RED HERRING PROSPECTUS
Dated: June 14, 2025
Please read section 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan the QR to view the Red Herring Prospectus)

GLOBE CIVIL PROJECTS LIMITED

CORPORATE IDENTITY NUMBER: U45202DL2002PLC115486

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
D-40, Okhla Industrial Area, Phase-I, New Delhi-110020, India	Vineet Rattan Company Secretary and Compliance Officer	+91 11 46561560 cs@globecivilprojects.com	www.globecivilprojects.com

OUR PROMOTERS: VED PRAKASH KHURANA, NIPUN KHURANA AND VIPUL KHURANA

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue	Up to 16,760,560 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] million	Not applicable	The Issue is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), as our Company fulfils the requirements under Regulation 6(1) of the SEBI ICDR Regulations. For further details, please see *"**Other Regulatory and Statutory Disclosures – Eligibility for the Issue**"* on page 504. For details in relation to the share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, please see *"**Issue Structure**"* on page 522.

OFFER FOR SALE

Not Applicable

RISKS IN RELATION TO THE FIRST ISSUE

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 each Equity Share is ₹10. The Floor Price, the Cap Price and the Issue Price, as determined by our Company in consultation with the Book Running Lead Manager, 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 in *"**Basis for Issue Price**"* on page 166, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 Red Herring Prospectus. Specific attention of the investors is invited to *"**Risk Factors**"* on page 42.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 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.

LISTING

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (BSE and NSE are collectively referred to as "**Stock Exchanges**"). Our Company has received 'in-principle' approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated December 12, 2024, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited.

DETAILS OF THE BOOK RUNNING LEAD MANAGER

Name and Logo of Book Running Lead Manager	Contact Person	Telephone and Email
MEFCOM	Akhil Mohod/ Sushant Sonawane	**Telephone:** +91 11 46500500 **E-mail:** gcpl.ipo@mefcomcap.in

MEFCOM CAPITAL MARKETS LIMITED		
DETAILS OF THE REGISTRAR TO THE ISSUE		
Name of the Registrar	**Contact Person**	**Telephone and Email**
KFIN TECHNOLOGIES LIMITED	M. Murali Krishna	**Telephone:** +91 40 67162222 **E-mail:** gcpl.ipo@kfintech.com

BID/ISSUE PERIOD					
ANCHOR INVESTOR BID/ISSUE DATE	**Monday, June 23, 2025***	**BID/ISSUE OPENS ON**	**Tuesday, June 24, 2025**	**BID/ISSUE CLOSES ON**	**Thursday, June 26, 2025**^**

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

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

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

RED HERRING PROSPECTUS
Dated: June 14, 2025
Please read section 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan the QR to view the Red Herring Prospectus)

Globe Civil Projects Ltd.

GLOBE CIVIL PROJECTS LIMITED

Our Company was incorporated as *"Globe Civil Projects Private Limited"* at New Delhi, Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 22, 2002 issued by the Registrar of Companies, N.C.T. of Delhi and Haryana, New Delhi. Thereafter, our Company was converted to a public limited company, approved vide Shareholders' resolution dated February 22, 2024, pursuant to which the name of our Company was changed to *"Globe Civil Projects Limited"* and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre, Gurgaon, Haryana dated June 4, 2024. For details in relation to the changes in the registered office of our Company, please see *"**History and Certain Corporate Matters- Changes in the Registered Office of our Company**"* on page 317.

Corporate Identity Number: U45202DL2002PLC115486
Registered and Corporate Office: D-40, Okhla Industrial Area, Phase-I, New Delhi-110020, India
Contact Person: Vineet Rattan, Company Secretary and Compliance Officer
Telephone: +91 11 46561560; **Email:** cs@globecivilprojects.com
Website: www.globecivilprojects.com

OUR PROMOTERS: VED PRAKASH KHURANA, NIPUN KHURANA AND VIPUL KHURANA

INITIAL PUBLIC OFFERING OF UP TO 16,760,560 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF GLOBE CIVIL PROJECTS LIMITED (OUR "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "ISSUE").

THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED OFFICE IS SITUATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND BSE LIMITED ("BSE") (NSE AND BSE ARE COLLECTIVELY REFERRED TO AS "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

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

This Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Issue 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 Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds only, 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 accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% 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 from them at or above the Issue Price and the remainder of the Net QIB Portion will be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Portion**") of which (i) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1.00 million; and (ii) two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual Investors ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue 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 under 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 further details, please see *"**Issue Procedure**"* on page 526.

RISKS IN RELATION TO THE FIRST ISSUE

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 each Equity Share is ₹10/-. The Floor Price, the Cap Price and the Issue Price, as determined by our Company in consultation with the Book Running Lead Manager, 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 in *"**Basis for Issue Price**"* on page 166, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 Red Herring Prospectus. Specific attention of the investors is invited to *"**Risk Factors**"* on page 42.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 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.

LISTING

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated December 12, 2024, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited. A signed copy of this Red Herring Prospectus has been filed and a copy of the Prospectus shall be filed with the RoC in accordance with sections 26(4) and 32 of the Companies Act, 2013. For further details of material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date, please see *"**Material Contracts and Documents for Inspection**"* on page 594.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
MEFCOM	KFINTECH EXPERIENCE TRANSFORMATION
Mefcom Capital Markets Limited 5th Floor, 77, Sanchi Building, Nehru Place, New Delhi-110019, India **Telephone:** + 91 11 46500500 **Email:** gcpl.ipo@mefcomcap.in **Contact Person:** Akhil Mohod/ Sushant Sonawane **Website:** www.mefcomcap.in **Investor Grievance ID:** investor.grievance@mefcom.in **SEBI Registration Number:** INM000000016	**KFin Technologies Limited** Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi-500032, Telangana, India **Telephone:** +91 40 67162222 **Email:** gcpl.ipo@kfintech.com **Website:** www.kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact person:** M. Murali Krishna **SEBI registration number:** INR000000221

BID/ISSUE PROGRAMME	
ANCHOR INVESTOR BIDDING DATE	**Monday, June 23, 2025***
BID/ISSUE OPENS ON	**Tuesday, June 24, 2025***
BID/ISSUE CLOSES ON	**Thursday, June 26, 2025**^**

* *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/Issue Opening Date.*

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

^ *UPI mandate end time and date shall be at 5:00 p.m. on the Bid/issue Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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 assigned below. References to any legislation, statute, rules, regulations, guidelines, policies, circular, direction, notification, or clarification will, unless the context otherwise requires, be deemed to include all amendments, modifications, supplements, re-enactments and replacements notified thereto, as of the date of this Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

*Notwithstanding the foregoing, the terms not defined herein but used in "**Industry Overview**", "**Our Business**", "**Objects of the Issue**", "**Basis of Issue Price**", "**Statement of Possible Special Tax Benefits**, "**History and Certain Corporate Matters**", "**Financial Indebtedness**", "**Key Regulations and Policies**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "**Financial Information**", "**Outstanding Litigation and Material Developments**", "**Issue Procedure**" and "**Description of Equity Shares and Terms of Articles of Association**", on pages 181, 272, 148, 178, 317, 490, 310, 453, 351, 493, 526 and 549, respectively, will have the meaning ascribed to such terms in those respective sections.*

General Terms

Term	Description
"our Company" or "the Company" or "the Issuer"	Globe Civil Projects Limited, a company incorporated under the Companies Act, 1956 having its Registered and Corporate Office at D-40, Okhla Industrial Area, Phase-I, New Delhi-110020, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with our Associate and Joint Ventures, on a consolidated basis

Company Related Terms

Term	Description
Articles of Association/ Articles/ AoA	The articles of association of our Company, as amended
Associate	Southern Globe Hotels and Resorts Limited
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act and the SEBI Listing Regulations and as described in *"**Our Management- Board Committees- Audit Committee**"* on page 332
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being Jagdish Chand & Co., Chartered Accountants
Board/ Board of Directors	The board of directors of our Company or any duly constituted committee thereof. For details, please see *"**Our Management- Board of Directors**"* on page 325
Chairman and Whole-time Director	The chairman and whole-time director of our Company, namely Ved Prakash Khurana.
Chief Financial Officer / CFO	The chief financial officer of our Company, namely Raghav Aggarwal
Committee(s)	Duly constituted committee(s) of our Board
Companies Act/ Act	The Companies Act, 2013, as amended from time to time
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Vineet Rattan.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Companies Act and as described in "***Our Management- Board Committees- Corporate Social Responsibility Committee***" on page 338
Director(s)	The director(s) on the Board of our Company, as appointed from time to time. For further details, please see *"**Our Management- Board of Directors**"* on page 325
Equity Shares	The equity shares of our Company of face value of ₹10/- each

Term	Description
Executive Director(s)	The executive directors on our Board namely, Ved Prakash Khurana, Nipun Khurana and Vipul Khurana. For further details, please see ***"Our Management-Board of Directors"*** on page 325
Group Company	The group company of our Company being Earthcon Systems India Private Limited
Independent Director(s)	The independent Director(s) on our Board appointed as per the Companies Act and the SEBI Listing Regulations. For details of our Independent Directors, please see ***"Our Management- Board of Directors"*** on page 325
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Issue
Joint Venture(s)	Arvind Techno Globe JV, GCPPL SCIPL Consortium, Globe Civil Premier Infra JV, KSIB GCPPL JV, SCL - GCPL JV and KSMB Globe Projects JV
Key Managerial Personnel / KMP	Key managerial personnel of our Company in accordance with regulation 2(1)(bb) of the SEBI ICDR Regulations and section 2(51) of the Companies Act, and as disclosed in ***"Our Management – Key Managerial Personnel"*** on page 341
Managing Director	The managing directors of our Company, namely Vipul Khurana and Nipun Khurana. For further details, please see ***"Our Management"*** on page 325
Materiality Policy	The materiality policy adopted by our Board pursuant to its resolution dated September 24, 2024 for identification of (a) material group companies; (b) material outstanding litigation proceedings; and (c) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations for the purpose of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus
Memorandum of Association / Memorandum/ MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the Companies Act and SEBI Listing Regulations and as described in ***"Our Management- Board Committees- Nomination and Remuneration Committee"*** on page 335
Non-Executive Director(s)	A Director, not being an Executive Director. For further details, please see ***"Our Management"*** on page 325
Promoter(s)	The promoters of our Company namely, Ved Prakash Khurana, Nipun Khurana, and Vipul Khurana. For further details, please see ***"Our Promoters and Promoter Group"*** on page 344
Promoter Group	Such individuals and entities constituting the promoter group of our Company, pursuant to regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, please see ***"Our Promoters and Promoter Group"*** on page 344
Registered Office/ Registered and Corporate Office	The registered and corporate office of our Company situated at D-40, Okhla Industrial Area, Phase-I, New Delhi-110020, India
Registrar of Companies / RoC	Registrar of Companies, Delhi and Haryana at New Delhi, India. For further information, please see ***"General Information"*** on page 121
Restated Consolidated Financial Information	The restated consolidated financial information of our Company, comprising of restated consolidated statement of assets and liabilities as at for the nine months period ended December 31, 2024 and as at for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and restated consolidated statement of changes in equity as at for the nine months period ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the significant accounting policies and explanatory notes to the restated consolidated financial information of our Company, prepared by the management of our Company in accordance with Ind AS and as per the requirements of Section 26 of Chapter III of the Companies Act, paragraph (A) of clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time and included in ***"Financial Information"*** on page 351

Term	Description
Senior Management / SMP/ Senior Management Personnel	The senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations, and as disclosed in "***Our Management- Senior Management***" on page 325
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
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Company, constituted in accordance with the Companies Act and the SEBI Listing Regulations and as described in "***Our Management- Board Committees- Stakeholders Relationship Committee***" on page 337

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment /Allotted	Unless the context otherwise requires, the allotment of Equity Shares issued pursuant to the Issue to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been 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(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this 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 in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company and in consultation with the BRLM during the Anchor Investor Bidding 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 this Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/Issue 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, other than the Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request by the UPI Bidder

Term	Description
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request 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 through the ASBA process, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank, Refund Bank, Sponsor Bank and Public Issue Account Bank, as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in *"**Issue Procedure**"* on page 526
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of this Red Herring Prospectus and the Bid cum Application Form The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form 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 Bidder, as the case may be, upon submission of the Bid, as applicable
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue 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, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is situated). In case of any revision, the extended Bid/Issue Closing Date will 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 at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national

Term	Description
	daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is situated)
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise Working Days only
Bidder/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and 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 Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Manager / BRLM	The book running lead manager to the Issue, namely Mefcom Capital Markets Limited
Broker Centre	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms. The details of such Broker Centres, along with the names and the 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 or Confirmation of Allocation Note	The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on/ after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement dated June 14, 2025 entered into between our Company, the Registrar to the Issue, the BRLM, the Syndicate Member(s), the Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank in accordance with the UPI Circulars, for *inter alia* collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account 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 demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from the relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
Cut-off Price	The Issue Price, as finalised by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only RIIs are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID, where applicable.

Term	Description
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank transfers funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as the case may be, in terms of this Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue
Designated Intermediaries	Collectively, syndicate members, sub-syndicate/ agents, SCSBs (other than in relation to UPI Bidders), Registered Brokers, Brokers, CDPs and RTAs, who are authorised to collect the Bid cum Application Forms from the Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIIs (not using the UPI Mechanism) by authorising a SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated September 29, 2024 filed with SEBI and the Stock Exchanges, and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares will be Allotted and the size of the Issue.
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares issued thereby
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and this the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares

Term	Description
Escrow Account(s)	Accounts opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid
Escrow Collection Bank	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids, will be accepted and which will not be less than the face value of the Equity Shares
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Issue	The initial public offer of up to 16,760,560 Equity Shares of face value of ₹10/- each, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million by our Company
Issue Agreement	The agreement dated September 29, 2024 entered amongst our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, please see ***"Objects of the Issue"*** on page 148.
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of this Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of this Red Herring Prospectus.
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Monitoring Agency	The monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely CARE Ratings Limited
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Proceeds	The Proceeds of the Issue less Issue related expenses applicable to the Issue. For further details, please see ***"Objects of the Issue"*** on page 148
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors or NII (s)	All Bidders, that are not QIBs or RIIs and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue comprising of [●] Equity Shares which shall be available for allocation in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.

Term	Description
	The allocation to the NIIs shall be as follows: a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 200,000 up to ₹1.00 million; and b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1.00 million; Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIIs.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs registered with SEBI
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is situated), at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company and in consultation with the BRLM, will finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account(s)	Bank account to be opened in accordance with the provisions of the Companies Act, with the Public Issue Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank(s)	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited.
Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, non-residents which are FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue.
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis, to QIBs (including the Anchor Investors, which allocation shall be on a discretionary basis, as determined by our Company and in consultation with the BRLM in accordance with the SEBI ICDR Regulations), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price.
Red Herring Prospectus or RHP	This red herring prospectus, including any corrigenda or addenda thereto, to be issued by our Company in accordance with section 32 of the Companies Act and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issue and the size of the Issue, including any addenda or corrigenda thereto. This red herring prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

Term	Description
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank, 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 Issue with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited
Registered Broker	Stockbrokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars issued by SEBI
Registrar Agreement	The agreement dated September 25, 2024 entered amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar, or Registrar to the Issue	The Registrar to the Issue namely KFin Technologies Limited.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Issue
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
RTAs/Registrar and Share Transfer Agents	The Registrar and Share Transfer agents registered with SEBI and eligible to procure Bids at the designated RTA Locations as per the list available on the websites of BSE and NSE through the UPI circulars.
SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, issuing services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.

Term	Description
Sponsor Bank(s)	The Banker to the Issue registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Bank in this case being Axis Bank Limited.
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	Agreement dated June 14, 2025 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 BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as an underwriter namely, Mefcom Securities Limited
Sub-syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate or members of the Syndicate	Together, the BRLM and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] entered into amongst the Underwriters and our Company on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion; and (ii) individual Bidders applying as Non-Institutional Investors with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 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	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the RTA Master Circular and the SEBI ICDR Master Circular, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or fraudulent borrower, as defined under the SEBI ICDR Regulations

Term	Description
Working Day(s)	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI from time to time.

Technical/ Industry Related Terms

Term	Description
ADB	Asian Development Bank
BG	Bank guarantee
BOLT	Build Own Lease Transfer
BLT	Build Lease Transfer
BOQ	Bill of Quantities
BOO	Build Own Operate
BOT	Build Operate Transfer
BOOT	Build Own Operate Transfer
CAGR	Compound Annual Growth Rate
CPI	Consumer Price Index
CPWD	Central Public Works Department
DCMF	Design Construct Manage Finance
EAP	External Assistance Projects (World Bank, JICA, ADB)
EFTA	European Free Trade Association
Est., Adv. Est	Estimated, Advance Estimates
ELV	Extra-Low Voltage
EP	Engineering and Procurement
EPC	Engineering, Procurement and Construction
EPCC	Engineering, Procurement, Construction, and Commissioning
EPCI	Engineering, Procurement, Construction, and Installation
EPCM	Engineering, Procurement, and Construction Management
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GST	Goods and Service Tax
GVA	Gross Value Added
HAM	Hybrid Annuity Model
HVAC	Heating, Ventilation and Air Conditioning
IT	Information Technology
IIP	Index of Industrial Production
IMF	International Monetary Fund
IPMD	Infrastructure & Project Monitoring Division
INR	Indian Rupee
JICA	Japan International Cooperation Agency
LDO	Lease Develop Operate
LWE	Left Wing Extremism
MEP	Mechanical, Electrical and Plumbing
Mn, Bn, Tn, Cr	Million, Billion, Trillion, Crore
m-o-m	Month on Month
MOSPI	The Ministry of Statistics and Programme Implementation
NDA	National Democratic Alliance
NHAI	National Highway Authority of India
NHDP	National Highway Development Project
NIP	National Infrastructure Pipeline
NRIDA	National Rural Infrastructure Development Agency

Term	Description
NSO	National Statistics Office
Niti Aayog	National Institute for Transforming India
Order Book	Our Order Book represents the estimated contract value of the unexecuted portion of our existing assigned civil construction projects and is an indicator of visibility of future revenue for our Company
O&M	Operation & Maintenance
P, F	Projected, Forecast
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PMGSY	Pradhan Mantri Gram Sadak Yojana
PPP	Public-Private Partnership
PRC	Percentage rate contract
PWD	Public Works Department
RCC	Reinforced Cement Concrete
RBI	Reserve Bank of India
SARDP- NE	Special Accelerated Road Development Programme for North Eastern Region
SITC	Supply, Installation, Testing and Commissioning
TOT	Toll Operate Transfer
UAE	United Arab Emirates
UPI	Unified Payments Interface
UPVC	Unplasticized Polyvinyl Chloride
US	United States
USD	US Dollar
WPI	Wholesale Price Index
Y-o-Y	Year on Year

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time.
BSE	BSE Limited
Basic EPS	Basic EPS is calculated by dividing the net profit or loss for the year / period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year / period.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
CAGR	Compounded Annual Growth Rate
Calendar Year / year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs registered as "Category I alternative investment funds" under the SEBI AIF Regulations
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs registered as "Category II alternative investment funds" under the SEBI AIF Regulations
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs registered as "Category III alternative investment funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number

Term	Description
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013 / Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
CGST Act	The Central Goods and Services Tax Act, 2017, as amended
CSR	Corporate Social Responsibility
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
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository / Depositories	NSDL and CDSL
Diluted EPS	Diluted EPS is calculated as the net profit or loss (interest and other finance cost associated) for the year / period attributable to equity shareholders after deducting attributable taxes and the weighted average number of shares outstanding during the year / period are adjusted for the effects of all dilutive potential equity shares.
DGFT	Director General of Foreign Trade, Ministry of Commerce
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBITDA Margin	EBITDA margin is an indicator of the operational profitability and financial performance of our Company. This is calculated through EBITDA divided by total income of our Company.
EGM	Extraordinary general meeting
EPS	Earnings per share
FAQs	Frequently asked questions
FCNR	Foreign currency non-resident account
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEM NDI Rules/ FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY / F.Y.	Period of twelve months ending on March 31 on that particular year, unless stated otherwise
FI	Financial Institutions
FIR	First Information Report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign venture capital investors, as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, registered with SEBI
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
GAAP	Generally Accepted Accounting Principles
Central Government / GoI	Government of India
GST	Goods and service tax
HUF	Hindu undivided family
IT Act	The Information Technology Act, 2000

Term	Description
I.T. Act/ IT Act 1961	The Income Tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IGST Act	Integrated Goods and Services Tax Act, 2017
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
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
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information technology
IPO	Initial Public Offer
KPI	Key Performance Indicator
MCA	Ministry of Corporate Affairs, Government of India
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds based Lending Rate.
MSME	Micro, Small or a Medium Enterprise
N.A / NA	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NBFC - SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
NECS	National electronic clearing service
NEFT	National electronic fund transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
Net worth	Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
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
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Deposit 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 Issue
ODI	Offshore derivative instruments.
p.a.	Per annum
P/E Ratio	Price/earnings ratio

Term	Description
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit After Tax
R and D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoE	Return on Equity. Return on Equity has been taken from the Restated Consolidated Financial Information for the respective period/year ended and return of equity has been calculated from Profit after tax divided by the average of equity of our Company.
RoCE	Return on Capital Employed. Return on Capital employed has been taken from the Restated Consolidated Financial Information for the respective period/year ended and return on capital employed has been calculated from profit before interest and tax for the year and divided by the average of capital employed of our Company. For calculating the Return on Capital Employed, capital employed is considered after eliminating the effect of land, capital work in progress and capital advance given for Dadri Project of our Company as the project has not yet been completed.
RoNW	Return on Net Worth. Return on Net Worth means the net profit after tax attributable to owners of our Company, as restated divided by restated net worth at the end of the year/period.
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redress System
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 ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
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 Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Segment	For the purposes of this Red Herring Prospectus, the word segment refers to the product classification.
Specified Securities	Equity shares and/or convertible securities
STT	Securities transaction tax
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S. / USA/ United States	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam,

Term	Description
	American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
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/ US$/ $	United States Dollars
UTGST Act	Union Territory Goods and Services Tax Act, 2017
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

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

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**").

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the corresponding page numbers of this Red Herring Prospectus.

Financial Data

Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year. Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Red Herring Prospectus to a particular Financial Year or FY or Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

Unless stated otherwise or the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts as forth in this Red Herring Prospectus have been derived from our Restated Consolidated Financial Information.

The Restated Consolidated Financial Information included in this Red Herring Prospectus comprises the restated consolidated statement of assets and liabilities as at for the nine months period ended December 31, 2024 and for the financial years ended 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 statement of changes in equity, the restated consolidated cash flow statement for the nine months period ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies, and other explanatory information, together with the annexures and the notes thereto, prepared in accordance with the requirements of section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Please see *"**Summary of the Issue Document - Summary of Restated Consolidated Financial Information**"* and *"**Financial Information**"* on pages 28 and 351, respectively.

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 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. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year or FY is to the 12 months ended on March 31 of such year, unless otherwise specified.

Our Restated Consolidated Financial Information has been prepared in accordance with Ind AS. There are significant differences between International Financial Reporting Standards ("**IFRS**") and Generally Accepted Accounting Principles in the United States of America ("**U.S. GAAP**"). The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Accordingly, any reliance by persons not familiar with Ind AS, the Companies Act 2013, the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those under U.S. GAAP or IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial information.

For further details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, please see *"**Risk Factors- We have in this Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the construction industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies**"* on page 89.

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.

Certain additional financial information pertaining to our Group Companies are derived from their respective audited financial statements.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals, including percentages, have been rounded off to two decimal points. In certain instances (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded off to such number of decimal points as provided in their respective sources.

Non-Generally Accepted Accounting Principles Financial Measures

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, including EBITDA, EBITDA Margin, Net Worth, Return on Net Worth, Net Asset Value, Net Debt – EBITDA, Total Debt – Equity, etc., which have been included in this Red Herring Prospectus. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind AS. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, net earned premiums, gross earned premiums or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations. In addition, non-GAAP financial measures used are not a standardised term, hence a direct comparison of non-GAAP financial measures between companies may not be possible. Other companies may calculate non-GAAP financial measures differently from us, limiting its usefulness as a comparative measure. For further details, please see "***Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Financial Measures***" on page 453 and *"**Risk Factors- We have in this Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the construction industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies**"* on page 89.

Currency and Units of Presentation

All references to:

(a) "Rupee(s)", "Rs.", "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India;

(b) "$", "US$", "U.S. Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. Except as otherwise stated, all figures have been expressed in million/ millions. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million/ millions, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. 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 Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies used in this Red Herring Prospectus:

(in ₹)

Currency	Exchange rate as on*			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
USD	85.62	83.37	82.22	75.81

#Source: www.fbil.org.in
Note: Exchange rate is rounded off to two decimal point
**In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered.*

Industry and market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Red Herring Prospectus is derived from the D&B Report, issued by D&B, which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated May 04, 2024 for the purpose of understanding the industry in connection with this Issue, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the D&B Report. This Red Herring Prospectus contains certain data and statistics from the D&B Report, which is available on our Company's website at https://www.globecivilprojects.com/corporate-governance.

Dun & Bradstreet vide their Letter dated June 12, 2025 ("**Letter**") has accorded their no objection and consent to use the D&B Report, in full or in part, in relation to the Issue. Further, D&B, vide their Letter has confirmed that they are an independent agency, and that it is not related to our Company, our Directors, our Promoters, members of our Promoter Group, our Key Managerial Personnel, Senior Management or the BRLM.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable. Further, Dun & Bradstreet has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the D&B Report.

The D&B Report is subject to the following disclaimer:

*This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet ("**Dun & Bradstreet**") and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.*

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be *exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.*

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which industry and market data set forth in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the D&B Report, please see *"**Risk Factors- Certain sections of this Red Herring Prospectus contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks**"* on page 89.

In accordance with the SEBI ICDR Regulations, the section titled *"**Basis for Issue Price**"* on page 166 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

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FORWARD LOOKING STATEMENTS

This 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 be generally identified by words or phrases such as ***"aim"***, ***"anticipate"***, ***"are likely"***, ***"believe"***, ***"continue"***, ***"expect"***, ***"estimate"***, ***"intend"***, ***"will likely"***, ***"likely to"***, ***"may"***, ***"seek to"***, ***"shall"***, ***"objective"***, ***"plan"***, ***"project"***, ***"propose"***, ***"will"***, ***"will continue"***, ***"will pursue"***, ***"will achieve"***, ***"can"***, ***"could"***, ***"goal"*** or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying 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 Red Herring Prospectus that are not historical facts. All statements in this Red Herring Prospectus that are not statements of historical fact are 'forward looking statements'.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

(i) For the nine months period ended December 31, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, we derived 10.10%, 29.77%, 57.48% and 54.62%, respectively, of our revenue from operations from construction project receipts business segment from projects developed by Central Public Works Department ("**CPWD**"), our top customer. Any slowdown or inability to win new project awards from CPWD (whether due to a slowdown or cessation in new projects being undertaken by such entities), an inability to qualify for and successfully compete for new projects or otherwise) or the loss of any of our current significant projects (whether due to restructuring or termination of such projects) could adversely affect our business, results of operations and financial condition.

(ii) Our business and profitability are substantially dependent on the demand for construction services, change in budgetary allocation and the requirements for construction projects in the infrastructure and non-infrastructure sectors across India. During the nine months period ended December 31, 2024 and in Fiscal 2024, the Social & Commercial Infrastructure segment (Education institutions) contributed to 61.95% and 47.09%, respectively, of our revenue from operations (construction project receipts). Any reduction in the activity and expenditure levels in such sectors may adversely affect our business and prospects and may reduce the number of projects we undertake and impede our growth.

(iii) For the nine months ended December 31, 2024, our Company submitted successful bids for 11 projects but secured only one, reflecting a success rate of 9.09%, compared to 54.55% in FY24. Our revenues depend upon the award of new contracts and the timing of those awards. Additionally, the competitive bidding process, failure to meet pre-qualification criteria, and non-qualification due to technical issues may hamper our revenue. Consequently, our results of operations and cash flows may be adversely affected or fluctuate materially from period to period.

(iv) For the nine months period ended December 31, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, we derived 3.14%, 11.71%, 14.92% and 11.23%, respectively, of our revenue from operations from trading of goods, primarily TMT steel. Any reduction in trading activity, changes in market demand, or fluctuations in the price of TMT steel may reduce our revenue from this segment and, consequently, impact our total revenue from operations.

(v) As of March 31, 2025, our Order Book, on a consolidated basis, was ₹6,691.02 million. Projects included in our Order Book may be delayed, modified or cancelled for reasons beyond our control, or not fully paid for by our clients, which could materially harm our cash flow position, revenues or profits.

(vi) For the nine months period ended December 31, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our revenue from operations from projects undertaken under JVs contributed 36.40%, 33.36%, 28.98%, and 35.15%, respectively, amounting to ₹897.92 million, ₹978.44 million, ₹575.36 million, and ₹891.50 million, respectively. The failure of a JV counterparty or consortium member to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses, and it may adversely affect our business, results of operations and financial condition.

(vii) For the nine months period ended December 31, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our % contribution to revenue from operations (construction project receipts) from our top ten projects was 98.33%, 89.54%, 92.82% and 99.13%, respectively. Further, our Company's revenue from operations (construction project receipts) stood concentrated in the top 10 ongoing projects out of the total ongoing projects during the Fiscals 2024, 2023 and 2022. As on March 31, 2025, there were 13 ongoing projects. Any delay or loss of any of these projects could adversely affect our business, cash flow position, results of operations and financial condition.

(viii) Our business and profitability are substantially dependent on the availability and cost of our raw materials, and we are dependent on third party suppliers for meeting our raw material requirements. Any disruption to the timely and adequate supply, or volatility in the prices of, raw materials may adversely impact our business, results of operations and financial condition.

(ix) We are increasingly dependent on sub-contractors for workforce, materials, and specialized work. Sub-contractor costs were 35.14% in FY23, 44.57% in FY24, and 54.65% for the nine months ended December 31, 2024—reflecting a rising trend. Our business in manpower intensive, and we are dependent on an adequate supply and availability of contract labour engaged by our sub-contractors at our project locations. Any unavailability or shortage of such supply of contract labour for our project sites could adversely affect our operations.

(x) The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares, market capitalization and price to earnings ratio based on the Issue Price of the Equity Shares, may not be indicative of the market price of the Company on listing or thereafter and, as a result, you may lose a significant part or all of your investment.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please see ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 42, 272 and 453, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated. We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors 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 and the Equity Shares forming part of the Issue from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SUMMARY OF ISSUE DOCUMENT

*This section is a general summary of the terms of the Issue, certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus when filed, 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 Red Herring Prospectus, including the sections titled "**Risk Factors**", "**The Issue**", "**Capital Structure**", "**Objects of the Issue**", "**Industry Overview**", "**Our Business**", "**Our Promoters and Promoter Group**", "**Restated Consolidated Financial Information**", "**Outstanding Litigation and Other Material Developments**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Issue Procedure**" on pages 42, 109, 130, 148, 181, 272, 344, 351, 493, 453, and 526, respectively of this Red Herring Prospectus.*

Summary of Primary Business of our Company

We are an integrated engineering, procurement and construction ("**EPC**") company headquartered in New Delhi. We are into execution and construction of infrastructure projects comprising of Transport & Logistics projects (which comprise of construction and/ or upgrades of roads and bridges, airport terminals and railway terminals) and Social and Commercial projects (which comprise of educational institutions, sports infrastructure and hospitals) and non-infrastructure projects comprising of commercial offices and housing. While our primary focus and strength had been deeply rooted in constructions of education institution buildings, we have diversified in undertaking specialized infrastructure and non-infrastructure projects, such as railway bridges, airport terminal, elevated railway terminal and railway bridges and hospitals.

Please see the below the breakup of revenue in percentage terms from different types of projects (i.e., education institution, transport and logistics, social and commercial; and non-infrastructure projects):

Business Vertical	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ in millions)	% contribution to revenue from operations	Revenue (₹ in millions)	% contribution to revenue from operations	Revenue (₹ in millions)	% contribution to revenue from operations	Revenue (₹ in millions)	% contribution to revenue from operations
Infrastructure								
Logistics & Transportation								
Railway terminals infrastructure	239.79	9.42	294.15	8.86	60.43	2.59	-	-
Roads & bridges	0.66	0.03	155.06	4.67	447.08	19.16	915.81	32.05
Social & Commercial Infrastructure								
Education Institutions	1,577.60	61.95	1,564.22	47.09	927.48	39.75	1,397.25	48.90
Hospitals (capital stock)	73.14	2.87	226.44	6.82	396.47	16.99	71.49	2.50
Sports Infrastructure	152.87	6.00	228.32	6.87	-	-	-	-
Non-Infrastructure								
Housing	253.00	9.94	83.04	2.50	115.78	4.96	141.81	4.96
Office and others	169.67	6.66	381.43	11.48	38.03	1.63	9.8	0.34
Other – trading	79.84	3.14	388.95	11.71	348.18	14.92	320.92	11.23
Total	**2,546.57**	**100.00**	**3,321.62**	**100.00**	**2,333.45**	**100.00**	**2,857.09**	**100.00**

The value and number of ongoing projects and completed projects of the Company are as under:

Business Vertical	Fiscal 2025			
	Ongoing Projects	Estimated cost of the project (₹ in millions)	Completed Projects	Cost of the project (₹ in millions)
Infrastructure				
Logistics & Transportation				
Railway terminals infrastructure	2	3,977.90	-	-
Airport	1	3,432.00	-	-
Social & Commercial Infrastructure				
Education Institutions	4	5,036.70	1	1,850.00
Sports Infrastructure	1	478.60	-	-
Non-Infrastructure				
Housing	4	4,039.80	-	-
Office and others	1	1,430.00	-	-
Total	**13**	**18,395.00**	**1**	**1,850.00**

Further, the manner in which the Company obtains contracts for its projects typically involves the following steps: (i) Business development; (ii) Tendering; and (iii) Post-tendering, as disclosed in detail on page 298. Additionally, the contract bidding success rate for the last 3 FY and the nine months period ended December 31, 2024 is disclosed as under:

Particulars	For the nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of successful bids made				
- CPWD	5	2	NA	1
- Government	6	3	4	2
- Non-Government	0	6	1	NA
Total	**11**	**11**	**5**	**3**
Number of projects awarded				
- CPWD	0	0	NA	1
- Government	1	3	1	0
- Non-Government	0	3	1	NA
Total	**1**	**6**	**2**	**1**
Percentage ratio of Awarded / Bid				
- CPWD	0.00%	0.00%	NA	100.00%
- Government	16.67%	100.00%	25.00%	0.00%
- Non-Government	0.00%	50.00%	100.00%	NA
Total	**9.09%**	**54.55%**	**40.00%**	**33.33%**
Value of projects awarded (₹ in million)	**3,432.00**	**8,401.50**	**1,222.93**	**1,858.22**

"NA" signifies "Not Applicable", as no bids were submitted.

The revenue model of our Company is as under:

Our revenue is derived from two business segments, namely (i) construction project receipts; and (ii) trading of goods.

Construction project receipts

Our construction project receipts can be categorized into two (2) broad categories, namely Infrastructure project and Non-Infrastructure projects. Infrastructure projects are divided into (i) Transport and Logistics projects, which comprise of roads and bridges, airport terminal and railway terminal; and (ii) Social and Commercial projects, which comprise of education institutions, sports infrastructure and hospitals. Non-Infrastructure projects are divided into (i) commercial offices and (ii) housing.

Trading of goods

Our Company being in the business of construction requires steel, cement, sand, aggregates, etc., for executing the projects awarded to it. In order to execute the work on time and to reduce the cost of procurement for the above items required for completion of a projects, we stock our principal raw material – TMT steel. After captive consumption, residue TMT steel are sold in the open market to third party contractors, traders, etc. on commercially viable terms.

The business model of our Company is as under:

Our approach to project execution is structured around different types of contracts that define pricing, cost adjustments, and project scope:

Fixed price contracts provide for a single price for the total amount of work, subject to variations pursuant to changes in the client's project requirements.

Contracts with escalation clauses: Contracts with escalation clauses are contracts having price escalation clauses for increases in the cost of principal raw material, such as TMT bars, cement, concrete and electrical items, etc., as specified in the contracts.

Fixed price contracts and contracts with escalation clauses can be further classified into EPC project contracts, item-rate contracts and percentage rate contracts.

EPC project contract: For EPC project contracts, the client supplies conceptual information pertaining to the project and spells out the project requirements and specifications

Item-rate contracts are contracts where we need to quote the price of each item presented in a BOQ furnished by the client

Percentage rate contracts require us to quote a percentage above, below or at par with the estimated cost furnished by the client.

Summary of the Industry in which our Company operates

India's economy has exceeded expectations, registering an 8.2% growth in FY24. Construction sector is one of the major segments that drives an economy. A unit increase in expenditure in construction sector has a multiplier effect on other sectors with a capacity to generate income as high as five times in other sectors. Growth in the number of construction projects creates as well as strengthens the demand for a myriad range of products and services. These include project management services, EPC/EPCM services and architecture consulting services, to name a few. The competitive dynamics within the EPC industry are primarily shaped by substantial upfront capital investments and stringent technical norms established by contract awarding authorities, which restrict smaller players from entering large-scale projects. *(**Source:** D&B Report)*

India's construction market is expected to be the second largest globally by 2030, with Gross Value Added (GVA) expected to reach INR 21.8 trillion, projected to grow at 7.2% CAGR between FY 2024-30.

Our Promoters

Our Promoters are Ved Prakash Khurana, Nipun Khurana and Vipul Khurana. For further details, please see *"**Our Promoters and Promoter Group**"* on page 344.

Issue Size

Issue of Equity Shares[(1)]	Up to 16,760,560 Equity Shares of face value of 10/- each, for cash at price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million

Notes:

(1) *The Issue has been authorised by our Board pursuant to its resolution dated August 20, 2024 and by our Shareholders' vide special resolution dated August 21, 2024. Subsequently, our Board vide its resolution dated May 21, 2025 approved the revised Issue size i.e., up to 16,760,560 Equity Shares.*

The Issue shall constitute [●] % of the post-Issue paid up Equity Share Capital of our Company. For further details of the issue, please see *"**The Issue**"* and *"**Issue Structure**"* on pages 109 and 522, respectively.

Objects of the Issue

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

(₹ in million)

Particulars	Amount
Funding working capital requirements of our Company	750.00
Capital expenditure towards purchase of construction equipment/machineries	142.55
General corporate purposes [(1)(2)]	[●]
Total Net Proceeds	[●]

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

(2) *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue, in accordance with the SEBI ICDR Regulations.*

For further details, please see *"**Objects of the Issue**"* on page 148.

Aggregate Pre-Issue shareholding of our Promoters and the members of our Promoter Group

The aggregate pre-Issue and post-Issue shareholding of our Promoters and the members of our Promoter Group and any other top 10 shareholders (apart from Promoters), as on the date of this Red Herring Prospectus is set out below:

Name of the Shareholder	Equity Shares of face value of ₹ 10 each	Percentage of pre-Issue paid-up equity share capital (%)	Post-Issue shareholding as at Allotment			
			At the lower end of the price band (₹ [●])[(2)]		At the upper end of the price band (₹ [●])[(2)]	
			Number of Equity Shares of face value of ₹10 each [(1)]	Percentage of post-Issue Equity Share Capital (%)[(1)]	Number of Equity Shares of face value of ₹10 each [(1)]	Percentage of post-Issue Equity Share Capital (%)[(1)]
Promoters						
Ved Prakash Khurana	5,773,659	13.44	[●]	[●]	[●]	[●]
Nipun Khurana	16,045,705	37.35	[●]	[●]	[●]	[●]
Vipul Khurana	16,045,705	37.35	[●]	[●]	[●]	[●]
Total (A)	**37,865,069**	**88.14**	[●]	[●]	[●]	[●]
Promoter Group						
Vimal Khurana	170	Negligible	[●]	[●]	[●]	[●]
Total (B)	**170**	**Negligible**	[●]	[●]	[●]	[●]
Top 10 shareholders other than the above						
Mukesh Chand Jain	1,683,000	3.92	[●]	[●]	[●]	[●]
Indubala Mukesh Jain	1,262,250	2.94	[●]	[●]	[●]	[●]

Name of the Shareholder	Equity Shares of face value of ₹ 10 each	Percentage of pre-Issue paid-up equity share capital (%)	Post-Issue shareholding as at Allotment			
			At the lower end of the price band (₹ [●])(2)		At the upper end of the price band (₹ [●])(2)	
			Number of Equity Shares of face value of ₹10 each (1)	Percentage of post-Issue Equity Share Capital (%)(1)	Number of Equity Shares of face value of ₹10 each (1)	Percentage of post-Issue Equity Share Capital (%)(1)
Palak Mukesh Jain	1,262,250	2.94	[●]	[●]	[●]	[●]
Chanakya Opportunity Fund I	486,850	1.13	[●]	[●]	[●]	[●]
RPV Holdings Private Limited	177,310	0.41	[●]	[●]	[●]	[●]
Prime Venture Trust- Prime Venture Growth Fund	88,570	0.21	[●]	[●]	[●]	[●]
Starters CFO Private Limited	44,400	0.10	[●]	[●]	[●]	[●]
Harsh Paresh Shah	35,516	0.08	[●]	[●]	[●]	[●]
Hanuman Ingrow LLP	15,300	0.04	[●]	[●]	[●]	[●]
Vinod Babulal Sanghvi	14,800	0.03	[●]	[●]	[●]	[●]
Total (C)	**50,70,246**	**11.80**	[●]	[●]	[●]	[●]
Total (A + B + C)	**4,29,35,485**	**99.95**	[●]	[●]	[●]	[●]

(1) *To be updated in the Prospectus*
(2) *To be updated upon finalisation of Price Band*

Summary of Restated Consolidated Financial Information

(₹ in million, except per share data)

Particulars	As at and for the nine months period ended December 31, 2024	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023	As at and for the Fiscal ended March 31, 2022
Equity Share Capital	429.58	24.75	24.75	24.75
Net worth (1)	998.28	776.69	624.41	574.52
Revenue from operations	2,546.57	3,321.62	2,333.45	2,857.09
PAT *(after exceptional items)*	177.89	153.78	48.51	52.01
Earnings per share (basic) *(with exceptional items) (in ₹)* (2)	4.14	3.58	1.13	1.21
Earnings per share (diluted) *(with exceptional items) (in ₹)* (3)	4.14	3.58	1.13	1.21

Particulars	As at and for the nine months period ended December 31, 2024	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023	As at and for the Fiscal ended March 31, 2022
Return on Net Worth after exceptional Item (4)	17.82%	19.80%	7.77%	9.05%
Adjusted NAV per equity share (5)	23.24	18.10	14.55	13.39
Total current and non-current borrowings	1,379.69	1,244.78	969.95	707.55

Notes:

1. *Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on December 31, 2024 and March 31, 2024; 2023 and 2022, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.*
2. *Basic EPS (₹) = Basic earnings per share calculated by dividing the Restated Profit for the year by the number of Equity Shares outstanding at the year-end, after considering impact of bonus issuance retrospectively, for all periods presented.*
3. *Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Restated Profit for the year by the number of equity shares outstanding at the year end as adjusted for the effects of all dilutive potential Equity Shares outstanding at the year end, if any and after considering impact of bonus issuance retrospectively, for all periods presented.*
4. *Return on Net worth after exceptional Item (%) = Restated Profit for the year/ period after exceptional item as a percentage of the Net worth as at the end of the year.*
5. *Adjusted Net Asset Value per Equity Share = Net worth divided by the number of equity shares outstanding at the end of the year, after considering impact of bonus issuance on July 20, 2024.*

For further details, please see "***Other Financial Information***" on page 450.

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

There are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information.

Our Statutory Auditors have included emphasis of matters for the Restated Consolidated Financial Information pertaining to Fiscal 2022 and Fiscal 2023. For details, please see *"**Risk Factors**"* on page 42.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings involving our Company, Directors and Promoters as disclosed in *"**Outstanding Litigation and Material Developments**"* in terms of the SEBI ICDR Regulations on page 493, and the materiality policy approved by our Board pursuant to resolution dated September 24, 2024 is set forth below:

(₹ in million, unless otherwise specified)

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate Amount Involved (₹ in million)
Company						
By our Company	Nil	Nil	Nil	Nil	5	1,337.80
Against our	1^	4	Nil	Nil	1	170.86

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate Amount Involved (₹ in million)
Company						
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoter	Nil	Nil	Nil	Nil	2	3.03

#In accordance with the Materiality Policy
^Not ascertained at this stage
**Tax proceedings against the Company cover actions by regulatory and statutory authorities against the Company.*

Details of the material civil litigations are as under:

1. **Globe Civil Projects Private Limited ("Petitioner"/ "Company") vs. Union of India, Ministry of Finance ("Respondent 1"), Union of India (Superintending Engineer, AIIMS Rishikesh, Ministry of Health and Family Welfare ("Respondent 2") and Union of India, Ministry of Commerce ("Respondent 3") (collectively referred to as "Respondents") Pending Before the High Court of Delhi, New Delhi, W.P. (C) 16629/ 2023**

   Respondent 2 issued a Notice inviting Tender bearing Tender No. MOHFW/PMSSY/ JNMC Aligarh HLL/ID/2011 for construction of new emergency and trauma centre, OPD and OBG Blocks at Jawahar Lal Nehru Medical College, Aligarh Muslim University, Aligarh, Uttar Pradesh ("**Project**") amounting to ₹679.66 million. Our Company was awarded the said Project. Certain disputes and differences arose between the Petitioner and Respondent 2, after completion of the Project on March 31, 2016, which culminated into arbitration proceedings and an Award in favour of the Petitioner dated February 28, 2022 ("**Award**") amounting to ₹144.20 million. The said Award was then corrected due to a typographical error on April 13, 2022 ("**Corrected Award**"). Thereafter, Respondent 1 issued the Office memorandum dated May 29, 2023 with the subject "Vivad Se Vishwas-II (Contractual Disputes)" ("**Scheme**") to clear backlog of old litigation cases/ to effectively settle pending disputes. Respondent 3 was entrusted with the responsibility of implementation of the Scheme. The Scheme was subject to fulfilment of certain conditions. It is pertinent to note that since the Petitioner fulfilled all the eligibility conditions under the Scheme, it filed an application for payment of 95% of the Corrected Award calculated in terms of the Scheme. The Petitioner claimed ₹83.60 million being 95% of the principal amount awarded along with interest at the rate of 9% per annum, aggregating to ₹129.44 million ("**Settlement Amount**"). However, Respondent 2 failed to evaluate the Settlement Amount due and offer it to the Petitioner for acceptance, within two weeks of receipt of claims, on the portal of Respondent 3. Due to inaction on Respondent 2's part, the Petitioner issued a letter to the project management consultant of Respondent 2 to process the application pertaining to the Settlement Amount. Thus, being aggrieved by inaction on Respondent 2's part, our Company filed the present petition, which included certain prayers including payment of the Settlement Amount by Respondent 2. The matter is pending.

2. **Globe Civil Projects Private Limited ("Petitioner"/ "Company") vs. Union of India ("Respondent") before the High Court of Delhi, New Delhi, O.M.P. (COMM) 15/2024**

   Our Company was awarded a tender/ work for construction of Office Building for NCTE at Dwarka, New Delhi, amounting to ₹284.14 million ("**Project**"). Thereafter, our Company furnished performance bank guarantee to the tune of ₹18.65 million on March 30, 2015. Since inception, the Project was delayed on account of reasons attributable solely to the Respondent. While the stipulated time period for completion of the Project was 540 days, there was a delay of 548 days (it is to be noted that extension of time was granted without levy of compensation). Certain disputes arose between the Petitioner and the Respondent on certain issues i.e., lesser rates being paid for extra items, non-payment of incentive, extra expenses incurred on account of extension of contract. Therefore, for adjudication of the said disputes, arbitration proceedings were invoked by the Petitioner. The Petitioner stated/ submitted that it has claims amounting to ₹56 million from the Respondent. However, the Ld. Sole Arbitrator, Sudhir Kumar Chawla vide Award dated September 1, 2023 directed the Respondent to pay a sum of ₹5.91 million ("**Impugned Award**"). Aggrieved by the said Impugned Award, the Petitioner filed the petition under section 34 of the Arbitration Act before the High Court of Delhi, New Delhi. Per the Petitioner, the said Impugned Award is without reasons. The matter is currently pending.

3. Globe Civil Projects Private Limited ("Claimant"/ "Company") vs. Government of NCT of Delhi ("Respondent")

The Respondent invited a Tender for "Construction of 200 Bedded Hospital at Kaushik Enclave, Burari, Delhi" on November 27, 2012 ("**Project**"). Our Company submitted its bid on November 30, 2012 and emerged as the successful bidder for the Project, for the tendered amount of ₹951.54 million. The Project commenced on February 7, 2013 and was due for completion on August 6, 2015. However, due to breaches solely attributable to the Respondent, there was a delay of 2,171 days in completing the Project. The work was completed on July 16, 2021 to the satisfaction of the Respondent. The site was handed over to the Respondent on April 25, 2022. However, due to rejection of claims made by the Claimant amounting to ₹672.52 million, the Claimant was constrained to file a Petition under Section 11(6) of the Arbitration & Conciliation Act, 1996 before the Delhi High Court ("**DHC**") bearing Arb. P. No. 1337/2024. The matter is currently pending.

4. Globe Civil Projects Limited ("Company"/ "Petitioner") vs. Union of India ("Respondent")- Before the High Court of Delhi, Ordinary Original Civil Jurisdiction [OMP (ENF) (COMM) No. 267 of 2024]

Our Company was awarded the work for expansion of *"Nehru Hospital and C/o National Institute of Paramedical Science I/c water supply, sanitary installation, drainage and internal electrical installations of PGIMER, Sector 12, Chandigarh"* by the Respondent for tendering amount of ₹527.14 million ("**Project**"). The said Project was to be completed within 540 days, however, our Company applied for extension of time and completed the Project after a delay of 1,665 days. During the currency of the Project, disputes arose between the Parties. Subsequently, after approaching the Sole Arbitrator for redressal of disputes, the Sole Arbitrator passed an award in favour of the Petitioner to the tune of ₹258.67 million ("**Impugned Award**"). It is against the said Impugned Award that the Respondent filed an objection petition under section 34 of the A&C Act. The Petitioner submitted that the objection petition filed by the Respondent in the District Court, Chandigarh stood barred by virtue of section 42 of the A&C Act, as the same lacked territorial jurisdiction. The matter is currently pending.

5. Arvind Techno Globe JV ("Joint Venture"/ "Petitioner") vs. Delhi Metro Rail Corporation ("Respondent")- Before the High Court of Delhi at New Delhi, Ordinary Original Civil Jurisdiction

Our Joint Venture was awarded the work for *"Part Design and Construction of elevated viaduct including architectural finishing viz. Johri Enclave and Shiv Vihar stations including architectural finishing, water supply, sanitary installations and drainage works of stations from chainage 55121.184 m to 57357.623 m of line 7 Mukundpur-Yamuna Vihar Corridor of Phase- III Delhi MTRS in Delhi and Uttar Pradesh"* ("**Project**"). Thereafter, disputes arose between the Parties and our Joint Venture filed an application under section 11(6) of the Arbitration and Conciliation Act, 1996 ("**A&C Act**") for appointment of an independent sole arbitrator. The following claims were raised by the Petitioner in the arbitration proceedings- (i) compensation on account of onsite expenses during prolongation period due to delay on the part of the Respondent along with interest @18% p.a. w.e.f. 01.11.2018 till date of award- ₹61.79 million ("**Claim 1**"); (ii) compensation on account of offsite expenses during prolongation period along with interest @18% p.a. w.e.f. 01.11.2018 till date of award- ₹60.61 million ("**Claim 2**"); (iii) compensation for expenditure incurred for the repair and maintenance of the roads during the prolongation period along with interest @18% p.a. w.e.f. 01.11.2018 till date of award- ₹ 11.89 million ("**Claim 3**"); (iv) extra cost incurred on account of erection of extra/ additional OHE walls over and above the tendered amounts along with interest @18% p.a. w.e.f. 01.11.2018 till date of award- ₹2.82 million ("**Claim 4**"); (v) refund of alleged penal recoveries made in the final bill along with interest @18% p.a. w.e.f. 01.11.2018 till date of award- ₹30.46 million ("**Claim 5**"); (vi) extra interest recovered on mobilization advance, special advance and plant and machinery advance due to prolongation of work beyond updated stipulated date of completion along with interest @ 18% per annum with effect from 01.11.2018 till the date of award- ₹23.12 million (“**Claim 6**”); (vii) Reimbursement of NGT Tax along with interest @ 18% per annum with effect from 01.11.2018 till the date of award- ₹ 3.26 million (“**Claim 7**”); (viii) refund/ recovery of illegal and unjustified liquidated damages imposed along with interest @ 18% per annum with effect from 01.11.2018 till the date of award- ₹5.46 million (“**Claim 8**”); (ix) charges incurred on account of renewal of bank guarantees, CAR policies and insurance policies in extended period- ₹3.56 million (“**Claim 9**”); (x) refund of GST along with interest @ 18% per annum with effect from 01.11.2018 till the date of award- ₹3.43 million (“**Claim 10**”). Vide award dated August 03, 2024, the Sole arbitrator rejected the aforesaid Claims of the Petitioner (“**Impugned Award**”). Our Joint Venture has filed the present objection petition under section 34 of the A&C Act, against the Impugned Award. The matter is pending.

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

For further details of the outstanding litigation proceedings, please see *“**Outstanding Litigation and Material Developments**”* on page 493.

Risk Factors

Specific attention of the investors is invited to *“**Risk Factors**”* on page 42. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. The details of Top 10 Risk Factors are stated below:

1. For the nine months period ended December 31, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, we derived 10.10%, 29.77%, 57.48% and 54.62%, respectively, of our revenue from operations from construction project receipts business segment from projects developed by Central Public Works Department (“**CPWD**”), our top customer. Any slowdown or inability to win new project awards from CPWD (whether due to a slowdown or cessation in new projects being undertaken by such entities), an inability to qualify for and successfully compete for new projects or otherwise) or the loss of any of our current significant projects (whether due to restructuring or termination of such projects) could adversely affect our business, results of operations and financial condition.

2. Our business and profitability are substantially dependent on the demand for construction services, change in budgetary allocation and the requirements for construction projects in the infrastructure and non-infrastructure sectors across India. During the nine months period ended December 31, 2024 and in Fiscal 2024, the Social & Commercial Infrastructure segment (Education institutions) contributed to 61.95% and 47.09%, respectively, of our revenue from operations (construction project receipts). Any reduction in the activity and expenditure levels in such sectors may adversely affect our business and prospects and may reduce the number of projects we undertake and impede our growth.

3. For the nine months ended December 31, 2024, our Company submitted successful bids for 11 projects but secured only one, reflecting a success rate of 9.09%, compared to 54.55% in FY24. Our revenues depend upon the award of new contracts and the timing of those awards. Additionally, the competitive bidding process, failure to meet pre-qualification criteria, and non-qualification due to technical issues may hamper our revenue. Consequently, our results of operations and cash flows may be adversely affected or fluctuate materially from period to period.

4. For the nine months period ended December 31, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, we derived 3.14%, 11.71%, 14.92% and 11.23%, respectively, of our revenue from operations from trading of goods, primarily TMT steel. Any reduction in trading activity, changes in market demand, or fluctuations in the price of TMT steel may reduce our revenue from this segment and, consequently, impact our total revenue from operations.

5. As of March 31, 2025, our Order Book, on a consolidated basis, was ₹6,691.02 million. Projects included in our Order Book may be delayed, modified or cancelled for reasons beyond our control, or not fully paid for by our clients, which could materially harm our cash flow position, revenues or profits.

6. For the nine months period ended December 31, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our revenue from operations from projects undertaken under JVs contributed 36.40%, 33.36%, 28.98%, and 35.15%, respectively, amounting to ₹897.92 million, ₹978.44 million, ₹575.36 million, and ₹891.50

million, respectively. The failure of a JV counterparty or consortium member to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses, and it may adversely affect our business, results of operations and financial condition.

7. For the nine months period ended December 31, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our % contribution to revenue from operations (construction project receipts) from our top ten projects was 98.33%, 89.54%, 92.82% and 99.13%, respectively. Further, our Company's revenue from operations (construction project receipts) stood concentrated in the top 10 ongoing projects out of the total ongoing projects during the Fiscals 2024, 2023 and 2022. As on March 31, 2025, there were 13 ongoing projects. Any delay or loss of any of these projects could adversely affect our business, cash flow position, results of operations and financial condition.

8. Our business and profitability are substantially dependent on the availability and cost of our raw materials, and we are dependent on third party suppliers for meeting our raw material requirements. Any disruption to the timely and adequate supply, or volatility in the prices of, raw materials may adversely impact our business, results of operations and financial condition.

9. We are increasingly dependent on sub-contractors for workforce, materials, and specialized work. Sub-contractor costs were 35.14% in FY23, 44.57% in FY24, and 54.65% for the nine months ended December 31, 2024—reflecting a rising trend. Our business in manpower intensive, and we are dependent on an adequate supply and availability of contract labour engaged by our sub-contractors at our project locations. Any unavailability or shortage of such supply of contract labour for our project sites could adversely affect our operations.

10. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares, market capitalization and price to earnings ratio based on the Issue Price of the Equity Shares, may not be indicative of the market price of the Company on listing or thereafter and, as a result, you may lose a significant part or all of your investment.

Summary of Contingent Liabilities of our Company

Except as disclosed below, there are no contingent liabilities of our Company as at December 31, 2024 derived from the Restated Consolidated Financial Information:

(₹ in million)

Particulars	As at December 31, 2024
Income Tax Demands	7.22
Demand raised by Service Tax Department*	159.06
GST Litigation	2.19
Guarantees**	62.00
Total	**230.47**
Commitments	Nil

**It represents litigation of Demand already dropped for ₹159.06 million subsequently department has challenged the order in CESTAT. Now the tribunal has passed an order dated 03.03.2025 & the appeal filed by the department has been dismissed. it also includes demand of ₹6.39 million raised by Commissioner of Central Goods & Service Tax, New Delhi for the Financial year 2015-16 on 31.01.2024 against which Commission Appeal-II has granted full relief vide order dated 18/09/2024.*

*** The Company had provided corporate guarantee to Yes Bank Ltd. for securing the working capital limits and term loan facility by Vara Milk Foods Specialities Pvt. Ltd. in November, 2022, where the Managing Director of the company is one of the directors and holds 16.25% of the equity shares. The loan has been repaid by Vara Milk Foods Specialities Pvt. Ltd. & subsequently the corporate guarantee has been released.*

For further details of contingent liabilities, please see *"**Financial Information– Restated Consolidated Financial Information- Annexure V – Notes to the Restated Consolidated Financial Information- Note 44– Contingent Liabilities, Contingent Assets and Commitments**"* on page 351.

Summary of Related Party Transactions

Summary of the related party transactions as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations, derived from Restated Consolidated Financial Information is as follows:

(₹ in million)

Name of the Related Party	Relation	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
A. Gross Contractual Receipts					
SCL GCPL Joint Venture	Joint Venture	20.18	161.46	2.23	-
GCPPL-SCIPL Consortium	Joint Venture	376.32	362.90	15.40	-
KSIB GCPPL Joint Venture LLP	Joint Venture	119.26	54.38	-	-
B. Director's Remuneration					
Ved Prakash Khurana	Director (Whole-time Director w.e.f. 22/06/2024)	5.50	10.00	-	-
Vipul Khurana	Managing Director	8.50	3.15	2.40	2.40
Nipun Khurana	Managing Director	8.50	3.15	2.40	2.40
Parveen Sachdeva	Director	0.30	1.20	1.20	1.20
C. Unsecured Loan Taken					
Ved Prakash Khurana	Director	13.55	61.86	67.18	55.63
Vipul Khurana	Managing Director	21.18	65.45	46.21	80.55
Nipun Khurana	Managing Director	10.81	15.02	36.98	38.38
Rajiv Goel	Director (Up to 28/07/2021)	-	-	-	0.50
D. Repayment of Unsecured Loan					
Ved Prakash Khurana	Director (Whole-time Director w.e.f. 22/06/2024)	25.04	63.78	62.25	56.04
Vipul Khurana	Managing Director	35.41	60.65	43.65	76.23
Nipun Khurana	Managing Director	12.95	13.45	37.19	47.78
E. Advance received					
Earthcon Systems (India) Private Limited	Enterprises under Control of KMP's	-	-	2.00	1.00
F. Advance Repayment					
Earthcon Systems (India) Private Limited	Enterprises under Control of KMP's	-	-	2.00	1.00
G. Advance Repayment					
Earthcon Systems (India) Private Limited	Enterprises under Control of KMP's	-	-	-	0.33
H. Interest Paid					

Name of the Related Party	Relation	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
GCPPL-SCIPL Consortium	Joint Venture	7.14	17.92	-	-
I. Advance Given return back					
Parag Mendiratta	Relative of KMP's	-	2.40	-	0.08
Neha Khurana	Relative of KMP's	-	0.65	-	0.08

For details of the related party transactions in accordance with Ind AS 24, please see *"**Financial Information- Restated Consolidated Financial Information- Annexure V- Notes to Restated Consolidated Financial Information- Note 49– Related Party Disclosures**"* on page 351.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and/or their relatives have financed the purchase of Equity Shares of our Company, by any other person, (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 Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus

The weighted average price at which our Promoters acquired the Equity Shares in the one year preceding the date of this Red Herring Prospectus is provided below:

Name	Number of Equity Shares acquired	Weighted Average Price of Equity Shares acquired (₹)^
Promoters		
Ved Prakash Khurana	5,434,032	Nil
Nipun Khurana	15,101,840	Nil
Vipul Khurana	15,101,840	Nil

^As certified by Jagdish Chand & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 14, 2025.

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

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition*^	Floor Price is 'x' times the weighted average cost of acquisition*^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) ^
Last one year preceding the date of this Red Herring Prospectus	1.24	[●]	[●]	Nil - 56.47#
Last 18 months preceding the date of this Red Herring Prospectus	1.24	[●]	[●]	Nil - 56.47#
Last three years preceding the date of this Red Herring Prospectus	1.24	[●]	[●]	Nil - 56.47#

^As certified by Jagdish Chand & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 14, 2025.
 # The Board of Directors pursuant to their resolution dated July 16, 2024 and the Shareholders' vide special resolution dated July 18, 2024 approved the issuance of 40,431,472 bonus Equity Shares in the ratio of 16:1, which were allotted on July 20, 2024. Accordingly, the acquisition price is calculated after giving effect of the bonus issue.
** To be updated in the Prospectus, following finalisation of the Cap Price.*

Average cost of acquisition of Equity Shares of our Promoters

The average cost of acquisition per Equity Share of the Equity Shares held by our Promoters, as at the date of this Red Herring Prospectus, is set forth below:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share (₹)^
Promoters		
Ved Prakash Khurana	5,773,659	1.79
Nipun Khurana	16,045,705	Nil*
Vipul Khurana	16,045,705	Nil*

^As certified by Jagdish Chand & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 14, 2025.
**Since the average cost of acquisition is negative, it has been considered as Nil.*

For further details of the acquisition of Equity Shares of our Promoters, please see *"**Capital Structure – Details of Shareholding of our Promoter, members of Promoter Group in our Company**"* at page 130.

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

Except as disclosed below, our Promoters, the members of the Promoter Group and Shareholders with the right to nominate directors or other special rights have not acquired any specified securities in the last three years preceding the date of this Red Herring Prospectus:

Sr. No.	Date of acquisition / allotment/Transfer of the Equity Shares	Number of Equity Shares acquired/ transferred	Face value (in ₹)	Nature of acquisition	Acquisition price per Equity Share* (in ₹)
Promoters					
Ved Prakash Khurana					
1	May 26, 2022	(23,325)	10	Transfer of 23,325 Equity Shares to Subhash Chandra Pahwa by way of gift	Nil
2	May 26, 2022	(23,325)	10	Transfer of 23,325 Equity Shares to Surbhi Khurana by way of gift	Nil
3	January 18, 2024	23,325	10	Transfer of 23,325 Equity Shares from Shanti Pahwa by way of gift	Nil
4	January 18, 2024	23,325	10	Transfer of 23,325 Equity Shares from Subhash Chandra Pahwa by way of gift	Nil
5	January 18, 2024	(10)	10	Transfer of 10 Equity Shares to Vimal Khurana by way of gift	Nil
6	July 20, 2024	5,434,032	10	Allotment of 5,434,032 Equity Shares pursuant to Bonus Issue	Nil
Nipun Khurana					
1	August 29, 2023	(56,135)	10	Transfer of 56,135 Equity Shares to Mukesh Chand Jain	269
2	July 20, 2024	15,101,840	10	Allotment of 15,101,840 Equity pursuant to Bonus issue	Nil
Vipul Khurana					

Sr. No.	Date of acquisition / allotment/Transfer of the Equity Shares	Number of Equity Shares acquired/ transferred	Face value (in ₹)	Nature of acquisition	Acquisition price per Equity Share* (in ₹)
1	August 29, 2023	(74,250)	10	Transfer of 74,250 Equity Shares to Palak Mukesh Jain	269
2	August 29, 2023	(74,250)	10	Transfer of 74,250 Equity Shares to Indubala Mukesh Chand Jain	269
3	August 29, 2023	(30,365)	10	Transfer of 30,365 Equity Shares to Mukesh Chand Jain	269
4	July 20, 2024	15,101,840	10	Allotment of 15,101,840 Equity Shares pursuant to Bonus Issue	Nil
Promoter Group					
Vimal Khurana					
1	August 29, 2023	10	10	Transfer of 10 Equity Shares from Ved Khurana by way of gift	Nil
2	July 20, 2024	160	10	Allotment of 160 Equity Shares pursuant to Bonus Issue	Nil
Shareholders with the right to nominate directors or any other special rights					
Not Applicable					

**As certified by Jagdish Chand & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 14, 2025.*

Details of Pre-IPO Placement

Our Company has not undertaken any Pre-IPO Placement.

Issue of Equity Shares for consideration other than cash or bonus issue in the last one year

Other than issuance of Equity Shares pursuant to bonus allotment made on July 20, 2024, our Company has not issued any Equity Shares for consideration other than cash or bonus issue in the one year preceding the date of this Red Herring Prospectus.

Split or Consolidation of Equity Shares in the last one year

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

Exemption from complying with any provisions of securities laws, if any

Our Company has not made any application under Regulation 300(1) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI, as on the date of this Red Herring Prospectus.

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SECTION II – RISK FACTORS

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

*We have described the risks and uncertainties that we consider to be the most significant to our business, results of operations, cash flows and financial condition as of the date of this Red Herring Prospectus, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Key Regulations and Policies**", "**Restated Consolidated Financial Information**", "**Management's Discussion and Analysis of Financial Condition and Result of Operations**" and "**Outstanding Litigation and Material Developments**" on pages 181, 272, 310, 351, 453 and 493 respectively, as well as other financial and statistical information contained in this Red Herring Prospectus.*

Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication 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 the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, you must rely on your own examination of us and the terms of the Issue, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Issue. 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 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, please see "**Forward-Looking Statements**" on page 26.*

*Unless otherwise indicated, the industry-related information and market data used in this section is derived from a report titled "Construction Industry in India Report" dated June 6, 2025 prepared by Dun & Bradstreet Information Services India Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company in connection with the Issue ("**D&B Report**"). The data included herein includes excerpts from the D&B 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 D&B Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at https://www.globecivilprojects.com/corporate-governance.*

Unless the context otherwise requires, references in this section to "our Company", "we", "us", or "our" are to Globe Civil Projects Limited.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, and for the period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022. Restated Consolidated Financial Information for the period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 included in this Red Herring Prospectus has been derived from the Restated Consolidated Financial Information on page 351.

We have also included various operational and financial performance indicators in this Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Financial Information. 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.

Internal Risks

1. ***For the nine months period ended December 31, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, we derived 10.10%, 29.77%, 57.48% and 54.62%, respectively, of our revenue from operations from construction project receipts business segment from projects developed by Central Public Works Department ("CPWD"), our top customer. Any slowdown or inability to win new project awards from CPWD (whether due to a slowdown or cessation in new projects being undertaken by such entities), an inability to qualify for and successfully compete for new projects or otherwise) or the loss of any of our current significant projects (whether due to restructuring or termination of such projects) could adversely affect our business, results of operations and financial condition.***

For the nine months period ended December 31, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, we derived 10.10%, 29.77%, 57.48% and 54.62%, respectively, of our revenue from operations from construction project receipts business segment, from projects developed by the CPWD, our top customer, and 89.90%, 70.23%, 42.52% and 45.38%, respectively, of our revenue from operations from our construction project receipts business segment, from other bodies of the Government and private agencies ("**Non-CPWD**"). Further, our Company had entered into a Consortium Agreement dated March 25, 2023 ("**Consortium**") with Swadeshi Civil Infrastructure Private Limited ("**SCIPL**") for execution of the following project: 'Construction of Academic Block, Hostel, Residential Tower, Director's Residence and External Development works at National Institute of Technology, Delhi Campus on Design, Engineering, Procurement and Construction (EPC-II) Basis', awarded by Telecommunications Consultants India Limited. SCIPL had sub-contracted their portion of work to us. This accounted for 19.42% and 14.40% of the revenue from operations (construction project receipts) for the nine months period ended December 31, 2024 and Fiscal 2024, respectively.

The table below sets forth our revenue from operations from these projects and their contribution to our revenue from operations from our construction project receipts business segment for the periods indicated:

Particulars	**Nine months period ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	₹ in million	**% contribution to revenue from Construction Project Receipts**	**₹ in million**	**% contribution to revenue from Construction Project Receipts**	**₹ in million**	**% contribution to revenue from Construction Project Receipts**	**₹ in million**	**% contribution to revenue from Construction Project Receipts**
CPWD projects	249.18	10.10	873.10	29.77	1,141.08	57.48	1,385.24	54.62
Non-CPWD projects	2,217.56	89.90	2,059.57	70.23	844.18	42.52	1,150.93	45.38
Total revenue from Construction Project Receipts	**2,466.73**	**100.00**	**2,932.67**	**100.00**	**1,985.27**	**100.00**	**2,536.17**	**100.00**

The table below sets forth our revenue from operations from our Top 5 non-CPWD projects and Top 10 non-CPWD projects and their contribution to our revenue from operations from our construction project receipts business segment for the periods indicated:

Particulars	**For the nine months period ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	₹ in million	**% contribution to revenue from Construction Project Receipts**	**₹ in million**	**% contribution to revenue from Construction Project Receipts**	**₹ in million**	**% contribution to revenue from Construction Project Receipts**	**₹ in million**	**% contribution to revenue from Construction Project Receipts**
Top 5 non-CPWD projects	1,825.67	74.01	1,638.25	55.86	697.72	35.14	1,141.13	44.99
Top 10 non-CPWD projects	2,216.90	15.86	2,000.68	68.22	844.18	42.52	1,150.93	45.38

While our reliance on CPWD has reduced in Fiscal 2024 compared to Fiscal 2023, we expect that we might continue to be reliant, on the CPWD for a substantial portion of our revenue. Our business is therefore significantly dependent on our ability to successfully complete our existing projects with CPWD and to qualify for, and successfully winning, government-conducted tenders by the CPWD for new projects.

Additionally, we are accredited as a Class I Super Contractor with the CPWD and, as at the date of this Red Herring Prospectus, we are pre-qualified to bid independently for single projects up to a tender value of ₹6,500 million. Pre-qualification is the key to our participation in the bidding process for major projects. Nevertheless, we cannot assure you that we will bid where we have been pre-qualified to submit a bid or that our bids, when submitted or if already submitted, may be accepted. Additionally, the tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. We cannot assure you that the projects for which we bid will be tendered within a reasonable time, or at all. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our prospects may be adversely affected.

2. ***Our business and profitability are substantially dependent on the demand for construction services, change in budgetary allocation and the requirements for construction projects in the infrastructure and non-infrastructure sectors across India. During the nine months period ended December 31, 2024 and in Fiscal 2024, the Social & Commercial Infrastructure segment (Education institutions) contributed to 61.95% and 47.09%, respectively, of our revenue from operations (construction project receipts). Any reduction in the activity and expenditure levels in such sectors may adversely affect our business and prospects and may reduce the number of projects we undertake and impede our growth.***

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

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

The following table sets out our revenue from operations, broken down by business vertical, for the periods indicated:

Business Vertical	**For the nine months period ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue (₹ in million)	**% contribution to revenue from operations**	**Revenue (₹ in million)**	**% contribution to revenue from operations**	**Revenue (₹ in million)**	**% contribution to revenue from operations**	**Revenue (₹ in million)**	**% contribution to revenue from operations**
Infrastructure								
Logistics & Transportation								
Railway terminals infrastructure	239.79	9.42	294.15	8.86	60.43	2.59	-	-
Roads & bridges	0.66	0.03	155.06	4.67	447.08	19.16	915.81	32.05
Social & Commercial Infrastructure								
Education Institutions	1,577.60	61.95	1,564.22	47.09	927.48	39.75	1,397.25	48.90
Hospitals (capital stock)	73.14	2.87	226.44	6.82	396.47	16.99	71.49	2.50

Business Vertical	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ in million)	% contribution to revenue from operations	Revenue (₹ in million)	% contribution to revenue from operations	Revenue (₹ in million)	% contribution to revenue from operations	Revenue (₹ in million)	% contribution to revenue from operations
Sports Infrastructure	152.87	6.00	228.32	6.87	-	-	-	-
Non-Infrastructure								
Housing	253.00	9.94	83.04	2.50	115.78	4.96	141.81	4.96
Office and others	169.67	6.66	381.43	11.48	38.03	1.63	9.80	0.34
Other – trading	79.84	3.14	388.95	11.71	348.18	14.92	320.92	11.23
Total	**2,546.57**	**100.00**	**3,321.62**	**100.00**	**2,333.45**	**100.00**	**2,857.09**	**100.00**

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

3. ***For the nine months ended December 31, 2024, our Company submitted successful bids for 11 projects but secured only one, reflecting a success rate of 9.09%, compared to 54.55% in FY24. Our revenues depend upon the award of new contracts and the timing of those awards. Additionally, the competitive bidding process, failure to meet pre-qualification criteria, and non-qualification due to technical issues may hamper our revenue. Consequently, our results of operations and cash flows may be adversely affected or fluctuate materially from period to period.***

As a part of our business and operations, we bid for projects on a continual basis. Projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. Our revenues are derived primarily from contracts awarded to us on a project-by-project basis, and a significant number of projects in the construction industry are undertaken on a non-recurring basis. Our Company has made multiple bids for the nine months period ended December 31, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022. The number of projects awarded and their value against these bids are as provided below:

Particulars	For the nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of successful bids made	11	11	5	3
Number of projects awarded	1	6	2	1
Value of projects award (in ₹ million)	3,432.00	8,401.50	1,222.93	1,858.22

The Company previously held a license in Class-I (AAA) (Composite) category dated October 15, 2018, issued by the Superintending Engineer (C&M), Directorate, Central Public Works Department ("**CPWD**"). This license valid for a period of five (5) years, enabled the Company to bid for projects up to ₹2,000 million, which was later increased by a circular of CPWD dated June 02, 2020 to ₹2,600 million. Hence, the Company submitted fewer bids in Fiscal 2022 and Fiscal 2023, as it was limited by this financial threshold. However, the trend in the number of bids submitted by the Company has increased over the past three (3) years, largely due to the issuance of Class I (Super) license of enlisted contractor, issued by the Superintending Engineer (C&M), Directorate, CPWD, valid for five (5) years from date of the order i.e., November 24, 2022 ("**License**"). The said License enables the Company to bid for projects up to ₹6,500 million. Following the issuance of this License and the subsequent increase in eligibility criteria, the Company submitted five (5) bids in Fiscal 2023 and increased its submissions to eleven (11) bids in Fiscal 2024.

Further, the details of bifurcation of projects (CPWD, Government, Non-government) for which prequalification criteria was met i.e. for INR 2,000 million or INR 6,500 million; (ii) total number of projects in such category issued by Company for bidding; (iii) number of projects for which our Company placed its bids and the number of successful bids made along with corresponding percentage data for nine months period ended December 31, 2024 and the last 3 FY is as under:

Particulars	**For the nine months period ended December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Number of successful bids made				
- CPWD*	5	2	NA	1
- Government	6	3	4	2
- Non-Government	0	6	1	NA
Total	**11**	**11**	**5**	**3**
Number of projects awarded				
- CPWD*	0	0	NA	1
- Government	1	3	1	0
- Non-Government	0	3	1	NA
Total	**1**	**6**	**2**	**1**
Percentage ratio of Awarded/ Bid				
- CPWD*	0.00%	0.00%	NA	100.00%
- Government	16.67%	100.00%	25.00%	0.00%
- Non-Government	0.00%	50.00%	100.00%	NA
Total	**9.09%**	**54.55%**	**40.00%**	**33.33%**

"NA" signifies "Not Applicable", as no bids were submitted.
**Please note that the pre-qualification criteria of ₹2,000 million or ₹6,500 million apply exclusively to projects bid by the Company for the CPWD.*

Construction projects are typically awarded to us upon satisfaction of prescribed technical and financial qualification criteria following a competitive bidding process. While the track record, experience of project execution, service quality, technical expertise, reputation and sufficiency of financial resources are important considerations in awarding project contracts, there can be no assurance that we would be able to meet such technical and financial qualification criteria. Further, once prospective bidders satisfy the prequalification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. For instance, we are accredited as Class I – (Super) Contractor with Central Public Work Department, Government of India and as on the date of this Red Herring Prospectus, we are pre-qualified to bid independently for single projects up to a tender value of ₹6,500.00 million. We generally incur costs in the preparation and submission of bids, which are one-time, non-reimbursable costs. We cannot assure you that we would bid for contracts where we have been pre-qualified to submit a bid, or that our bids when submitted, would result in projects being awarded to us. While we strive to increase our portfolio of government contracts, we majorly face competition from large domestic construction and infrastructure development companies, which are well placed to fulfil the pre-qualification criteria. There have been three instances in the last 3 Fiscals and nine months period ended December 31, 2024, wherein bids made by us for projects were not accepted. There can be no assurance that we would be able to meet such criteria in the future. If we are unable to meet the eligibility criteria and industry expectations in comparison with our competitors, we may not be successful in qualifying to bid for various future projects. Further, even if we meet the pre-qualification criteria, we cannot assure that we will be able to bid for the project/contract in the most competitive manner. These factors may limit us in getting future contracts, which may adversely affect our revenue.

The details of past instances of non-qualification in technical bids are as under:

Sr. No.	**Name of Work**	**Date**	**Reason for non-qualification**
1	Construction of 200 Bedded Hospital along with the ancillary buildings, staff quarters and infrastructure development for ESIC at Bommasandra Bengaluru	July 22, 2024	Misinterpretation of eligibility criteria

2	Construction of Hostel Building MDC Block and Main Entrance gate Permanent campus Of Indian Institute of Management, Rohtak at Sunaria Rohtak SH: Civil E and M works for and External Development Works	December 10, 2024	Requisite documents not submitted as per prescribed format
3	Development/ Re-development/ Major Upgradation of Ghaziabad Railway Station	September 28, 2022	The concerned Department did not consider unaudited financial data as required in the qualification criteria

Generally, it is very difficult to predict whether and when we will be awarded a new contract since many potential contracts, primarily in the case of projects for prospective public sector customers, involve a lengthy and complex bidding and selection process that may be affected by a number of factors, including changes in existing or assumed market conditions, financing arrangements, governmental approvals and environmental matters. While we have been awarded projects, based on our technical qualifications and financial scores, there can be no assurance that we will continue to receive such projects in future or achieve projects of higher project value. While reputation, experience and sufficiency of financial resources are important considerations in client decisions, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger projects, whether independently or together with other joint venture partners. Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that our bids, when submitted or if already submitted, would be accepted. Accordingly, it is difficult to predict whether and when we will be awarded a new project. Because our revenues are derived primarily from these contracts, in the event that we are not able to continually and consistently secure new projects of similar or higher value as the ones that we have executed in the past or are currently executing, and on terms and conditions that are favourable to us, our financial performance, results of operations and cash flows may be adversely affected or fluctuate materially from period to period depending on the timing of contract awards.

The uncertainty associated with the timing of contract awards may increase our cost of doing business over a short period or a comparatively longer term. For example, we may decide to maintain and bear the cost of a workforce in excess of our current contract needs in anticipation of future contract awards. If an expected contract award is delayed or not received, we could incur costs in maintaining an idle workforce that may have a material adverse effect on our results of operations. Or, we may decide that our long term interests are best served by reducing our workforce and incurring increased costs associated with severance and termination benefits which also could have a material adverse effect on our results of operations for the period when incurred. Reducing our workforce could also impact our results of operations if we are unable to adequately staff projects that are awarded subsequent to a workforce reduction.

4. ***For the nine months period ended December 31, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, we derived 3.14%, 11.71%, 14.92% and 11.23%, respectively, of our revenue from operations from trading of goods, primarily TMT steel. Any reduction in trading activity, changes in market demand, or fluctuations in the price of TMT steel may reduce our revenue from this segment and, consequently, impact our total revenue from operations.***

A material portion of our revenue from operations during the nine months period ended December 31, 2024 and the Fiscals 2024, 2023 and 2022 was derived from our trading of goods business segment. Our Company carries on the trading of certain residue construction material, particularly TMT steel. After captive consumption, such residue construction material is sold in the open market to third-party contractors, traders, etc. on commercially viable terms. For the nine months period ended December 31, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, we derived 3.14%, 11.71%, 14.92% and 11.23%, respectively, of our revenue from operations from trading of goods, primarily TMT steel.

The table below sets forth our revenue from operations from trading of goods, primarily TMT steel for the periods indicated:

Revenue from Operations	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	**% contribution to revenue**	**₹ in million**	**% contribution to revenue**	**₹ in million**	**% contribution to revenue**	**₹ in million**	**% contribution to revenue**
Trading of goods	79.84	3.14	388.95	11.71	348.18	14.92	320.92	11.23

Any downturn or lack of demand for our residue construction material could have an adverse impact on our revenue, our business, results of operations, cash flow and financial condition. There is no assurance that customers will continue to place orders with us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. As a result, we may need to source business from new customers or it may have an impact on our business, results of operations, financial condition and cash flows.

5. ***As of March 31, 2025, our Order Book, on a consolidated basis, was ₹6,691.02 million. Projects included in our Order Book may be delayed, modified or cancelled for reasons beyond our control, or not fully paid for by our clients, which could materially harm our cash flow position, revenues or profits.***

Our Order Book represents the estimated contract value of the unexecuted portion of our existing assigned construction project receipts and is an indicator of visibility of future revenue for our Company. As of March 31, 2025, our Order Book, on a consolidated basis, was ₹6,691.02 million, comprising thirteen (13) ongoing projects, including five (5) Social & Commercial Infrastructure projects, three (3) Transport & Logistics projects, four (4) Non-Infrastructure housing projects and one (1) Commercial Offices project. For further details on our Order Book, please see *"**Our Business- Our Order Book**"* and *"**Our Business- Construction Project Receipts**"* on page 293 and 284. Future earnings related to the performance of the work in the Order Book may not necessarily be realized. Thus, our future earnings may be different from the amount in the Order Book. Although projects in the Order Book represent business that we consider firm, project delays, cancellations or scope adjustments may occur for any reason. For example, since Fiscal 2022, one of our EPC projects was delayed due to a delayed release of payment to us, and one of our Item rate Government projects was delayed due to non-availability of land. Moreover, our contracts may be amended, delayed or cancelled before work commences or during the course of construction. The reasons for cancellation of the awarded orders are as follows: (i) non-performance by the contractor; (ii) non-payment by the contractee; (iii) changes in government policy/ decision; (iv) unavailability of concerned authority permissions; (v) unavailability of project site. Further, due to changes in project scope and schedule, we cannot predict with certainty when or if the projects in our Order Book will be completed. Delays in the completion of a project can lead to our project customers delaying their payments to us. Even relatively short delays or surmountable difficulties in the execution of a project could result in delays in receiving, on a timely basis, all payments due to us on a project. We may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required milestones or even terminate the construction contract totally. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed or dispute the amounts owed to us. Any delay, cancellation or payment default could materially harm our cash flow position, revenues or profits, and adversely affect the trading price of our Equity Shares.

We may not have the full protection in our construction contracts or concession agreements against such delays or associated liabilities and/or additional costs. Further, while we have escalation clauses in a majority of our contracts, our counterparties may interpret such clauses restrictively in their favour, and we may experience difficulties enforcing such clauses to recover the additional costs we may incur in relation to the work performed. If we have disputes with clients over claims for additional compensation under escalation clauses in the future, we cannot assure you that we will be able to resolve them amicably with our clients or that such disputes will not lead to legal proceedings being initiated by us or against us. For example, in respect of a hospital project, a dispute with our client over the applicability of an escalation clause resulted in an arbitration ruling issued in our favour. Any such legal proceedings would be extensive and time-consuming, and it cannot be assured that the outcome of such proceedings will be in our favour, or the incremental costs sought by us would be awarded to us, in full or part, or at all. These legal proceedings could divert management time and attention, consume our financial resources in defence or prosecution of such legal proceedings or cause delays in the construction, development, or commencement of operations of our projects, or strain our relationship with our project customers and there can be no assurance that we will be successful in all, or any, such proceedings. As a result, we may have to bear the risks associated with any increase in actual costs for construction activities exceeding the agreed pricing. If any of these risks materialize, they could adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.

6. ***For the nine months period ended December 31, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our revenue from operations from projects undertaken under JVs contributed 36.40%, 33.36%, 28.98%, and 35.15%, respectively, amounting to ₹897.92 million, ₹978.44 million, ₹575.36 million, and ₹891.50 million, respectively. The failure of a JV counterparty or consortium member to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses, and it may adversely affect our business, results of operations and financial condition.***

Typically, we bid for projects as the sole contractor, with full responsibility for the entire project, including sole discretion to select and supervise subcontractors, if required. However, from time to time, we form joint ventures or consortiums with other entities operating in the infrastructure and non-infrastructure sector to bid for certain large-scale projects, which helps us to meet technical or other requirements that may be required as part of the prequalification for bidding or execution of the contract.

Further, as on the date of this Red Herring Prospectus, we have 6 Joint Ventures. Out of the 13 ongoing projects as on March 31, 2025, 4 projects are being undertaken with Joint Ventures. For more details on Joint Ventures, please see ***"Our Business"** and **"History and Certain Corporate Matters"** on pages 272 and 317, respectively.*

The details of the number of projects undertaken through Joint Ventures in the nine months period ended December 31, 2024, Fiscal 2024, 2023 and 2022 are set out below:

Particulars	**For the nine months period ended December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Number of construction projects undertaken through joint ventures	4	4	3	1

In accordance with our contracts, we are jointly responsible with the JV counterparty for the completion of the project. The inability of a JV partner to continue a project under any unforeseeable circumstance, may lead to an additional responsibility on us for completion of the project and correspondingly greater share of the financial risk of the project. While there have been no past instances of non-performance/ delay in execution of contracts by JVs in the last 3 Fiscals and the nine months period ended December 31, 2024, if other parties in our joint ventures default on their duties, we will remain liable for completion of the project. Additionally, any future non-performance/ delay in execution in delay by JVs could adversely impact our Company's profitability and result in potential losses. In such cases we may be required to commit additional resources to ensure that the project is completed on schedule to avoid any claims for liquidated damages from customers. Such additional obligations could result in reduced profits or, in some cases, significant losses. The inability of a JV counterparty to continue with a project due to financial or other difficulties could mean that we may need to bear increased and possibly sole responsibility for the completion of the project and bear a correspondingly greater share of the financial risk of the project.

In a consortium, the scope of work of each member is clearly defined and so is the split of revenues between the parties. However, if other consortium members fail to perform their obligations, this may result in a delay of the overall project or a termination of the project by our customer.

There have been no instances of delay in completion, suspension, abandonment of projects in the last 3 Fiscals and nine months period ended December 31, 2024. However, any disputes that may arise between us and our JV counterparties or consortium members may cause delays in completion or the suspension or abandonment of the project, and we may not be able to recover the capital that we have invested. We may, in certain instances, fail to reach agreement on significant decisions in a timely manner. We also cannot control the actions of our JV counterparties, including any non-performance, default by, or bankruptcy of, our partners, and we typically share liability or have joint and/or several liability with our partners for such matters. For the nine months period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, our revenue from operations from projects undertaken under JVs contributed to 36.40%, 33.36%, 28.98%, and 35.15%, respectively, amounting to ₹897.92 million, ₹978.44 million, ₹575.36 million, and ₹891.50 million, respectively. In addition, in order to establish or preserve relationships with our partners, we may agree to assume risks and contribute resources that are proportionately greater than the returns we expect to receive in the related joint venture or consortium. Such agreements may reduce our income and returns on these investments compared to what we would have received if our assumed risks and contributed resources were proportionate to our returns. Any of the foregoing could adversely affect our business, financial condition and results of operations.

7. ***For the nine months period ended December 31, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our % contribution to revenue from operations (construction project receipts) from our top ten projects was 98.33%, 89.54%, 92.82% and 99.13%, respectively. Further, our Company's revenue from operations (construction project receipts) stood concentrated in the top 10 ongoing projects out of the total ongoing projects during the Fiscals 2024, 2023 and 2022. As on March 31, 2025, there were 13 ongoing projects. Any delay or loss of any of these projects could adversely affect our business, cash flow position, results of operations and financial condition.***

Our business is concentrated with our top ten projects, which generated most of our revenue in the nine months period ended December 31, 2024 and for each of Fiscal 2024, Fiscal 2023 and Fiscal 2022. The table below sets forth the revenue from operations (construction project receipts) derived from our top one project, top five projects and top ten projects for the periods indicated:

Particulars	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Construction Project Receipts (₹ in million)	% contribution to revenue from Construction Project Receipts	Construction Project Receipts (₹ in million)	% contribution to revenue from Construction Project Receipts	Construction Project Receipts (₹ in million)	% contribution to revenue from Construction Project Receipts	Construction Project Receipts (₹ in million)	% contribution to revenue from Construction Project Receipts
Top 1 project	657.48	26.65	599.70	20.45	491.51	24.76	891.50	35.15
Top 5 projects	1825.67	74.01	1858.15	63.36	1517.11	76.42	2246.77	88.59
Top 10 projects	2,425.51	98.33	2,626.06	89.54	1842.82	92.82	2514.05	99.13

Although we have several new projects under construction, the large scale of the projects we undertake means we will likely continue to rely on our top ten projects for a significant portion of our revenue. Accordingly, our business, results of operations and financial conditions could be adversely affected if any of our top ten projects is delayed or terminated for any reason.

8. ***Our business and profitability are substantially dependent on the availability and cost of our raw materials, and we are dependent on third party suppliers for meeting our raw material requirements. Any disruption to the timely and adequate supply, or volatility in the prices of, raw materials may adversely impact our business, results of operations and financial condition.***

Timely and cost-effective execution of our projects is dependent on the availability, cost and quality of the raw materials and engineering items that we use in construction activities. The cost of construction materials constitutes a significant part of our operating expenses. The table below sets forth our cost of materials consumed for periods indicated.

Particulars	For the nine months period ended December 31, 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
Costs of materials consumed	552.29	21.69	941.75	28.35	818.47	35.08	775.38	27.14

Our principal raw materials include TMT bars, cement, concrete and electrical items. Generally, our long-term contracts have price escalation clauses for increases in the cost of principal raw materials; however, we bear the risk of increases in costs of other raw materials like aluminium, UPVC, tiles, stones, glass, etc. The prices and supply of these and other raw materials, including fuel and labour costs, depend on factors not under our control, including but not limited to general economic conditions, global and domestic market prices, competition, production levels, transportation costs and import duties, and these prices are cyclical in nature. We have not entered into long-term contracts for the supply of our raw materials, and typically source raw materials from third-party suppliers under contracts of short period/ purchase orders. We may experience unanticipated increases in costs due to fluctuations in the supply and demand in the national and international markets for construction materials. At certain times, there can be a scarcity of raw materials, which may cause substantial increases in the prices of such raw materials. Transport of these raw materials is subject to various conditions beyond our control, including poor roads, inclement weather or industrial accidents. Accordingly, we may encounter situations where we might be unable to continue our construction projects due to, amongst other reasons, our inability to procure the necessary type and quantity of raw materials at effective cost or at all. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. The absence of long-term supply contracts subject us to risks such as price volatility caused by various factors, such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic government policies, and regulatory and trade sanctions. Additionally, any inability to predict market conditions may result in us placing supply orders for inadequate quantities of such raw materials.

The table below sets forth the cost of materials purchased from our largest supplier and top ten suppliers for the periods indicated:

Suppliers	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% costs of materials purchased	₹ in million	% costs of materials purchased	₹ in million	% costs of materials purchased	₹ in million	% costs of materials purchased
Largest Supplier	67.84	9.59	78.22	8.22	42.85	5.22	73.98	8.98
Top 10 Suppliers	322.96	45.64	347.20	36.48	274.54	33.43	336.05	40.79

If, for any reason, our primary suppliers of raw materials should curtail or discontinue their delivery of such materials to us in the quantities we need and at prices that are competitive, our ability to meet our material requirements for our projects could be impaired, our construction schedules could be disrupted, and we may not be able to complete our projects as per schedule or at all. We may also not be able to pass on any increase in the prices of these building materials to our customers.

We source our raw materials locally from third parties. The prices of our raw materials like steel, fuel, copper and other commodities are linked to the international prices and the variations increase our costs of construction.

The table below sets forth our expenses for purchases of TMT Bars, cement, concrete, electrical items and tiles for the periods indicated:

Particulars	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of Cost of materials purchased	₹ in million	% of Cost of materials purchased	₹ in million	% of Cost of materials purchased	₹ in million	% of Cost of materials purchased
TMT Bars	281.06	39.72	419.15	44.04	239.63	29.18	303.64	36.86
Cement	53.85	7.61	62.54	6.57	32.77	3.99	19.63	2.38
Ready-mix Concrete	34.09	4.82	54.12	5.69	30.67	3.73	60.85	7.39
Electricals Items	28.77	4.07	57.19	6.01	71.61	8.72	96.97	11.77
Tiles	20.09	2.84	21.00	2.21	24.49	2.98	25.97	3.15

Further, our suppliers may not perform their obligations in a timely manner or at all, resulting in possible delays in our operations. While we were able to procure the requisite raw materials from alternate suppliers, there is no assurance whether we would be able to locate such alternate supplies of raw material in the future in a timely manner or at all or at commercially acceptable terms.

Any disruption to the timely and adequate supply, or volatility in the prices, of the raw materials we require for our construction projects may adversely impact our business, results of operations and financial condition.

9. ***We are increasingly dependent on sub-contractors for workforce, materials, and specialized work. Sub-contractor costs were 35.14% in FY23, 44.57% in FY24, and 54.65% for the nine months ended December 31, 2024—reflecting a rising trend. Our business in manpower intensive, and we are dependent on an adequate supply and availability of contract labour engaged by our sub-contractors at our project locations. Any unavailability or shortage of such supply of contract labour for our project sites could adversely affect our operations.***

Since our Company executes projects on turnkey basis, our workforce requirements at our project sites includes personnel that we engage through sub-contractors. These sub-contractors, in addition to providing materials and labour, often undertake execution of specialised works such as HVAC, fire-fighting items, sewerage treatment plant, installation of lifts, parking lift, electrical works and MEP services. Accordingly, the cost charged by sub-contractors cover materials, labour, and the execution of specialized work. The contractors/ sub-contractors are independent entities and are not related/ connected to our Company, Promoters, Promoter Group, Directors, JV partners in any manner.

We do not sub-contract the entire project/ contract received. However, it is difficult to ascertain the exact percentage of projects subcontracted. Further, certain tender notices require the Company to engage sub-contractors with specialized expertise who meet the eligibility criteria for the specific work, as outlined in the tender. The sub-contractors are engaged through a company which calculates payment on a running square foot basis, allowing them discretion on the number of labourers as necessary for completion of projects. As of March 31, 2025, our workforce included 1,361 contract labourers.

Basis the above, we incur certain wages for labourers directly engaged by us and subcontractors expense for engaging workforce, materials, and specialized work done through independent contractors and sub-contractors. The table below sets forth the bifurcation of wages and subcontractors cost as a percentage of total expenses for the periods indicated:

Particulars	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of total expenses	₹ in million	% of total expenses	₹ in million	% of total expenses	₹ in million	% of total expenses
Wages	26.90	1.15	40.31	1.28	32.19	1.41	36.28	1.30
Subcontractors	1,276.09	54.65	1,398.76	44.57	802.79	35.14	1,349.32	48.23
Total	**1,302.99**	**55.80**	**1,439.07**	**45.86**	**834.98**	36.55	**1,385.60**	49.53

In relation to the labourers not engaged by us directly, we may be held responsible for any wage payments to these labourers in the event of default by our sub-contractors. While the amount paid in such an event can be recovered from the sub-contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the contractors may have an adverse effect on our cash flows and results of operations.

We are also subject to the laws and regulations in India governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. For instance, the GoI has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Furthermore, any upward revision of wages that may be required by the state government to be paid to such contract labourers would increase our costs and may adversely affect the business and results of our operations.

If we are unable to obtain the services of skilled and unskilled workmen or at reasonable rates, it may adversely affect our business and results of operations.

10. ***The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares, market capitalization and price to earnings ratio based on the Issue Price of the Equity Shares, may not be indicative of the market price of the Company on listing or thereafter and, as a result, you may lose a significant part or all of your investment.***

Our price to earnings ("**P/E**") ratio multiple is [●] and [●] times at the lower and upper end of the Price Band, respectively. The average P/E of the listed peer group of our Company is 18.96 while our Company's P/E was at a premium of [●] at the higher end of the Price Band and [●] times at the lower end of the Price Band. The Issue Price of the Equity Shares has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the book-building process, and certain quantitative and qualitative factors including as set out in the section titled "**Basis for Issue Price**" on page 166. Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. The relevant financial parameters based on which the Price Band was determined, was disclosed in the advertisement that was issued for publication of the Price Band.

The table below provides details of our market capitalization at Issue Price to revenue from operations and P/E ratio at Issue Price for the Financial Year 2025:

Particulars	Market value at Offer Price to total revenue from operations^	Price to earnings ratio
[●]	[●]	[●]

Further, our Issue Price, the multiples and ratio specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers, and would be dependent on the various factors. Accordingly, any valuation exercise undertaken for the purposes of the Issue by our Company in consultation with the BRLM, would not be based on a benchmark with our industry peers.

11. ***Our business is substantially dependent on revenue from Northern India. In the nine months period ended December 31, 2024 and Fiscal 2024, projects in Delhi contributed 66.07% and 47.19% of our revenue from operations (construction project receipts). Further, our business is concentrated in the states of Delhi, Uttar Pradesh and Karnataka in the nine months period ended December 31, 2024 and Fiscal 2024. Our growth strategy to expand into new geographic areas poses risks. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits and financial condition.***

While we operate in various states across India, we intend to focus our efforts on expanding geographically first in Northern India. As a result, we may not pursue or capitalize on expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities.

As on the date of this Red Herring Prospectus, we have undertaken projects in over 11 states in India, including Andhra Pradesh, Chhattisgarh, Delhi, Gujarat, Karnataka, Maharashtra, Rajasthan, Uttar Pradesh, Uttarakhand.

For the nine months period ended December 31, 2024 and Fiscal 2024, 84.58% and 75.06% of the revenue from operations (construction project receipts), amounting to ₹2,153.95 million and ₹2,201.21 million, was concentrated in three states: Delhi, Uttar Pradesh, and Karnataka. Further, the details of state wise revenue from operations and percentage of total revenue from operations from construction project receipts in the nine months period ended December 31, 2024 and for the Fiscals 2024, 2023 and 2022, are as below:

State	Nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	**% of Construction Project Receipts**	**₹ in million**	**% of Construction Project Receipts**	**₹ in million**	**% of Construction Project Receipts**	**₹ in million**	**% of Construction Project Receipts**
Delhi	1,682.48	66.07	1,383.92	47.19	436.84	22.00	400.60	15.80
Uttar Pradesh	301.80	11.85	435.86	14.86	63.58	3.20	0.65	0.03
Karnataka	169.67	6.66	381.43	13.01	37.26	1.88	-	-
Chhattisgarh	73.35	2.88	226.44	7.72	396.47	19.97	925.97	36.51
Gujarat	5.85	0.23	203.57	6.94	491.51	24.76	305.82	12.06
Andhra Pradesh	32.28	1.27	202.38	6.90	60.43	3.04	-	-
Maharashtra	208.16	8.17	84.59	2.88	399.11	20.10	891.50	35.15
Uttarakhand	-	-	14.47	0.49	84.14	4.24	-	-
Haryana	72.97	2.87						
Rajasthan	-	-	-	-	15.93	0.80	11.63	0.46
Total revenue from operations from construction projects receipts	**2,546.57**	**100.00**	**2,932.66**	**100.00**	**1,985.27**	**100.00**	**2,536.17**	**100.00**

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

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

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Focusing on securing government infrastructure projects, particularly educational institutions and hospital buildings;

- expanding our geographic footprint;
- expanding our pre-qualification capability and bid capacities;
- focusing on timely delivery and quality execution capabilities; and
- pursuing strategic alliances.

Our strategies may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new products with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our distributors and customers, our failure to effectively market our products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. For further details of our strategies, please see *"**Our Business – Our Strategies**"* on page 282.

12. ***Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.***

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

Nature of Payment	**For the nine months period ended December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Provident Fund (₹ in million)	0.72	0.90	1.18	1.42
Number of employees for whom provident fund has been paid	24	29	50	66
ESIC (₹ in million)	0.06	0.10	0.15	0.27
Number of employees for whom ESIC has been paid	12	23	35	51
Tax Deducted at Source on salaries ("**TDS**") (₹ in million)	7.55	5.75	2.67	2.68
TDS on payments other than salaries (₹ in million)	20.04	27.88	15.47	12.59
Number of employees for whom TDS has been paid	26	26	23	25

The table below provides the delays in payment of statutory dues by our Company during years indicated:

Fiscal	**Nature of Payment**							
	TDS		**ESIC**		**Provident Fund**		**GST***	
	Number of instances	**Amount (₹ in million)**	**Number of instances**	**Amount (₹ in million)**	**Number of instances**	**Amount (₹ in million)**	**Number of instances**	**Amount (₹ in million)**
Delay for the nine months period ended December 31, 2024	9	27.49	3	0.02	7	0.17	10	44.77
Delay for Fiscal 2024	12	31.09	11	0.09	7	0.54	1	0.01
Delay for Fiscal 2023	10	10.76	3	0.04	1	0.09	Nil	Nil
Delay for	9	5.26	3	0.07	3	0.39	6	0.88

Fiscal	Nature of Payment							
	TDS		ESIC		Provident Fund		GST*	
	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)
Fiscal 2022								

Cumulative of all states.

Number of employees of our Company

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total employees	112	96	84	82

We cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

13. ***We have high working capital requirements. If we have insufficient cash flows to meet working capital requirements there may be an adverse effect on our results of operations.***

Our business requires a significant amount of working capital. In many cases, working capital is required to finance the purchase of materials and the performance of engineering, construction and other work on projects before payments are received from customers. In certain cases, we are contractually obligated to our customers to fund the working capital requirements of our projects. Our working capital requirements may increase if, under certain contracts, payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burdens. In addition, our working capital requirements have increased in recent years because we have undertaken a growing number of projects within a similar timeframe and due to the general growth of our business.

The following table sets forth details of the working capital required to finance the purchase of materials, giving performance guarantees and the performance of engineering, construction and other work on projects as derived from the Restated Consolidated Financial Information before payments are received from customers for the period indicated:

(₹ in million)

Particulars	For the nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Working capital	2,299.29	2,053.04	1,534.63	1,169.25
Existing funding pattern				
Borrowings from banks, financial institutions and Non-banking financial companies (including bill discounting)	1,293.63	1,123.71	840.64	561.64
Internal Accruals/ Existing net-worth	1,005.66	929.33	693.99	607.61

We are also required to submit performance bank guarantees for completion of the projects. Details of performance bank guarantees submitted in the nine months period ended December 31, 2024 and for the Fiscals 2024, 2023 and 2022 are as provided below:

Particulars	Nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Performance bank guarantees issued* (*₹ in million*)	390.39	416.29	266.89	206.99

** The above figures do not include mobilisation advance, earnest money deposit, security deposits, and surety bonds.*

Our working capital requirements may increase if, in certain contracts, payment terms include reduced advance payments or payment schedules that specify payment towards the end of a project or are less favourable to us. To qualify for large construction contracts, we need adequate funding. Another factor which may cause us to incur a large amount of working capital is delays in completion of our current construction projects could increase the financing costs, including due to increase in prices of raw materials associated with construction and cause our forecasted budget to be exceeded.

Continued increases in working capital requirements may have an adverse effect on our financial condition and results of operations. Our sources of additional financing, where required to meet our working capital requirements, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, would result in a dilution of your shareholding. For details in relation to the terms of our existing financing arrangements, please see *"**Financial Indebtedness**"* on page 490.

14. ***We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.***

As at December 31, 2024, we had aggregate outstanding borrowings (including current borrowings and non-current borrowings) of ₹1,379.69 million. The table below sets forth certain information on our total borrowings, debt to equity ratio, finance cost and interest coverage ratio as at the dates indicated:

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Borrowings (1) (₹ in million)	1,379.69	1,244.78	969.95	707.55
Debt to equity ratio (2)	1.38	1.60	1.40	1.23
Finance Costs (₹ in million)	153.53	224.80	126.86	137.18
Debt service coverage ratio (3)	0.26	0.32	0.20	0.32

(1) Total borrowing is calculated as the sum of current and non-current borrowings.
(2) Debt-Equity Ratio is calculated as Total Debt divided by total equity. Total Debt is calculated as the sum of (i) non-current borrowings and (ii) current borrowings (including the current maturities of non-current borrowings).
(3) Debt service coverage ratio is calculated as EBITDA divided by total of interest and principal payments.

As at December 31, 2024, we had total secured borrowings (current and non-current borrowings) of ₹1,958.67 million. For further details, please see *"**Financial Indebtedness**"* on page 490, *"**Restated Consolidated Financial Information – Note 22– Non-Current Borrowings**"* on page 351 and "***Restated Consolidated Financial Information – Note 27– Current Borrowings***" on page 351. In the event we fail to service our debt obligations, our lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us. Any such shut down of our offices would adversely affect our business, results operations and financial condition.

Furthermore, our loan agreements with our lenders also contain certain negative covenants, including but not limited to, effecting any change in ownership, control, constitution and operating structure capital structure or shareholding pattern and/or management of our Company, any amendment in the constitutional documents, and restrictions on fund raising. Although we have not defaulted on our financial obligations and have been in compliance with covenants in the past, we cannot assure you that we will be able to comply with all such financial obligations and covenants in the future.

Any failure on our part to comply with these terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted.

15. ***Timely and successful completion of our projects is dependent upon our performance and, in the case of many projects, the cooperation of our sub-contractors or joint ventures and any failure or delay in successful completion could adversely affect the construction quality of our developments and adversely affect our profitability and reputation.***

We rely on third parties for the implementation of projects where we have entered into arrangements with third parties for the supply of labour, equipment and raw material. Accordingly, the timing and quality of construction of our properties depend on the availability and skill of those sub-contractors. Typically, construction contracts are subject to specific completion schedule requirements with liquidated damages chargeable in the event that a project falls behind schedule. In case of sub-contracting, the completion of the contract depends in part on the performance of our sub-contractors. Delay or failure on the part of a sub-contractor to complete its project work on time, for any reason, could result in additional costs to us, including the payment of contractually agreed liquidated damages. The amount of such additional costs could adversely affect our profit margins on the project. While we may seek to recover these amounts as claims from the supplier, vendor, sub-contractor, joint venture or other third party responsible for the delay or for providing non-conforming products or services, we cannot assure you that we will recover all or any part of these costs in all circumstances. If we enter into joint ventures for any project in the future, we may face similar risks as we may experience with a sub-contractor. Performance problems for existing and future projects could cause our actual results of operations to differ materially from those anticipated by us and could damage our reputation within our industry and our client base.

Further, many of our projects depend on the availability of competent external contractors for construction, delivery and commissioning, as well as the supply and testing of equipment. However, in the past, we have not had such instances. Any inadequacy or delay in services by our contractors may result in incremental costs and time overruns which in turn may adversely affect our projects and expansion plans.

In addition, there is a high demand for infrastructure construction companies in India at present and our ability to hire competent contractors may therefore be limited as we may not be able to identify or retain competent contractors, or ensure execution on a timely or cost-effective basis. A completion delay on the part of a sub-contractor, for any reason, could result in delayed payments to us. In addition, when we sub-contract, we may be liable to the customer due to failure on the part of a sub-contractor to maintain the required performance standards or insufficiency of a sub-contractor's performance guarantees.

The details of the number of projects wherein majority of the work is sub-contracted in the nine months period ended December 31, 2024 and for the Fiscal 2024, 2023 and 2022 are set out below.

Particulars	Nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of construction projects wherein majority* of the work is sub-contracted	1	1	1	1

**majority represents contracts wherein more than 50% of the work has been sub-contracted.*

Further, while we may sub-contract our construction work and may be indemnified by the sub-contractor for any loss or damage due to their default, we may still be liable for accidents on the projects due to defects in design and quality of construction of our projects during their construction and operation. In addition, we can make no assurance that such contractors or their sub-contractors will continue to hold or renew valid registrations under the relevant labour laws in India or be able to obtain the requisite approvals for undertaking such construction and operation.

If our sub-contractors are unable to perform in accordance with their commitments on time or meet the quality standards required, our ability to complete projects on time or at all could be impaired. Further, if a sub-contractor becomes insolvent, we may be unable to recover damages or compensation for defective work and we may incur additional expenditure as a result of correcting any defective work. This may have an adverse effect on our reputation, cash flows, business, results of operations and financial condition.

16. ***Our inability to collect receivables in time or at all, and any default in payment from our clients, could materially and adversely affect our business, cash flows, financial condition and results of operations.***

There may be delays in the collection of receivables from our clients. Because of the nature of our contracts, we sometimes commit resources to projects prior to receiving adequate payments from clients in amounts sufficient to cover expenditures as they are incurred. From time to time, it may be difficult for us to collect payments owed to us by these clients.

There have been delays in payments by some of our clients in the past. However, as the said receivables are expected to be realised in the normal course of business, these have not been considered as impaired. Our average time for recovery of trade receivables ranges from one to three months. The table below sets forth our trade receivables and receivable turnover days, in the periods indicated, as well as bad debts written off and disputed trade receivables – which have significant increase in credit risk.

<table>
<tr><th rowspan="2">Particulars</th><th colspan="2">For the nine months period ended December 31, 2024</th><th colspan="2">Fiscal 2024</th><th colspan="2">Fiscal 2023</th><th colspan="2">Fiscal 2022</th></tr>
<tr><th>₹ in million</th><th>Receivable turnover days*</th><th>₹ in million</th><th>Receivable turnover days*</th><th>₹ in million</th><th>Receivable turnover days</th><th>₹ in million</th><th>Receivable turnover days</th></tr>
<tr><td>Trade receivables</td><td>488.66</td><td rowspan="3">150</td><td>465.23</td><td rowspan="3">107</td><td>332.98</td><td rowspan="3">106</td><td>190.34</td><td rowspan="3">47</td></tr>
<tr><td>Less: Loss Allowance (Expected Credit Loss)</td><td>13.22</td><td>6.12</td><td>-</td><td>-</td></tr>
<tr><td>Unbilled Revenue</td><td>937.90</td><td>510.89</td><td>347.52</td><td>177.56</td></tr>
<tr><td>Total</td><td>1,413.35</td><td></td><td>970.00</td><td></td><td>680.50</td><td></td><td>367.89</td><td></td></tr>
</table>

** Receivable turnover days is calculated as accounts receivable divided by net credit sales*

#Unbilled revenue represents unmeasured/ uncertified work executed on ongoing projects which have achieved the stage/ benchmarking of billing

*For further details in relation to the revenue recognition policy, please see "**Financial Information – Restated Consolidated Financial Information - Note 4.9. Revenue Recognition**" on page 351.*

The details of bifurcation of trade receivables, unbilled revenue in terms of government/ non-government/ CPWD in the last 3 FY and the nine months period ended December 31, 2024 is as under:

Particulars	For the nine months period ended December 31, 2024	FY 2024	FY 2023	FY 2022
Trade Receivables				
- CPWD	123.49	53.03	43.30	37.46
- Government	273.91	299.03	153.43	114.24
- Non-Government	78.05	107.05	136.25	38.63
Total Trade Receivables (A)*	**475.45**	**459.11**	**332.98**	**190.34**
Unbilled Revenue				
- CPWD	126.07	147.50	205.33	177.56
- Government	764.24	323.39	142.20	-
- Non-Government	47.59	40.00	-	-
Total Unbilled	**937.90**	**510.89**	**347.52**	**177.56**

Revenue (B)				
Total (A+B)	**1,413.35**	**970.00**	**680.50**	**367.89**

** The trade receivables amount is net of expected credit loss.*

In addition, our clients may request extensions of the payment terms otherwise agreed to under our contracts. Additionally, we may claim for more payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. These claims typically arise from changes in the initial scope of work or from delays caused by the clients. The costs associated with these changes or client caused delays include additional direct costs, such as labour and material costs associated with the performance of the additional work, as well as indirect costs that may arise due to delays in the completion of the project, such as increased labour costs resulting from changes in labour markets.

We may not always have the protection of escalation clauses in our construction contracts or supplemental agreement in respect of the additional work to support our claims. Where we have escalation clauses in our agreements, we may seek to enforce our contractual rights. However, our clients may interpret such clauses restrictively and dispute our claims. These claims are thus often subject to lengthy arbitration, litigation or other dispute resolution proceedings. We cannot assure you that we may be able to recover, in part or full, any such claims. Further, our debtors may have insufficient assets to pay the amounts owed to us even if such proceedings are decided in our favour. In addition, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. As we often need to fulfil significant working capital requirements in our operations, delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

Any increase in our receivable turnover days in the future will negatively affect our business, results of operations and financial condition. If we experience delays in receiving payments, if we are unable to collect customer receivables at all or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our cash flow position, as well as the revenues and profits of our Company, consequently affecting our business, operations and financial condition.

17. ***Our Statutory Auditors have included emphasis of matters for the Restated Consolidated Financial Information pertaining to Fiscal 2022 and Fiscal 2023. There can be no assurance that our audit reports for future periods will not contain any qualifications, emphasis of matters or other observations, which may affect our results of operations in such future periods.***

Our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ("**CARO Report**") under section 143(11) of the Companies Act, 2013 on the Restated Consolidated Financial Information as at and for the Fiscal 2023 and Fiscal 2022, respectively.

Sr. No.	Emphasis of Matter ("EOM")
1.	**For Fiscal 2023:** *"Emphasis of Matter paragraphs with respect to our audit reports issued by us referred in paragraph 5(b) reproduced below:* *We draw attention to the below matter in the notes to the consolidated financial statements: Note No. 2.31 to the financial statements relating to Project Details. The letter of intent (LOI) issued by the Andhra Pradesh Capital Region Development Authority (APCRDA) stipulates a condition that the applicant (Southern Globe Hotels & Resorts Limited) cannot take up any other Project in the allotted land (other than the construction of a hotel) and no other business in the said Special Purpose Company.* *However, the land is pending allotment as on the date of the Financial Statements. Further, on 31st July, 2020 the APCRDA Act, 2014 was repealed and replaced by "Amaravati Metropolitan Region Development Authority" (AMRDA). The State government has also proposed to retain "Amaravati" as the legislative capital only as against its sole Capital of Andhra Pradesh, while making Visakhapatnam the home for executive and Kurnool the judicial Capital. Hence, the project had been jeopardized and requires fresh study of economic and commercial viability as it had been hit by the change in the government intent.*

	Further there is no clarity from the government for the project awarded to go ahead with the allotment of land. *The Company has urged for clarifications from AMRDA and have assured that it is fully equipped with and ready to take up the development, if the vision and magnitude of the capital city is same as mentioned in the said LOI, If APCRDA or Government Of Andhra Pradesh has changed or planning to change their vision and master plan towards " Amaravati" In case the second alternative of change in master plan is correct , the company is ready to withdraw from the project by taking the money deposited with the said authority back along with interest due and expenses they have incurred till date towards the project. It has been further appealed by the company that as an alternative if the change of land use clause is incorporated and the land is allotted, the company is willing to pursue any other business as well. (Refer to project details in the notes to accounts)* *Note No.2.36 to the financial statements relating to non-confirmation of balances under sundry debtors, creditors, loans & advances and necessary adjustments.* *Our report is not qualified in respect of these matters"*
2.	**For Fiscal 2022:** *"Emphasis of Matter paragraphs with respect to our audit reports issued by us referred in paragraph 5(c) reproduced below:* *We draw attention to the below matter in the notes to the consolidated financial statements: Note No. 2.30 to the financial statements relating to Project Details. The letter of intent (LOI) issued by the Andhra Pradesh Capital Region Development Authority (APCRDA) stipulates a condition that the applicant (Southern Globe Hotels & Resorts Limited) cannot take up any other Project in the allotted land (other than the construction of a hotel) and no other business in the said Special Purpose Company.* *However, the land is pending allotment as on the date of the Financial Statements. Further, on 31st July,'2020 the APCRDA Act, 2014 was repealed and replaced by "Amaravati Metropolitan Region Development Authority" (AMRDA). The State government has also proposed to retain "Amaravati" as the legislative capital only as against its sole Capital of Andhra Pradesh, while making Visakhapatnam the home for executive and Kurnool the judicial Capital. Hence, the project had been jeopardized and requires fresh study of economic and commercial viability as it had been hit by the change in the government intent. Further there is no clarity from the government for the project awarded to go ahead with the allotment of land.* *The Company has urged for clarifications from AMRDA and have assured that it is fully equipped with and ready to take up the development, if the vision and magnitude of the capital city is same as mentioned in the said LOI, If APCRDA or Government Of Andhra Pradesh has changed or planning to change their vision and master plan towards "Amaravati" In case the second alternative of change in master plan is correct, the company is ready to withdraw from the project by taking the money deposited with the said authority back along with interest due and expenses they have incurred till date towards the project. It has been further appealed by the company that as an alternative if the change of land use clause is incorporated and the land is allotted, the company is willing to pursue any other business as well. (Refer to project details in the notes to accounts)* *Note No.2.36 to the financial statements relating to non-confirmation of balances under sundry debtors, creditors, loans & advances and necessary adjustments.* *Our report is not qualified in respect of these matters."*

While there is no EOM in Fiscal 2024, EOM in Fiscal 2023 and Fiscal 2022 with respect to our associate company – Southern Globe Hotels and Resorts Limited, is concerning a project impacted by pending land allotment and changes in government plans. Considering the amount involved is ₹14.70 million, there is no material adverse impact on the business, results of operations and financial condition of the Company. Further, in Fiscal 2023 and Fiscal 2022, the other EOM relates to non-confirmation of balances under sundry debtors, creditors, loans and advances. However, there is no material adverse impact on the business, results of operations and financial condition of the Company.

We cannot assure you that the audit reports for any future fiscal periods will not contain any qualifications, emphasis of matters or other observations, which affect our results of operations in such future periods. For further details, please see *"**Financial Information- Restated Consolidated Financial Information**"* on page 351.

18. ***Our Company was incorporated in 2002, and certain documents filed by us with the Registrar of Companies and certain corporate document are not traceable. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation, and we will not be subject to any penalty imposed by the competent authority in this regard.***

The following records for certain past allotments of Equity Shares made by our Company could not be traced: (i) Form 2 (Return of Allotment)- Allotment of 240,000 Equity Shares; (ii) Slump sale arrangement and valuation report for take-over of M/s. Globe Construction Co.- a partnership firm.

Prior to the said takeover in October 2002, both the former partnership firm- M/s. Globe Construction Co. ("**Partnership Firm**") and the Company were under common control. Ved Prakash Khurana, Geeta Khurana and Mr. Prabhu Dayal Sachdeva, were the subscribers to the memorandum and the first directors of the Company and the partners of the Partnership Firm.

As per the MoA, one of the objects of the Company was *"To acquire and take-over the running business of the partnership firm M/s. Globe Construction Co. having the principal office at 31, Sarojini Nagar Market, New Delhi- 110023 along with all the Assets, liabilities, Goodwill and Rights on such terms and conditions as may be mutually agreed upon the said firm and shall ceased to be existed after such take-over by the Company"*.

The takeover of business of the Partnership Firm including total assets and total liabilities by the Company took place in October 2002, for consideration other than cash, wherein the Company issued 690,000 Equity Shares of ₹10/- each, at par to the first directors of the Company (who were also partners in the Partnership Firm).

Accordingly, for the purpose of making disclosures in the *"**Capital Structure**"* section of this Red Herring Prospectus, we have relied on the search report prepared by Umesh Ved & Associates, Company Secretaries (having peer review certificate number S1998GJ023700) and certified by their certificate dated September 25, 2024 ("**RoC Search Report**"), pursuant to their physical and online inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC, Delhi & Haryana, New Delhi. An email intimation on September 27, 2024 in this regard has been sent by our Company to the RoC Delhi & Haryana, New Delhi before filing of the Draft Red Herring Prospectus. Further, we have relied on the statutory register, form filings and minutes for making relevant disclosures in *"**Capital Structure**"*. Additionally, for the purpose of disclosure with respect to the takeover of the Partnership Firm, we have also relied on the financial statements of the Company for Fiscal 2003 and financials of the Partnership Firm as on October 29, 2002. For further details related to the capital build-up, please see *"**Capital Structure - Share capital history of our Company**"* on page 131.

While we have complied will all applicable laws and regulations with respect to the above takeover transaction and there have been no regulatory proceedings or actions initiated against us in relation to the non-availability of the corporate records, we cannot assure you that the relevant corporate records will become available in the future, that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

19. ***Our Company has reported certain negative cash flows from its operating activity, investing activity and financing activity. Sustained negative cash flows could impact our growth and business.***

Our Company had reported certain negative cash flows in previous years as per the Restated Consolidated Financial Information, as stated below:

(₹ in million)

Particulars	For the nine months period ended December 31, 2024	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023	For the Financial Year ended March 31, 2022
Cash flow from / (used in) Operating Activities	(32.99)	41.99	(112.22)	74.10
Cash flow from / (used in) Investing Activities	(3.76)	(113.06)	(34.54)	1.84
Cash flow from / (used in) Financing Activities	37.31	70.12	147.69	(95.51)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient operating cash flows, it may adversely affect our business, and financial operations.

For further details, please see *"**Restated Consolidated Financial Information**"* on page 351.

20. ***Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.***

Our Restated Consolidated Financial Information disclosed the following contingent liabilities for the periods indicated:

(₹ in million)

Nature of Contingent Liabilities	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Income Tax Demands	7.22	7.22	Nil	Nil
Service Tax Litigation*	159.06	165.45	159.06	159.06
GST Litigation	2.19	2.19	Nil	Nil
Guarantees**	62.00	62.00	62.00	Nil
Total	**230.47**	**236.87**	**221.06**	**159.06**
Commitments	Nil	Nil	Nil	Nil

** It includes demand of ₹ 6.39 Million raised by Commissioner of Central Goods & Service Tax, New Delhi for the Financial year 2015-16 on 31.01.2024 against which Commission Appeal-II has granted full relief vide order dated 18/09/2024.*

*** The company had provided corporate guarantee to Yes Bank Limited for securing the working capital limits and term loan facility by Vara Milk Foods Specialities Private Limited in November, 2022, where the Managing Director of the company is one of the directors and holds 16.25% of the equity shares. The loan has been repaid by Vara Milk Foods Specialities Pvt. Ltd. & subsequently the corporate guarantee has been released.*

The percentage of contingent liabilities to the net worth of the Company is as under:

Particulars	For the nine months period ended December 31, 2024	FY 23-24	FY 22-23	FY 21-22
Contingent Liabilities (A)	230.47	236.87	221.06	159.06
Equity Share Capital (B)	429.58	24.75	24.75	24.75
Other Equity (C)	568.71	751.94	599.66	549.77
Total Net Worth D= (B+C)	**998.29**	**776.69**	**624.41**	**574.52**
Contingent Liability to the net worth (A/D)*100	23.09%	30.50%	35.40%	27.69%

For further information, please see *"**Financial Information- Restated Consolidated Financial Information Note 44– Contingent Liabilities, Contingent Assets and Commitment**"* on page 351.

Most of the liabilities have been incurred in the normal course of business. If any of these contingent liabilities were to fully materialize or materialize at a level higher than we expect, or if at all we are compelled to pay all or a material proportion of these contingent liabilities, it may materially and adversely impact our business, results of operations and financial condition. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

21. ***Any unsecured loans taken by our Company may be recalled at any time.***

Our Company has availed unsecured borrowings including from our Promoters and Directors, which may be recalled by them at any time. As of March 31, 2025 and the nine months period ended December 31, 2024, our Company availed unsecured loan(s) aggregating ₹588.83 million and ₹554.62 million, respectively, out of which ₹17.43 million and ₹12.78 million respectively, were availed from our Promoters and Directors and the remaining through invoice discounting, to fulfil short-term working capital needs of the Company.

The details of unsecured loans taken and repaid by the Company from the Promoters and/or Directors in the nine months period ended December 31, 2024 and the preceding three financial years are as under:

1. Ved Prakash Khurana

Details	**For the nine months period ended December 31, 2024**	**Financial years ended**		
		Fiscal 2024	**Fiscal 2023**	**Fiscal 2022**
Unsecured loan taken by the Company during the Fiscal (₹ in million)	13.55	61.86	67.18	55.63
Loan repaid by the Company during the Fiscal (₹ in million)	25.04	63.78	62.25	56.04
Interest rate (%)	Interest free	Interest free	Interest free	Interest free
Terms and conditions	The loan stood repayable within 30 days of the lender providing the borrower a written notice of demand.	The loan stood repayable within 30 days of the lender providing the borrower a written notice of demand.	The loan stood repayable within 30 days of the lender providing the borrower a written notice of demand.	The loan stood repayable within 30 days of the lender providing the borrower a written notice of demand.
Purpose for which the loans were utilised by the Company	Business purposes	Business purposes	Business purposes	Business purposes
Reason for repayment during the same year	The Interest- free unsecured loan has been taken for short term perspective to fulfil the working capital requirement. As per understanding, it shall be repaid to the extent amount available with the Company.	The Interest- free unsecured loan has been taken for short term perspective to fulfil the working capital requirement. As per understanding, it shall be repaid to the extent amount available with the Company.	The Interest- free unsecured loan has been taken for short term perspective to fulfil the working capital requirement. As per understanding, it shall be repaid to the extent amount available with the Company.	The Interest- free unsecured loan has been taken for short term perspective to fulfil the working capital requirement. As per understanding, it shall be repaid to the extent amount available with the Company.

2. Nipun Khurana

Details	For the nine months period ended December 31, 2024	Financial years ended		
		Fiscal 2024	Fiscal 2023	Fiscal 2022
Unsecured loan taken by the Company during the Fiscal (₹ in million)	10.81	15.02	36.98	38.38
Loan repaid by the Company during the Fiscal (₹ in million)	12.95	13.45	37.20	47.78
Interest rate (%)	Interest free	Interest free	Interest free	Interest free
Terms and conditions	The loan stood repayable within 30 days of the lender providing the borrower a written notice of demand.	The loan stood repayable within 30 days of the lender providing the borrower a written notice of demand.	The loan stood repayable within 30 days of the lender providing the borrower a written notice of demand.	The loan stood repayable within 30 days of the lender providing the borrower a written notice of demand.
Purpose for which the loans were utilised by the Company	Business purposes	Business purposes	Business purposes	Business purposes
Reason for repayment during the same year	The Interest- free unsecured loan has been taken for short term perspective to fulfil the working capital requirement. As per understanding, it shall be repaid to the extent amount available with the Company.	The Interest- free unsecured loan has been taken for short term perspective to fulfil the working capital requirement. As per understanding, it shall be repaid to the extent amount available with the Company.	The Interest- free unsecured loan has been taken for short term perspective to fulfil the working capital requirement. As per understanding, it shall be repaid to the extent amount available with the Company.	The Interest- free unsecured loan has been taken for short term perspective to fulfil the working capital requirement. As per understanding, it shall be repaid to the extent amount available with the Company.

3. Vipul Khurana

Details	For the nine months period ended December 31, 2024	Financial years ended		
		Fiscal 2024	Fiscal 2023	Fiscal 2022
Unsecured loan taken by the Company during the Fiscal (₹ in million)	21.18	65.45	46.21	80.55
Loan repaid by the Company during the Fiscal (₹ in million)	35.41	60.65	43.65	76.23
Interest rate	Interest free	Interest free	Interest free	Interest free
Terms and conditions	The loan stood repayable within 30 days of the lender providing the borrower a written notice of demand.	The loan stood repayable within 30 days of the lender providing the borrower a written notice of demand.	The loan stood repayable within 30 days of the lender providing the borrower a written notice of demand.	The loan stood repayable within 30 days of the lender providing the borrower a written notice of demand.

Purpose for which the loans were utilised by the Company	Business purposes	Business purposes	Business purposes	Business purposes
Reason for repayment during the same year	The Interest- free unsecured loan has been taken for short term perspective to fulfil the working capital requirement. As per understanding, it shall be repaid to the extent amount available with the Company.	The Interest- free unsecured loan has been taken for short term perspective to fulfil the working capital requirement. As per understanding, it shall be repaid to the extent amount available with the Company.	The Interest- free unsecured loan has been taken for short term perspective to fulfil the working capital requirement. As per understanding, it shall be repaid to the extent amount available with the Company.	The Interest- free unsecured loan has been taken for short term perspective to fulfil the working capital requirement. As per understanding, it shall be repaid to the extent amount available with the Company.

Note: *The Company has been sourcing short term as well as long term unsecured loans from promoters / directors in compliance with section 73 to 76 of the Companies Act, 2013 on multiple occasions as and when required and have been repaying the same on fulfilment of the requirement. Borrowing being made on multiple occasions, consolidated receipt and repayment of loan amount has been mentioned in above table and specific date of borrowing has not been mentioned.*

The repayment terms are based solely on agreed-upon schedules with the lenders or repayable on demand and our Company may need to borrow monies at higher rates of interest than presently available or utilise our Company's internal accruals, which may have an adverse impact on the profitability and future growth of our Company. For further details, see *"**Financial Indebtedness**"* on page 490. In the event that the lenders seek repayment/ redemption of such unsecured borrowings, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and therefore such recall may adversely affect our business, cash flows and financial condition.

22. ***Any delays in the schedule of implementation of our proposed objects could have an adverse impact on our business, financial condition and results of operations.***

We propose to utilize our Net Proceeds for (i) funding working capital requirements of our Company; (ii) capital expenditure towards purchase of construction equipment/machineries. For further information, please see *"**Objects of the Issue**"* on page 148. Further, the details of our proposed schedule of implementation and deployment of proceeds is as per ***"Objects of the Issue – Schedule of Implementation, Utilisation and Deployment of Net Proceeds*** on page 148. We are subject to risks associated with delays in the schedule of implementation of our proposed objects. These include risks on account of market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors. In the event we are unable to adhere to our proposed schedule of implementation of our objects, we may be subject to cost escalations which in-turn could have a material adverse impact on our business, financial condition and results of operations.

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

We operate in a highly fragmented and competitive industry. We enter into contracts primarily through a competitive bidding process or on negotiated rate basis. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. We compete against various construction companies.

Our key industry peers are namely PSP Projects Limited, Ahluwalia Contracts India Limited, B. L. Kashyap and Sons Limited, Ceigall India Limited, and Capacite Infraprojects Limited *(**Source:** D&B Report)*.

For more information regarding our industry peers, please see ***"Industry Overview- Profiling of Major Players"*** on page 248. In selecting contractors for major projects, clients generally limit the tender to contractors they have pre-qualified based on several criteria, including experience, technical ability, past performance, reputation for quality, safety record, financial strength and the size of previous contracts executed in similar projects with them or otherwise. Additionally, while these are important considerations, price is a major factor in most tender awards and in negotiated contracts and our business is subject to intense price competition. A number of our competitors are larger and better placed, which would enable them to take advantage of efficiencies created by size, and may have better financial resources or greater access to capital at lower costs, and may be better known in regional markets in which we compete. In addition, as the industry is highly fragmented, we also face competition from local contractors, who may be able to cater to local demands at fees and costs lower than ours.

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

24. ***Our Promoters and a member of our Promoter Group have given personal guarantees for loan facilities obtained by our Company. Any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them.***

Our Promoters and a member of our Promoter Group have provided personal guarantees towards loan facilities taken by our Company. For further information, please see *"**Restated Consolidated Financial Information- Notes to Restated Consolidated Financial Information- Note 22B**"* on page 351 .

Any default or failure by our Company to repay the loans in a timely manner, or at all could trigger repayment obligations of our Promoters and the member of our Promoter Group in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that our Promoters and members of our Promoter Group withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. Accordingly, our business, results of operations, financial condition and prospects may be adversely affected by the revocation of the personal guarantees provided by our Promoters and the member of our Promoter Group.

25. ***Any unsecured loans taken by our Company may be recalled at any time.***

As of March 31, 2025, our Company has availed unsecured loans aggregating ₹588.83 million. For further details, please see *"**Financial Indebtedness**"* and *"**Restated Consolidated Financial Information**"* on page 490 and 351.

We cannot assure you that our Company will not convert all or part of the outstanding unsecured loan advanced to our Company into Equity Shares which may lead to the dilution of investors' shareholdings in our Company. Any such future equity issuances by us to the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances might occur may also affect the market price of the Equity Shares.

26. ***If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced, which may materially and adversely affect our business, prospects, reputation, financial condition and results of operations.***

We have experienced growth in Fiscal 2024, which was attributable primarily to the growth of our Order Book and timely execution of our projects. Our consolidated revenue from operations and profit after tax grew at CAGRs* of 7.82% and 71.95%, respectively, from Fiscal 2022 to Fiscal 2024. The following table sets forth our restated consolidated revenue from operations and profit after tax for the periods indicated:

(₹ in million)

Particulars	Nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	2,546.57	3,321.62	2,333.45	2,857.09
Profit after tax	177.89	153.78	48.51	52.01

**CAGR = (Ending Value / Beginning Value)^(1 / Number of Years) – 1*

Although we plan to continue to expand our scale of operations through organic growth or investments in other entities and expanding into new geographic areas, we may not grow at a rate comparable to our growth rate in the past, either in terms of revenue or profit. If our growth continues, it will place significant demands on our management and operations and require us to continuously evolve and improve our operational, financial and internal controls across our Company. In particular, continued expansion may pose challenges in:

- maintaining high levels of project control and management, and client satisfaction;
- managing financial resources and personnel to cater to increased volume of work;
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- sourcing raw materials and/or equipment in a timely manner and cost effectively;
- making accurate assessments of the resources we will require for our projects;
- adhering to the standards of health, safety and environment and quality and process execution to meet clients' expectations;
- operating in jurisdictions and business segments where we have limited experience;
- preserving a uniform culture, values and work environment; strengthening internal control and ensuring compliance with legal and contractual obligations;
- managing relationships with clients, suppliers, contractors, lenders and service providers; and
- maintaining adequate supporting infrastructure, such as IT and HR management systems.

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

27. ***Our business depends on projects awarded by government or government-owned customers such as CPWD & PSU, which subjects us to a variety of risks.***

Our business depends on projects awarded by government and government-owned customers both including central or state governments, governmental organizations and public sector undertakings.

Set forth below are details of our Order Book attributable to contracts awarded by government and government-owned customers both in absolute terms and as a percentage of our total Order Book for the periods indicated. Please also *"**Our Business- Our Order Book**"* on page 68.

The bifurcation of private and public sector projects by revenue from operations (construction project receipts) and by number of ongoing projects is as follows:

(₹ in million)

Particulars	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (construction project receipts)	% of total revenue from operations construction project receipts	Revenue from operations (construction project receipts)	% of total revenue from operations construction project receipts	Revenue from operations (construction project receipts)	% of total revenue from operations construction project receipts	Revenue from operations (construction project receipts)	% of total revenue from operations construction project receipts
CPWD & PSU	2,260.66	91.65	2,631.57	89.73	1,814.45	91.40	2,419.42	95.40
Private	206.07	8.35	301.10	10.27	170.81	8.60	116.74	4.60
Total	**2,466.73**	**100.00**	**2,932.67**	**100.00**	**1,985.27**	**100.00**	**2,536.17**	**100.00**

Particulars	Ongoing projects for the nine months period ended December 31, 2024	Ongoing projects for Fiscal 2024	Ongoing projects for Fiscal 2023	Ongoing projects for Fiscal 2022
CPWD & PSU	13	18	12	10
Private	3	5	5	4
Total	**16**	**23**	**17**	**14**

We cannot assure you that government policies (especially those of the Government of India) will continue to place emphasis on infrastructure. In the event of any adverse change in budgetary allocations for infrastructure development or a downturn in available work in the infrastructure sector resulting from any change in government policies or priorities, including on account of changes in government pursuant to elections, our business, prospects, financial condition and results of operations may be adversely affected. Contracts with government and government-owned customers may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to a lower number of contracts available for bidding, an increase in the time gap between invitation for bids and award of the contract, a renegotiation of the terms of these contracts after they are awarded, or delays in payments against our invoices. Further, in relation to such contracts, we may be subject to additional regulatory scrutiny associated with commercial transactions with governments and government owned or controlled entities and agencies.

Our existing construction projects developed by agencies or bodies of the Government are often subject to delay. Such delays may be on account of a change in government bodies or agencies, changes in policies impacting the public at large, scaling back of Government policies or initiatives, changes in governmental or external budgetary allocation, or insufficiency of funds, which can significantly and adversely affect our business, financial condition and results of operations. Further, contracts awarded by the agencies or bodies of the government may include provisions which enable the client to terminate the contract after providing our Company with appropriate notice. Our ability to recover compensation, on account of termination by the government authorities are limited. We may not be able to recover our payments in connection with such contracts in a timely manner, which may adversely affect our business, results of operations, revenues and financial condition. As a result, the terms that favour our government authorities may put us in disadvantageous positions when we perform government contracts.

28. ***We have in the past entered into related party transactions and may continue to do so in the future.***

We have, from time to time, entered into various transactions with related parties. The following table summarizes the value of related party transactions undertaken in each Fiscal period indicated, including as a percentage of our total income for such period.

Particulars	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income
Related party transactions	515.75	20.09	578.74	17.29	17.63	0.75	-	-

Note:
The above table includes related party sale transactions.

For information on all our related party transactions, please see *"**Restated Consolidated Financial Information- Note 49- Related Party Disclosures - Details of transactions with related parties (in accordance with Ind AS 24 - Related Party Disclosures)**"* on page 351.

Although all the related party transactions in the nine months period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 have been carried out on arm's length basis, we cannot assure you that each of the related party transactions will be carried out on an arm's length basis and are in compliance with the relevant provisions of Companies Act and any other applicable laws and regulations as amended, we cannot assure you that we might not have obtained more favourable terms had such transactions been entered into with unrelated parties. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although, after the Issue, all related-party transactions that we 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 transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein.

29. ***Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Directors, Key Managerial Personnel and Senior Management could adversely affect our business, results of operations and financial condition.***

We depend on the management skills and guidance of our Promoters and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations and financial condition. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations and financial condition could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

The table below set forth the attrition rate for our employees for the periods indicated:

Particulars	**Nine months period ended December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Attrition Rate* (%)	5.67	6.07	4.65	9.66

**Attrition Rate is calculated as average of opening and closing number of employees for each month and annual average.*

While these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have impact the Company's business or operations.

There is significant competition for management and other skilled personnel in the construction industry, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as on the date of this Red Herring Prospectus, we do not have key man insurance policies. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For further information, please see *"**Our Management**"* on page 325.

30. ***Timely and successful completion of our projects is dependent upon our performance and, in the case of many projects, the cooperation of our sub-contractors or joint ventures and any failure or delay in successful completion could adversely affect the construction quality of our developments and adversely affect our profitability and reputation.***

We rely on third parties for the implementation of projects where we have entered into arrangements with third parties for the supply of labour, equipment and raw material. Accordingly, the timing and quality of construction of our properties depend on the availability and skill of those sub-contractors. Typically, construction contracts are subject to specific completion schedule requirements with liquidated damages chargeable in the event that a project falls behind schedule. In case of sub-contracting, the completion of the contract depends in part on the performance of our sub-contractors. Delay or failure on the part of a sub-contractor to complete its project work on time, for any reason, could result in additional costs to us, including the payment of contractually agreed liquidated damages. The amount of such additional costs could adversely affect our profit margins on the project. While we may seek to recover these amounts as claims from the supplier, vendor, sub-contractor, joint venture or other third party responsible for the delay or for providing non-conforming products or services, we cannot assure you that we will recover all or any part of these costs in all circumstances. If we enter into joint ventures for any project in the future, we may face similar risks as we may experience with a sub-contractor. Performance problems for existing and future projects could cause our actual results of operations to differ materially from those anticipated by us and could damage our reputation within our industry and our client base.

Further, many of our projects depend on the availability of competent external contractors for construction, delivery and commissioning, as well as the supply and testing of equipment. However, in the past, we have not had such instances. Any inadequacy or delay in services by our contractors may result in incremental costs and time overruns which in turn may adversely affect our projects and expansion plans.

In addition, there is a high demand for infrastructure construction companies in India at present and our ability to hire competent contractors may therefore be limited as we may not be able to identify or retain competent contractors, or ensure execution on a timely or cost-effective basis. A completion delay on the part of a sub-contractor, for any reason, could result in delayed payments to us. In addition, when we sub-contract, we may be liable to the customer due to failure on the part of a sub-contractor to maintain the required performance standards or insufficiency of a sub-contractor's performance guarantees.

The details of the number of projects wherein majority of the work is sub-contracted in the nine months period ended December 31, 2024 and for the Fiscal 2024, 2023 and 2022 are set out below.

Particulars	Nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of construction projects wherein majority* of the work is sub-contracted	1	1	1	1

**majority represents contracts wherein more than 50% of the work has been sub-contracted.*

Further, while we may sub-contract our construction work and may be indemnified by the sub-contractor for any loss or damage due to their default, we may still be liable for accidents on the projects due to defects in design and quality of construction of our projects during their construction and operation. In addition, we can make no assurance that such contractors or their sub-contractors will continue to hold or renew valid registrations under the relevant labour laws in India or be able to obtain the requisite approvals for undertaking such construction and operation.

If our sub-contractors are unable to perform in accordance with their commitments on time or meet the quality standards required, our ability to complete projects on time or at all could be impaired. Further, if a sub-contractor becomes insolvent, we may be unable to recover damages or compensation for defective work and we may incur additional expenditure as a result of correcting any defective work. This may have an adverse effect on our reputation, cash flows, business, results of operations and financial condition.

31. ***Our business strategy may change in the future and may be different from that which is contained herein. Changes in our business strategy may expose us to additional risks, and an inability to manage such risks may have an adverse effect on our business and results of operations.***

We have stated our objectives for raising funds through the Issue and have set forth our strategies for our future business. For details, please see *"**Objects of the Issue**"* on page 148 and *"**Our Business – Our Strategies**"* on page 282. However, depending on prevailing market conditions and other commercial considerations, our business model in the future may change from what is described herein. Changes in our business strategy may expose us to additional risks, and an inability to manage such risks may have an adverse effect on our business and results of operations.

32. ***Our inability to provide financial and performance guarantees in favour of our clients may adversely affect our business.***

For our construction project receipts, we are often required to provide financial and performance guarantees to guarantee our performance and/or financial obligations in relation to a project, which primarily comprise of bank guarantees. The amount of guarantee facilities available to us depends upon our financial condition and the availability of adequate security for the banks and financial institutions that provide us with such facilities. In addition, letters of credit are often required to satisfy our payment obligations to suppliers and sub-contractors. 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. While in the past, certain project owners have permitted relaxations with respect to bank guarantees, if we are unable to obtain similar relaxations in the future, we may face challenges in providing bank guarantees, which may also affect our ability to win new contracts. 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.

Details of performance bank guarantees submitted in the nine months period ended December 31, 2024 and for the Fiscals 2024, 2023 and 2022 are as provided below:

(₹ in million)

Particulars	For the nine months period December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
CPWD	108.10	129.20	153.49	177.52
Government	218.19	250.94	113.40	17.39
Non-Government	64.10	36.15	-	12.08
Performance bank guarantees issued*	**390.39**	**416.29**	**266.89**	**206.99**

** The above figures do not include mobilisation advance, earnest money deposit, security deposits, and surety bonds.*

If we are unable to provide sufficient collateral to secure the bank guarantees or performance bonds, our ability to enter into new contracts could be limited. Providing security to obtain bank guarantees and performance bonds increases our working capital needs. Such bank guarantees and performance bonds generally impose restrictive covenants on raising additional debt or payment of dividends. We may not be able to continue obtaining new bank guarantees and performance bonds that match our business requirements. A failure to do so may have a material adverse effect on our business.

33. ***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 March 31, 2025, our Company owned construction equipment assets such as tower crane, concrete batching plant, transit mixer, concrete pumps, and transportation vehicles. We rent equipment pursuant to agreements entered typically for a period of six months. As on March 31, 2025, we rented equipment, such as backhoe loaders, excavators, and transit mixer equipment on a rental basis.

The following table sets forth details of cost of our equipment and machineries for the Fiscals/period indicated:

Particulars	For the nine months period ended December 31, 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
Total Plant & Machinery @ WDV (in ₹ million)	128.07	5.03	146.32	4.41	125.51	5.38	115.41	4.04

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

Particulars	For the nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Hire charges (in ₹ million)	21.45	16.20	9.31	21.03

The following table provides a list of the major machineries and equipment owned and leased by us as on March 31, 2025:

Sr No.	Asset	Owned	Leased
1	Excavator	-	1
2	Backhoe Loader (JCB)	1	3
3	Hydraulic Crane (Hydra)	1	1
4	Transit Mixers	1	1
5	Concrete Plant	2	-
6	Concrete Pump	6	-
7	Loader	-	1
8	Tower Crane	7	1
9	Bar Bending Machine	4	-
10	Bar Cutting Machine	4	-
11	Mini Concrete Mixer	1	-
12	Ultra Sonic Pulse Velocity Meter	1	-
13	Total Station	1	-

Further, on an average we incur significant cost in mobilizing equipment at our project sites. Accordingly, the cost of maintaining and mobilizing such equipment in proper working condition constitutes a significant portion of our operating expenses. In the event we are unable to generate or maintain adequate revenues by successfully bidding for projects or recover payments from our customers in a timely manner or at all, it could have a material adverse effect on our financial condition and operations.

Further, the details of useful life (in years), estimated yearly rent (excluding maintenance and manpower cost), total rental for estimated useful life and cost benefit analysis is stated below:

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Sr. No.	Particulars	Party Name	Qty (in pieces)	Qty. (in MT)	Total (₹ in million) (Basic value)	Date of Quotation	Useful Life (In years)	Estimated Yearly Rental excluding Maintenance & Manpower Cost (₹ in million)	Total Rental for Estimated Useful Life (₹ in million)	Cost Benefit (₹ in million)	Validity of Quotation	Brief Writeup
					(A)		(B)	(C)	(D)= (B*C)	(D-A)		
1	M S Standard All Size	Raj Trading & Co.	-	658	47.38	April 18, 2025	10	9.76	97.60	50.22	valid for 6 months	The scaffolding and shuttering material will be utilized in both ongoing and upcoming projects at (i) Redevelopment of non-profit, non-proprietary, private, educational organization at Sector-30, Noida, (ii) Academic Block, Hostel Block, Residential Block and Director's Residence at NIT Narela and other project sites of the Company. For more details, please see *"**Our Business**"* on page 272.
2	**Shuttering material:**	V. S. Industries										
	• Cuplock Vertical 3.0 mtr		9700	-	51.48	April 10, 2025	10	10.91	109.10	57.62	valid for 6 months	
	• Cuplock Vertical 2.5 mtr		7700	-								
	• Cuplock Vertical 2.0 mtr		8250	-								
	• Cuplock Vertical 1.5 mtr		7600	-								
	• Cuplock Vertical 1.0 mtr		8200	-								
	• Cuplock Ledger 1.8 mtr		7500	-								
	• Cuplock Ledger 1.5 mtr		6800	-								
	• Cuplock Ledger 1.2 mtr		7800	-								
	• Cuplock Ledger 0.9 mtr		45000	-								
	• Cuplock Ledger 0.95 mtr		15500	-								
	• Base Jack 450 mm		9500	-								
	• U Head Jack 450 mm		9500	-								
	• Spigot Pin		5000	-								
3	• Cuplock 3mtr	P B Enterprises	2500	-	10.95	April 18, 2025	10	2.60	26.00	15.05	valid for 6 months	
	• Cuplock 2.5 mtr		250	-								
	• Cuplock 2 mtr		900	-								
	• Cuplock 1.5 mtr		500	-								

	• Ledger 1.5 mtr		15000	-								
	• Ledger 1 mtr		7500	-								
	• Pin Spigot		4000	-								
	• Jack Plane		3000	-								
	• U-Jack		4000	-								
4	Putzmeister Boom Pump (BSF 36.08H)	Putzmeister Concrete Machines Private Limited	-	1	11.20	April 26, 2025	6	4.8	28.80	17.60	valid for 180 days from offer	The Company intends to acquire the said assets for utilization in its ongoing and upcoming projects. For more details, please see *“**Our Business**”* on page 272.
5	Putzmeiser MX Placing Boom (HSN Code: 84134000)	Putzmeister Concrete Machines Private Limited	-	1	12.10	April 26, 2025	6	3.6	21.60	9.50	valid for acceptance for 180 days from the offer date	The Company plans to use the proposed machinery mainly for its Income Tax Office Building at Bengaluru, Karnataka, where transporting concrete is anticipated to be more labour-intensive and costly.
6	• Putzmeister Stationary Concrete Pump (HSN Code: 84134000)	Putzmeister Concrete Machines Private Limited		1	2.30	April 12, 2025	5	0.8	4.00	1.70	valid till 180 days from offer	The Company intends to acquire the said assets for utilization in its ongoing and upcoming projects. For more details, please see *“**Our Business**”* on page 272.
	• Pipeline set - 100m, Wedge Type			1	0.36		5	0.1	0.50	0.14		
	Total Basic Cost				**135.77**				**287.60**	**151.83**		
	Add: Contingencies (5%)^				6.78							
	Total Cost (excluding taxes)				**142.55**							

^In connection with the proposed capital expenditure as outlined in the objects, the Company has made a provision for contingencies amounting to 5% of the total basic cost of equipment/machinery. This provision has been considered to account for unforeseen expenses, price escalations, freight cost, insurance cost or other unexpected costs that may arise during the procurement, installation, and commissioning phases of the machinery acquisition. The contingency provision is intended to ensure that the Company maintains financial flexibility throughout the procurement of equipment/machinery, thereby mitigating potential risks and increased cost contingency.

However, obsolescence, destruction, theft or breakdowns of equipment may significantly increase our equipment purchase cost and the depreciation of our plants and equipment, as well as change the way our management estimates the useful life of our plants and equipment. In the event we are unable to maintain adequate number of projects, we may not be able to keep our plants, equipment and vehicles fully utilized and it could also have a material adverse effect on our financial condition and result of operations.

If our Company does not receive future contract awards or if these awards are delayed, it could incur significant costs in the interim. Our estimate of the future requirement of equipment depends on, among other things, whether and when we will be awarded new contracts. While our estimates are based upon best judgment, these estimates can be unreliable and may frequently change based upon newly available information. In the case of large-scale projects where timing is often uncertain, it is particularly difficult to predict whether or when we will be awarded the contract. The uncertainty of the contract being awarded and its timing can present difficulties in matching equipment leasing with the contract needs. If a contract, is delayed or terminated, our Company could incur costs due to leasing and mobilizing such equipment, which could have a material adverse effect on our profitability, financial condition and results of operations and financial condition.

34. ***Given the long-term nature of the projects we undertake, we may face various implementation and other risks, and our inability to successfully manage such risks may have an adverse impact on the functioning of our business.***

As at March 31, 2025, we are undertaking 13 projects, spread across six (6) states, namely Delhi, Uttar Pradesh, Haryana, Maharashtra, Telangana and Karnataka, that are either under construction or development. Our construction projects involve agreements that are long-term in nature. Long-term agreements have inherent risks associated with them that may not necessarily be within our control and, accordingly, our exposure to a variety of implementation and other risks, including construction delays, material shortages or delivery delays, unanticipated cost increases, cost overruns, changes in project scope or specifications, delays in acquisition of land, delays in obtaining environmental or other regulatory clearance, inability to negotiate satisfactory arrangements with joint venture partners, disagreements with our joint venture partners, disputes and litigations with our clients and force majeure events is enhanced. Moreover, we may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable.

For example, business circumstances may materially change over the life of one or more of our agreements and we may not have the ability to modify our agreements to reflect these changes. Further, being committed under these agreements may restrict our ability to implement changes to our business plan. This limits our business flexibility, exposes us to an increased risk of unforeseen business and industry changes and could have a material adverse effect on our business, financial condition and results of operations.

In the last three Fiscals and the nine months period ended December 31, 2024, we have experienced delays due to implementation risks, such as construction delays at our end, delay or disruption in supply of raw materials, delays in acquisition of land, delays in obtaining environmental and other statutory clearance, unanticipated cost increases, force majeure events, cost overruns or disputes etc. For instance, in Fiscal 2023 one of our projects experienced delays due to non-receipt of statutory clearance, which resulted into a decline in revenue from operations in Fiscal 2023. For details, please refer to *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on page 453.

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

Further, while our contracts with our customers have clauses which allow us to seek an extension of time for completing our projects, we may for unforeseen reasons, not be able to obtain extensions for projects and thereby face delays or time overruns. There have been no instances of invocation and liquidated damages in the last 3 Fiscals and the nine months period ended December 31, 2024. However, in the past, we have sought extensions of time for completion of projects due to various factors and, except for the one instance in Fiscal 2022 where we were required to pay to the CWPD a penalty of ₹0.73 million under the terms of our project contract for time delay in completing the construction of the faculty housing and hostel at IIM Udaipur, no other delays have resulted into any monetary penalties. 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.

We also cannot assure you that we will be granted extensions of time in the future. Further, our project customers may, as per the agreed upon contractual terms, be entitled to invoke penalty provisions and/or terminate the contract in the event of delay in completion of the work if the delay is not on account of any of force majeure clauses or any agreed exceptions. With respect to some of our projects, in the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. Even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed on the receivables due or dispute the amount owed to us.

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

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

35. ***We may be unable to pre-qualify to bid on certain larger construction projects on our own, and if we are unable to forge alliances with third parties, we may be precluded from bidding for those large construction projects, which could have an adverse effect on our growth prospects.***

We enter into contracts through a competitive bidding process or on negotiated rate basis. In selecting contractors for major projects, clients generally limit the tender to contractors they have pre-qualified based on several criteria, including experience, technical ability, past performance, reputation for quality, safety record, financial strength and the size of previous contracts executed in similar projects with them or otherwise. Additionally, while these are important considerations, price is a major factor in most tender awards and in negotiated contracts and our business is subject to intense price competition. Our recent experience indicates that Government and other clients in the social and commercial infrastructure, transport and logistics, residential, industrial and other commercial sectors are increasingly developing larger, more technically complex projects and increasingly awarding the entire contract to a single project contractor. Pre-qualification is key to our winning such major projects. We are accredited as a Class I Super Contractor with the CPWD and, as at the date of this Red Herring Prospectus, we are pre-qualified to bid independently for single projects up to a tender value of ₹6,500 million.

Our ability to bid for and win such large-scale contracts depends on demonstrating experience with similar projects and having robust technical capabilities to manage complex turnkey projects. If we are not able to qualify in our own right to bid for certain projects, we may seek to partner and collaborate with other companies in bids for such projects, either through memoranda of understanding or joint venture agreements, in order to fulfil capital, technical, or other requirements necessary for bidding or contract execution. 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 certain larger scale projects, such as for construction of education and healthcare buildings.

If we are unable to establish effective alliances to meet pre-qualification standards, we risk missing out on significant bidding opportunities, which could negatively impact our growth prospects. Additionally, fluctuations in market demand, changes in client requirements, and evolving industry standards could further challenge our competitive positioning and project acquisition strategies.

36. ***Our ability to pass on increased costs may be limited in projects undertaken pursuant to a fixed-price contract.***

Some of our projects are fixed-price contracts pursuant to which the agreed contract price is inclusive of all taxes and is determined at the time that the said contract is awarded. Expect for variation for taxes, the said contracts do not permit us to seek a variation in contract value on grounds of any changes in cost of labour or costs of raw materials. The following table summarizes the number of projects that we undertook on a fixed-price basis in each of the Fiscals indicated:

Particulars	Nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of projects *	16	23	17	14
Number of projects with escalation clause	13	14	10	10
No. of projects with fixed price	3	9	7	4

**Including the completed and ongoing projects. Bifurcation is based on revenue booked in contractual project receipts.*

We may be exposed to significant liability under our fixed-price contracts in the event of any adverse variation in the costs of labour or raw materials. Such variation may materially and adversely affect the profitability of an individual project and may materially and adversely affect our financial performance and results of operations. Further, our prices under fixed-price contracts are based on cost, effort and time estimates that are subject to a number of assumptions which may prove erroneous or inaccurate. Cost or time overruns, whether due to inefficiency, faulty estimates or other factors, and may result in our incurring reduced profits or losses on a project.

Additionally, our customers may dispute the increased costs. If we are unable to pass on such unanticipated price increases to our customers, we may have to absorb such increases and our business, financial condition and results of operations may be adversely affected.

37. ***Our projects expose us to potential product/project liability, warranty and other claims, which could be expensive, damage our reputation and harm our business.***

We construct and perform services at construction sites where accidents or system failures can be disastrous. Any occurrence in excess of our insurance limits at locations constructed by us or services performed could result in significant product liability, warranty and other claims against us by our customers, including claims for cost overruns and the failure of the project to meet contractually specified milestones or performance standards. Further, the rendering of our services on these projects could expose us to risks to, and claims by, third parties and governmental agencies for personal injuries, property damage and environmental matters, among others. Any claim, regardless of its merit or eventual outcome, could result in substantial costs to us, a substantial diversion of management's attention and adverse publicity.

We could face significant claims for damages in respect of, among other things:

- defects in the quality of our or our subcontractors' design, engineering or planning;
- latent defects in the structures we built;
- delay in constructing the project;
- failure to adhere to building codes and regulations during construction;
- accidents and injuries sustained by workers on the construction site;
- commercial and environmental damage relating to or arising from our projects;
- damage caused by our vendors' products; or
- our failure to manage, supervise or inspect projects.

We may be exposed to liabilities arising under our warranties or from defects during construction. We have entered into a number of contracts that specify a period as the defects liability period during which we would have to rectify any defects arising from construction services provided by us within the warranty periods stipulated in our contracts at our cost. Actual or claimed defects in construction quality could give rise to claims, liabilities, costs and expenses.

We did not experience any claims for the past three Fiscals on account of loss of construction material and/or equipment, accident of construction vehicles or damage to machinery, loss of life due to accident with construction vehicle etc., in the nine months period ended December 31, 2024, Fiscals 2024, 2023 and 2022.

In many of our contracts, we guarantee to a client that we will complete a project by a scheduled date. Similarly, we sometimes warrant that a project, when completed, will also achieve certain performance standards. Such delay in completion or inability to achieve warranted performance standards may be due to a number of factors, such as poor market conditions or poor economic conditions within the states in which we operate. From time to time, we may also assume a project's technical risk, which means that we may have to satisfy certain technical requirements of a project despite the fact that at the time that the project was awarded, we may not have previously produced the system or product in question.

While we seek to maintain insurance in respect of our projects in accordance with industry standards and we selectively seek backup guarantees from our third-party service providers, there can be no assurance that such measures will be sufficient to cover liabilities resulting from claims. Any liability in excess of our insurance payments, reserves or backup guarantees could result in additional costs, which would reduce our profits. Any product liability claims against us could generate adverse publicity, leading to a loss of reputation, customers and/or increase our costs, thereby materially and adversely affecting our business, results of operations and financial condition. In addition, as and when we increase our own design capabilities, we will no longer have recourse to third parties for failures in design of those projects. In addition, if there is a client dispute regarding our performance, the client may delay or withhold payment to us. If we were ultimately unable to collect on these payments, our profits would be reduced. These claims, liabilities, costs and expenses, if not fully covered, thus could have a material adverse effect on our business, prospects, financial condition and results of operation.

38. ***The majority of our assets have been uninsured over the nine months period ended December 31, 2024 and the last three Fiscals. Our current insurance coverage may not adequately protect us against all possible losses. Any losses exceeding our insurance coverage may adversely and materially affect our business, prospects, reputation, profitability, financial condition and results of operations***

We maintain insurance coverage in such amounts and against such risks which we believe to be important for our business operations. Our insurance coverage typically includes Contractor All Risk (CAR) policy, labour workmen compensation policy to cover risk on account of loss or damage or theft of construction material or any accidents fatal or otherwise. However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, including when the loss suffered is not easily quantifiable and in the event of severe damage to our reputation. Furthermore, we may not be able to secure any additional insurance coverage on commercially reasonable terms or at all. In addition, we may not be able to maintain insurance of this nature or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an adverse effect on our reputation, business and results of operations.

The table below sets forth our total insurance coverage as of the dates indicated:

Particulars	**Amount of Assets as at (₹ in million)**				**% of total Assets (in %)**			
	December 31, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**	**December 31, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Insured Assets	905.56	687.48	434.17	230.85	24.17	21.63	15.79	10.05
Uninsured Assets	2,840.46	2,490.82	2,316.26	2,067.03	75.83	78.37	84.21	89.95
Total Assets	**3,746.02**	**3,178.29**	**2,750.43**	**2,297.88**	**100.00**	**100.00**	**100.00**	**100.00**

As certified by Jagdish Chand & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 14, 2025.

We did not make any insurance claims in the nine months period ended December 31, 2024 and for the Fiscals 2024, 2023 and 2022. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully or on time.

We maintain insurance coverage in such amounts and against such risks which we believe to be important for our business operations, our insurance policies do not cover all risks and are subject to exclusions and deductibles. If any or all of our facilities or equipment or project sites are damaged, in whole or in part, and our operations are interrupted for sustained period due to fire and similar perils, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the costs of repairing or replacing the facilities and project sites. If we suffer a large uninsured loss or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

39. ***We may be subject to industrial unrest and increased employee costs, which may adversely affect our business and results of operations.***

As of March 31, 2025, our workforce comprised of 122 full-time employees, of which 61 senior staff which includes general managers, project managers and senior engineers, and 61 junior staff which includes junior engineers, technically-trained site supervisors, skilled equipment operators, foremen, mechanics and electricians and 24 support staff which comprises of Accounts and Clerical Staff. This is in addition to contract labourers employed by our sub-contractors at our project sites.

Our construction operations are significantly dependent on the cooperation and continued support and productivity of our workforce. While we believe that we maintain good relationships with our employees, there can be no assurance that we will not experience future disruptions to our operations due to disputes, strikes or other problems with our workforce or our sub-contractors, which may adversely affect our client goodwill, business and results of operations. The number of contract labourers vary from time to time based on the nature and extent of work contracted to independent contractors. We enter into contracts with independent contractors to complete specified assignments. All contract labourers engaged at our facilities are assured minimum wages that are fixed by local government authorities. Any upward revision of wages to be paid to such contract labourers, or offer of permanent employment to any temporary worker, or the unavailability of contract labourers may adversely affect our business and results of our operations.

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

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

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

Particulars	**For the nine months period ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	₹ in million	**% of total expenses**	**₹ in million**	**% of total expenses**	**₹ in million**	**% of total expenses**	**₹ in million**	**% of total expenses**
Electricity, Power and Water Charges	12.74	0.55	10.91	0.35	3.86	0.17	5.63	0.20

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

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

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

We own various equipment which is used in our operations. As of March 31, 2025, our fleet of machinery and equipment comprised 46 construction vehicles. For further details, please see *"**Our Business- Equipment**"* on page 272. To maintain our capability to undertake larger and more complex projects, we seek to purchase equipment built with the latest technologies and know-how and keep them readily available for our construction activities through careful and comprehensive repairs and maintenance. We would also rent certain equipment where we believe it makes commercial sense to do so. The costs attributable to depreciation and amortization were ₹27.76 million, ₹38.37 million, ₹32.03 million and ₹32.48 million, which accounted for 1.19%, 1.22%, 1.40% and 1.16% of our expenses, for the nine months period ended December 31, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022.

However, we cannot assure you that we will be immune from the associated operational risks, such as the obsolescence of our equipment, destruction, theft or major equipment breakdowns or failures to repair our major equipment, which may result in their unavailability, project delays, cost overruns and even defaults under our construction contracts. The latest technologies used in newer models of construction equipment may improve productivity significantly and render our older equipment obsolete.

Our Company has not filed any claims in relation to accidents that have taken place involving our fleet of construction vehicles in the three preceding financial years. However, obsolescence, destruction, theft or breakdowns of our equipment may significantly increase our equipment purchase cost and the depreciation of our equipment, as well as change the way our management estimates the useful life of our equipment. In such cases, we may not be able to acquire new equipment or repair the damaged equipment in time or at all, particularly where our equipment are not readily available from the market or require services from original equipment manufacturers. Some of our major equipment or parts may be costly to replace or repair. Further, we do not have any in-house repair facilities and are dependent on third parties for repairs and maintenance. The turnaround time for these repair and maintenance activities could vary causing the downtime of these machines to increase. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of discounts. There can be no assurance that such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases will not have an adverse effect our business, cash flows, financial condition and results of operations.

42. ***We have not been able to obtain certain records of the educational qualifications of a Director and have relied on declarations and undertakings furnished by such Director for details of his profile included in this Red Herring Prospectus.***

Our Promoter, Chairman and Whole-time Director- Ved Prakash Khurana is an intermediate from the Madhya Pradesh Board. A statement to this effect is disclosed in the chapter *"**Our Management- Brief biographies of our Directors**"* on page 327. However, we have been unable to trace the relevant copies of the educational qualification certificate of our Promoter, Chairman and Whole-time Director- Ved Prakash Khurana for the purpose of disclosure requirements as prescribed under the SEBI ICDR Regulations in *"**Our Management**"* on page 325. We have obtained and relied on an affidavit provided by him in this regard.

Further, as on the date of this Red Herring Prospectus, our Promoter and Managing Director- Vipul Khurana does not possess a driving license. We have obtained and relied on an affidavit provided by him in this regard.

While we believe the information provided in the affidavits to be accurate, any discrepancies or challenges to the validity of the affidavits could potentially lead to regulatory scrutiny, or legal implications, which may adversely affect our business operations and financial condition.

43. ***We require certain approvals and licenses in the ordinary course of business and are required to comply***

with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations may adversely affect our operations.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous.

We have applied and are in the process of applying for certain approvals, licenses, registrations and permits, which are necessary for us to continue our business and need to be updated pursuant to conversion from private to public company. For instance, we have submitted applications for obtaining shops and registration certificates for our project sites/ offices situated in Maharashtra, Haryana, Karnataka, Rajasthan, Chhattisgarh, and Uttar Pradesh. However, as on the date of this Red Herring Prospectus, the said applications are pending for the states of Karnataka, Maharashtra, Chhattisgarh and Rajasthan. Further, in relation to work order received in 2024 from Unitech Limited ("**Client**") of ₹1,263.15 million for undertaking the following: RCC, Civil, Internal MEP, Elevator SITC and all associated works, fire NOC is pending to be obtained by the Client. For further details, please see *"**Government and Other Approvals**"* on page 501.

While our Company will take necessary steps to obtain necessary licenses, there can be no assurance that we will be able to obtain all required licenses in a timely manner, without delays or complications. Failure to obtain the same in a timely manner could result in regulatory penalties, operational disruptions, and potential legal challenges. This could adversely affect our business operations, financial condition, and reputation.

Although no proceedings have been initiated against us where a license or approval was not renewed during the nine months period ended December 31, 2024, Fiscal 2024, Fiscal 2023 or Fiscal 2022, we may need to apply for more approvals in the future including renewal of approvals that may expire from time to time. If we fail to obtain, maintain and renew any of such approvals or licenses, in a timely manner or at all, the projects for which such licenses are required and our business may be adversely affected. Furthermore, in our construction business, government delays in obtaining approvals may result in cost increases in the price of construction materials from original estimates which cannot generally be passed on to clients and may also adversely affect our ability to mobilize our equipment and manpower. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Our government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and require substantial expenditure. If we fail to comply, or a regulator claims we have not complied, with these conditions, our business, financial conditions and results of operations would be materially adversely affected.

44. ***Our inability to identify, obtain and retain intellectual property rights, or to protect or use them, could harm our business. Further, we may infringe upon the intellectual property rights of others, any misappropriation of which could adversely affect our business and reputation.***

We are currently using the trademark , which is not yet registered in our name. We have made an application dated May 8, 2024 for registering the said trademark under the Trademarks Act, 1999 ("**TM Act**"). If we are unable to get the same registered with the trademark authorities then, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the TM Act, as otherwise available for registered trademarks in future, which could have a material adverse effect on our business, goodwill, and results of operations. There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. 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 guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which could adversely affect our business, results of operations and financial condition.

Although we have faced no instances of intellectual property claims during the nine months period ended December 31, 2024, Fiscal 2024, Fiscal 2023 or Fiscal 2022, and while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers: (b) result in costly litigation; (c) cause supplier delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While during the nine months period ended December 31,2024, Fiscal 2024, Fiscal 2023 or Fiscal 2022, we have not been involved in litigation or incurred litigation expenses in connection with our intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, results of operations and financial condition.

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

Our recent experience indicates that clients are increasingly developing larger, more technically complex projects in the industrial, institutional, residential and other commercial sectors. To meet our clients' needs, we need to continuously update existing technology and equipment for our construction services. 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 respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and results of operations.

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. The construction industry is evolving with new technologies such as Building Information Modelling (BIM), automation and sustainable building practices. The cost of upgrading and implementing new technologies, upgrading our existing equipment or expanding our capacity could be significant. Our failure to anticipate or respond adequately to changing technical, technological and market demands and/or client requirements can put us at a competitive disadvantage and, as a result, could adversely affect our business, prospects, financial condition and results of operations.

46. ***We are exposed to risks stemming from malfunctions, disruptions or breaches of our information technology systems.***

We rely on our information technology ("**IT**") systems and infrastructure to help manage our operations. Although our use of IT is intended to increase productivity and operating efficiencies, it may not yield intended results. We may also be required to invest in other technological upgrades or deploy newer technologies to remain competitive. Any new systems, infrastructure and technologies in which we may invest may not perform satisfactorily, or be used effectively, and we may also fail to adapt our technology platforms to reflect our increased size and scale, requirements or emerging trends and industry standards.

Our IT systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. If our IT systems malfunction or experience extended periods of down time, we will not be able to run our operations safely or efficiently. Moreover, due to our increasing reliance on digital tools and data, a large-scale IT malfunction may disrupt our business or expose us to cybersecurity risks, including data breaches and the disclosure of sensitive information. We may suffer losses in revenue, reputation and volume of business and our financial condition and results of operation may be materially and adversely affected as a result of any such malfunctions or disruptions. While we have not faced significant disruptions in our IT systems in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT systems may lead to inefficiency or disruption of IT system thereby adversely affecting our ability to operate efficiently. If we do not effectively manage our growth and appropriately expand and upgrade our systems and platforms, as appropriate, in a timely manner and at a reasonable cost, we may lose market opportunities, increase our costs and lead to us being less competitive in terms of our prices or quality of services we render. Any delays in completing or an inability to successfully complete these technology initiatives, or an inability to achieve the anticipated efficiencies, may affect our result of operations and financial condition.

47. ***We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.***

As at December 31, 2024, we had aggregate outstanding borrowings (including current borrowings and non-current borrowings) of ₹1,379.69 million. The table below sets forth certain information on our total borrowings, debt to equity ratio, finance cost and interest coverage ratio as at the dates indicated:

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Borrowings [(1)] (₹ in million)	1,379.69	1,244.78	969.95	707.55
Debt to equity ratio [(2)]	1.38	1.60	1.40	1.23
Finance Costs (₹ in million)	153.53	224.80	126.86	137.18
Debt service coverage ratio [(3)]	0.26	0.32	0.20	0.32

[(1)] Total borrowing is calculated as the sum of current and non-current borrowings.
[(2)] Debt-Equity Ratio is calculated as Total Debt divided by total equity. Total Debt is calculated as the sum of (i) non-current borrowings and (ii) current borrowings (including the current maturities of non-current borrowings).
[(3)] Debt service coverage ratio is calculated as EBITDA divided by total of interest and principal payments.

As at December 31, 2024, we had total secured borrowings (current and non-current borrowings) of ₹1,958.67 million. For further details, please see *"**Financial Indebtedness**"* on page 490, *"**Restated Consolidated Financial Information – Note 22– Non-Current Borrowings**"* on page 351 and "***Restated Consolidated Financial Information – Note 27– Current Borrowings***" on page 351. In the event we fail to service our debt obligations, our lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us. Any such shut down of our offices would adversely affect our business, results operations and financial condition.

Furthermore, our loan agreements with our lenders also contain certain negative covenants, including but not limited to, effecting any change in ownership, control, constitution and operating structure capital structure or shareholding pattern and/or management of our Company, any amendment in the constitutional documents, and restrictions on fund raising. Although we have not defaulted on our financial obligations and have been in compliance with covenants in the past, we cannot assure you that we will be able to comply with all such financial obligations and covenants in the future.

Any failure on our part to comply with these terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted.

48. ***We could incur losses under our projects and contracts with our clients or be subjected to disputes or contractual penalties as a result of delays in delivery or failures to meet contract specifications or stipulated project timelines which may have a material adverse effect on our business, results of operations and financial condition.***

We could incur losses under our projects and contracts with our clients or be subjected to disputes or contractual penalties as a result of delays in delivery or failures to meet contract specifications or stipulated project timelines. In the past, there have been instances of project delays, due to which we have been required to re-negotiate some of the terms, such as the construction of the Faculty Housing and Hostel at IIM Udaipur, due to a delay in meeting certain project timelines (owing to a combination of internal as well as external factors beyond our control). For example, in Fiscal 2022, we were required to pay to the Central Public Works Department, ₹ 0.73 million as a penalty under the terms of our project contract, for time delay in completing the construction of the Faculty Housing and Hostel at IIM Udaipur. There can be no assurance that our clients in the future will not rescind their contracts with us or invoke penalty clauses if there is a delay in a project beyond the time stipulated in the contract or we may need to renegotiate some of our client contracts. This may have an impact on our reputation, which could have a material adverse effect on our business, results of operations and financial condition. Further, payment of damages and renegotiation of terms of project contracts could also have an adverse impact on our business, results of operations and financial condition.

49. ***Our revenues from our projects are difficult to predict and are subject to seasonal variations. This may restrict our ability to carry on activities related to our projects and fully utilise our resources.***

Our business operations may be adversely affected by severe weather, which may require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity. Our operations may also be adversely affected by difficult working conditions and extremely high temperatures during summer months and during the monsoon season, each of which may restrict our ability to carry on construction activities and fully utilize our resources. These factors may make it difficult for us to prepare accurate internal financial forecasts. In addition, since we record revenues using the percentage of completion method and revenues are not recognized until there is reasonable progress on a contract, revenues recorded in the first half of our financial year between April and September are traditionally less compared to revenues recorded during the second half of our financial year. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year.

50. ***There are outstanding legal proceedings against our Company, Promoters, and certain of our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.***

Certain legal proceedings involving our Company are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, as disclosed in "***Outstanding Litigation and Material Developments***" on page 493 in terms of the SEBI ICDR Regulations as at the date of this Red Herring Prospectus is provided below:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate Amount Involved (₹ in million)
Company						
By our Company	Nil	Nil	Nil	Nil	5	1,337.80
Against our Company	1^	4*	Nil	Nil	1	170.86
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoter	Nil	Nil	Nil	Nil	2	3.03

#In accordance with the Materiality Policy
^Not ascertained at this stage
**Tax proceedings against the Company cover actions by regulatory and statutory authorities against the Company.*

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

For further information, please see *"**Outstanding Litigation and Material Developments**"* on page 493.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. We are in the process of litigating these matters. Further, such proceedings could divert management time and attention, and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products, our technology, our branding or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with us. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

51. ***Various licenses and approvals are to be obtained by us and/or our clients for undertaking our business and our construction activities, and the failure to obtain, retain and renew such licenses or approvals in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.***

Our business operations are subject to various laws, the compliance of which is supervised by multiple regulatory authorities and government bodies in India. In order to conduct our business, we are required to obtain multiple licenses, approvals, permits and consents. In some cases, our clients may also be required to obtain licenses and approvals for the projects. For further information, please see *"**Government and Other Approvals**"* on page 501. Additionally, our government approvals and licenses are subject to numerous conditions, some of which are onerous including making an application for amending the existing approval. If we are unable to comply with any or all of their applicable terms and conditions or seek waivers or extensions of time for complying with such terms and conditions, our operations may be interrupted and penalties may be imposed on us by the relevant authorities.

Although no proceedings have been initiated against us where a license or approval was not renewed during the nine months period ended December 31, 2024, Fiscal 2024, Fiscal 2023 or Fiscal 2022, we may need to apply for more approvals in the future including renewal of approvals that may expire from time to time. If we fail to obtain, maintain and renew any of such approvals or licenses, in a timely manner or at all, the projects for which such licenses are required and our business may be adversely affected. Furthermore, in our construction business, government delays in obtaining approvals may result in cost increases in the price of construction materials from original estimates which cannot generally be passed on to clients and may also adversely affect our ability to mobilize our equipment and manpower. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Our government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and require substantial expenditure. If we fail to comply, or a regulator claims we have not complied, with these conditions, our business, financial conditions and results of operations would be materially adversely affected.

52. ***After the completion of the Issue, our Promoters will continue to collectively hold substantial shareholding in our Company.***

Currently, our Promoters own an aggregate of 88.14% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Issue, our Promoters will continue to hold approximately [●]% of our post-Issue Equity Share capital. For details of their shareholding pre and post-Issue, please see *"**Capital Structure**"* on page 130. By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our

Promoters in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

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

Our proposed objects of the Issue are set forth under *"**Objects of the Issue**"* on page 148. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. Further, any variation in terms of change in objects or period of deployment shall be considered as variation in utilisation of Net Proceeds. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Further, we will appoint a monitoring agency for monitoring the utilisation of proceeds of the Issue in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

54. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.***

We intend to utilize the Net Proceeds of the Issue as set forth in *"**Objects of the Issue**"* on page 148. The funding requirements mentioned as a part of the objects of the Issue are based on internal management estimates, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

55. ***The objects of the Issue include orders for equipment. We intend to utilise the Net Proceeds for funding our capital expenditure requirements, for which we have received quotations from various vendors. However, we have not yet placed orders or entered into any definitive agreements with any of the vendors, and have relied on the quotations received from the vendors.***

We propose to utilise our ₹142.55 million as capital expenditure towards purchase of construction equipment/machineries. For further information, please see *"**Objects of the Issue**"* on page 148. We have not entered into any definitive agreements with any of the vendors, and have relied on the quotations received from vendors. Further, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations, that there will not be cost escalations and that we would be able to procure such equipment in a timely manner, or that we will complete our expansion works within the estimated timelines, and if not, obtain extensions for the quotations at reasonable cost to us, if at all. There is no assurance that we would be able to source such upgradation in a timely manner or at commercially acceptable prices, which could adversely affect our expansion plans and consequently, our business and results of operations.

56. ***Any downgrade of our credit ratings could adversely affect our business.***

As of the date of this Red Herring Prospectus, we have procured the following credit ratings on our debt and credit facilities from Infomerics Valuation and Rating Private Limited:

Instrument or Rating Type	₹ in million	Date	Ratings
Long Term Bank Facilities	260.00	November 14, 2024	IVE BBB/Stable
Short Term Bank Facilities	840.00	November 14, 2024	IVR A3+
Total	**1,100.00**		

Further, since the JVs forming part of the Restated Consolidated Financial Information of our Company have not taken any loans from banks/ financial institutions, no credit ratings have been obtained for them.

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

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

57. ***Our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.***

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include inventory loss and intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, or to report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. Although we have had no material incidents of employee misconduct during the nine months period ended December 31, 2024, Fiscal 2024, Fiscal 2023 or Fiscal 2022, if our employees engage in any such future misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business, results of operations or financial condition.

58. ***If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

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.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. There have been no instances of non-compliance in the past as regards anti-corruption laws and regulations. However, if we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. 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.

59. ***Certain sections of this Red Herring Prospectus contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***

Certain sections of this Red Herring Prospectus include information based on, or derived from, the D&B Report prepared by Dun & Bradstreet, which is not related to our Company, Directors, Key Managerial Personnel or Senior Management. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Issue. We officially engaged Dun & Bradstreet in connection with the preparation of the D&B Report pursuant to an engagement letter dated May 4, 2024. All such information in this Red Herring Prospectus indicates the D&B Report as its source. Accordingly, any information in this Red Herring Prospectus derived from, or based on, the D&B Report should be read taking into consideration the foregoing.

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

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Issue. Please see *"**Industry Overview**"* on page 181. For the disclaimers associated with the D&B Report, please see *"**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**"* on page 22.

60. ***We have in this Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the construction industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.***

Certain Non-GAAP Measures relating to our operations have been included in this Red Herring Prospectus. For more information on the key performance indicators and non-GAAP financial measures used in this Red Herring Prospectus, please see *"**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Non-GAAP financial measures**"*, on page 22. We compute and disclose such Non-GAAP Measures 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 construction companies, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. 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 our audited and restated consolidated financial statements as reported under applicable accounting standards disclosed elsewhere in this Red Herring Prospectus. These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other EPC companies.

61. **Long delays in the completion of our projects or cost overruns in the past could have an adverse effect on our cash flows, business, results of operations and financial condition.**

Our projects are required to be completed no later than the scheduled completion dates specified under the specific project contract, or by the end of the extension period, if any, that may be granted to us. We are also required to furnish bank guarantee and performance security for completion of the construction of our projects within a specified timeframe. The client may also be entitled to terminate the project contract in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions and deny payment on account of escalation. Moreover, certain factors beyond our control may postpone and delay a project, these factors include delays or failure to obtain necessary permits, authorizations, permissions, etc. Our Company's management considers delays in completion of projects beyond two years as long delays. There have been no instances on long delays in the last 3 Fiscals and the nine months period ended December 31, 2024. However, in such an event of a delay including long delays in any of our ongoing or future projects, 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 could have an adverse effect on our cash flows, business, results of operations and financial condition.

62. **Our Company's growth rate may not be in line with the growth rate of our industry or our peers, which could impact our competitive position and financial performance.**

Various factors, including macroeconomic conditions, industry-specific developments, regulatory changes, competitive pressures, and internal business strategies, may influence our growth trajectory. The details of revenue from operations of our Company and that of our peers is as under:

Name of Companies	FY 2022	FY 2023	FY 2024	CAGR Growth
PSP Projects Limited	17,480.63	19,378.06	25,057.89	19.7%
Ahluwalia Contracts India Limited	26,924.69	28,383.93	38,552.98	19.7%
B. L. Kashyap and Sons Limited	11,575.12	11,099.76	12,445.34	3.7%
Capacit'e Infraprojects Limited	13,398.28	17,985.87	19,316.38	20.1%
Ceigall India Limited	11,337.88	20,681.68	30,293.52	63.5%
Globe Civil Projects Limited	2,857.09	2,333.45	3,321.62	7.8%

Source: *Audited financials of the respective companies*

Amongst peer companies considered for analysis excluding B. L. Kashyap and Sons Ltd., our Company's revenue growth during FY 2022-24 measured significantly low in single digit (7.8% CAGR) compared to peer companies as well as broader financial performance of larger sample set considered. Ceigall India Limited and B. L. Kashyap and Sons Ltd were the outliers with revenue growth measuring 63.7% and 3.7% during FY 2022-24, respectively, while the three other peer companies recorded nearly 20% CAGR growth during the period FY 2022-24. Considering the financial performance of broader industry players (24 companies), the consolidated sales of 24 large sample companies recorded a CAGR of 15.2%. Also, our Company's revenue has increased at relatively lower rate when compared with the broader construction sector.

The Gross Value added by the construction sector (an indicator considered to reflect industry performance) has increased at CAGR of 10.4% CAGR between FY 2022-24 while the Company's revenue grew at CAGR of 7.8%. While we continuously strive to enhance our operations and market position, there can be no assurance that our growth will match or exceed that of our industry or comparable peers.

63. **We have issued bonus shares in the past i.e., on July 20, 2024. However, there can no certainty on any bonus issuances in the future.**

Our Company has issued bonus shares to the following persons in the one year preceding the date of this Red Herring Prospectus as under:

Names of allottees	Date of allotment of Equity Shares	Reason/ Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Form of consideration	Whether the allottees are Promoters / members of the Promoter Group
Allotment of 5,434,032 Equity Shares to Ved Prakash Khurana, 15,101,840 Equity Shares to Vipul Khurana, 15,101,840 Equity Shares to Nipun Khurana, 160 Equity Shares to Vimal Khurana, 1,188,000 Equity Shares to Indubala Mukeshchand Jain, 1,188,000 Equity Shares to Palak Mukesh Jain, 1,584,000 Equity Shares to Mukesh Chand Jain, 500,000 Equity Shares to Chanakya Opportunities Fund I, 166,880 Equity Shares to RPV Holdings Private Limited, 83,360 Equity Shares to Raj Family Trust*	July 20, 2024	Bonus issue in the ratio of sixteen (16) Equity Shares for every one (1) Equity Share held	40,431,472	10	Nil	Not applicable	Yes, Ved Prakash Khurana, Nipun Khurana, Vipul Khurana are our Promoters and Vimal Khurana is a member of our Promoter Group.

and 83,360 Equity Shares to Harsh Pareshkumar Shah							

Our Company has complied with the conditions prescribed under section 63 of the Companies Act as regards issuance of bonus shares. However, there can be no assurance that our Company will have sufficient reserves for issuance of bonus shares in future.

64. **Our construction projects are subject to factors/ challenges that can influence our costs. There can be no assurance that we will be able to fully anticipate or mitigate all cost-related risks, and any adverse effect on project costs could materially impact our business, financial condition and results of operations.**

Execution of our construction projects involve certain challenges, including as under:

(i) **Delay in project execution:** Major impediments can be attributed to procedural formalities in land acquisition, obtaining environment, foreign and wildlife clearances, clearance from Railways (for over bridge and under bridge construction) and delays in financial closure. There are numerous government agencies involved from which clearances/approvals/permissions are required to be obtained before the utilities can be shifted or relocated. This takes a great deal of time. There are cumbersome procedures involved and sometimes the relevant laws and regulations are also not very clear.

(ii) **Budget constraint of the developer:** Infrastructure projects typically have long gestation period and with high breakeven period. Multiple construction projects in India have been facing approval and execution delays leading to cost and time over runs. These delays have pushed breakeven period even further affecting the revenue visibility from infra projects. On same times, with high outstanding borrowing and declining revenue has been denting players profitability, which in many cases has translated into surging losses too.

(iii) **Complex legal and regulatory framework:** Infrastructure projects in India face significant challenges due to a complex web of approvals and regulatory requirements spanning from pre-tendering to post-construction. Political and regulatory risks, such as unpredictable policy changes, delays in approvals, and potential governmental noncompliance with financial commitments, can impede project progress and deter private investment. Additionally, the legal and regulatory environment for urban development is marked by restrictive land use policies, poorly structured public-private partnerships, and fragmented responsibilities among various agencies, which discourages private capital and complicates project execution and urban development.

Addressing these factors requires project planning, risk management, and monitoring during project execution. While we employ cost estimation practices, provisions and risk mitigation strategies, certain factors may remain beyond our control. Unforeseen developments during the project lifecycle, such as changes in regulations, unexpected technical issues, or fluctuations in material costs, could lead to cost variations and financial implications. During the bidding process, when preparing costs estimates for tenders, we generally take into account provisions or contingencies including provision for anticipated increase in material costs. Additionally, in many cases, tenders awarded by government entities also include price escalation clauses that allow for adjustments in the contract value to account for any increase in raw material costs. In the last three (3) financial years and the nine months period ended December 31, 2024, we have not witnessed any significant financial impact due to the aforementioned factors. However, there can be no assurance that we will be able to fully anticipate or mitigate all cost related risks, and any adverse effect on project costs could materially impact our business, financial condition, and results of operations.

65. **A significant portion of the projects executed by us are in the Social & Commercial Infrastructure segment, more particularly construction of educational institutions. Focus on the Social & Commercial Infrastructure segment may expose us to risks associated with business concentration and adversely affect our business, financial condition and results of operation.**

We derive a significant portion of our revenue from the execution of projects in the Social & Commercial Infrastructure segment, more particularly in the construction of educational institutions ("**Educational Institutions Space**").

The break-up of project type revenues for last three (3) financial years and nine months period ended December 31, 2024 are as under:

Business Vertical	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ in million)	% contribution to revenue from operations	Revenue (₹ in million)	% contribution to revenue from operations	Revenue (₹ in million)	% contribution to revenue from operations	Revenue (₹ in million)	% contribution to revenue from operations
Infrastructure								
Logistics & Transportation								
Railway terminals infrastructure	239.79	9.42	294.15	8.86	60.43	2.59	-	-
Roads & bridges	0.66	0.03	155.06	4.67	447.08	19.16	915.81	32.05
Social & Commercial Infrastructure								
Education Institutions	1,577.60	61.95	1,564.22	47.09	927.48	39.75	1,397.25	48.90
Hospitals (capital stock)	73.14	2.87	226.44	6.82	396.47	16.99	71.49	2.50
Sports Infrastructure	152.87	6.00	228.32	6.87	-	-	-	-
Non-Infrastructure								
Housing	253.00	9.94	83.04	2.50	115.78	4.96	141.81	4.96
Office and others	169.67	6.66	381.43	11.48	38.03	1.63	9.80	0.34
Other – trading	79.84	3.14	388.95	11.71	348.18	14.92	320.92	11.23
Total	**2,546.57**	**100.00**	**3,321.62**	**100.00**	**2,333.45**	**100.00**	**2,857.09**	**100.00**

The details of contracts received for projects in Educational Institutions sector from where majority revenue of issuer is generated is as under:

(₹ in millions)

Particulars	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
Education Institutions	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
- CPWD	5.85	0.37%	223.95	14.32%	591.58	63.78%	1,243.42	88.99%
- Government	1,367.61	86.69%	1,109.64	70.94%	213.83	23.06%	71.20	5.10%
- Non-Government	204.15	12.94%	230.63	14.74%	122.07	13.16%	82.63	5.91%
Total	**1,577.60**	**100.00%**	**1,564.22**	**100.00%**	**927.48**	**100.00%**	**1,397.25**	**100.00%**

The details of budget allocation received for projects in Educational Institutions sector from where majority revenue of issuer is generated is as under:

From Fiscal 2021 to Fiscal 2026, the Union budget has significantly ramped up its allocation toward education sector. Education has been allocated a record capital expenditure (Capex) of ₹1,286 Bn for the financial year 2025-26, which has been increased by 12.80% over the Union Budget 2024-25 Revised estimates. The allocation of ₹200 Bn is to implement private sector driven Research, Development and Innovation. A total of ₹5 bn has been allocated for the Centre of Excellence in Artificial Intelligence, and ₹1 crore has been preserved for 'Gyan Bharatam Mission'.

For the financial year 2025-26, Ministry of Education has outlined a comprehensive capital expenditure (Capex) plan with specific allocations for various activities:

Category	Allocation (₹ in Bn)	Description
Establishment Expenditure of the Centre	3	Expenditure of the Centre Secretariat, Directorate of Adult Education, Educational Institutions Abroad, Central Institute of Indian Languages (CIIL), and others.
Central Sector Schemes/ Projects	56	Central Sector Schemes/Projects: Pradhan Mantri Innovative Learning Programme (DHRUV), Merit Scholarship Scheme, Digital India E-learning.
Central Sector Expenditure (IITs, IIMs, and others)	582	Autonomous Bodies: IITs, IIMs, IIITs, Kendriya Vidyalaya Sangathan (KVS), Navodaya Vidyalaya Samiti (NVS), National Council of Educational Research and Training (NCERT), and other autonomous bodies.
Centrally Sponsored Schemes	645	Samagra Shiksha, Pradhan Mantri Poshan Shakti Nirman (PM POSHAN), PM Schools for Rising India (PM SHRI), and other Centrally Sponsored Schemes.

However, it is important to note that there is a risk that the government might not spend the allocated amounts as planned. Factors such as budget reallocations, administrative delays, and unforeseen economic conditions could impact the actual expenditure. This potential under-spending could affect the anticipated benefits and progress in the education sector.

We have historically focused on bidding for projects in the Educational Institutions Space. The concentration of our business in the said space exposes us to various risks, including but not limited to, the slowdown in construction activities or reduction in such projects; vulnerability to change in laws, policies and regulations. Furthermore, existing and potential competitors to our business in the Educational Institutions Space may increase their focus on these projects, which could reduce our market share. While we strive to diversify our project portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the segment will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

66. **There are certain outstanding material litigations involving our Company, which, if determined adversely, may affect our business operations and reputation.**

There are certain outstanding material litigations filed by our Company, wherein the aggregate amount involved is ₹1,337.80 million. These legal proceedings are pending at different stages before various courts, tribunals and forums. The outcome of these legal proceedings is uncertain and could lead to adverse orders against our Company. A brief description about the cases filed by our Company is included as under:

1. **Globe Civil Projects Private Limited ("Petitioner"/ "Company") vs. Union of India, Ministry of Finance ("Respondent 1"), Union of India (Superintending Engineer, AIIMS Rishikesh, Ministry of Health and Family Welfare ("Respondent 2") and Union of India, Ministry of Commerce ("Respondent 3") (collectively referred to as "Respondents") Pending Before the High Court of Delhi, New Delhi, W.P. (C) 16629/ 2023**

Respondent 2 issued a Notice inviting Tender bearing Tender No. MOHFW/PMSSY/ JNMC Aligarh HLL/ID/2011 for construction of new emergency and trauma centre, OPD and OBG Blocks at Jawahar Lal Nehru Medical College, Aligarh Muslim University, Aligarh, Uttar Pradesh ("**Project**") amounting to ₹679.66 million. Our Company was awarded the said Project. Certain disputes and differences arose between the Petitioner and Respondent 2, after completion of the Project on March 31, 2016, which culminated into arbitration proceedings and an Award in favour of the Petitioner dated February 28, 2022 ("**Award**") amounting to ₹144.20 million. The said Award was then corrected due to a typographical error on April 13, 2022 ("**Corrected Award**"). Thereafter, Respondent 1 issued the Office memorandum dated May 29, 2023 with the subject "Vivad Se Vishwas-II (Contractual Disputes)" ("**Scheme**") to clear backlog of old litigation cases/ to effectively settle pending disputes. Respondent 3 was entrusted with the responsibility of implementation of the Scheme. The Scheme was subject to fulfilment of certain conditions. It is pertinent to note that since the Petitioner fulfilled all the eligibility conditions under the Scheme, it filed an application for payment of 95% of the Corrected Award calculated in terms of the Scheme. The Petitioner claimed ₹83.60 million being 95% of the principal amount awarded along with interest at the rate of 9% per annum, aggregating to ₹129.44 million ("**Settlement Amount**"). However, Respondent 2 failed to evaluate the Settlement Amount due and offer it to the Petitioner for acceptance, within two weeks of receipt of claims, on the portal of Respondent 3. Due to inaction on Respondent 2's part, the Petitioner issued a letter to the project management consultant of Respondent 2 to process the application pertaining to the Settlement Amount. Thus, being aggrieved by inaction on Respondent 2's part, our Company filed the present petition, which included certain prayers including payment of the Settlement Amount by Respondent 2. The matter is pending.

2. Globe Civil Projects Private Limited ("Petitioner"/ "Company") vs. Union of India ("Respondent") before the High Court of Delhi, New Delhi, O.M.P. (COMM) 15/2024

Our Company was awarded a tender/ work for construction of Office Building for NCTE at Dwarka, New Delhi, amounting to ₹284.14 million ("**Project**"). Thereafter, our Company furnished performance bank guarantee to the tune of ₹18.65 million on March 30, 2015. Since inception, the Project was delayed on account of reasons attributable solely to the Respondent. While the stipulated time period for completion of the Project was 540 days, there was a delay of 548 days (it is to be noted that extension of time was granted without levy of compensation). Certain disputes arose between the Petitioner and the Respondent on certain issues i.e., lesser rates being paid for extra items, non-payment of incentive, extra expenses incurred on account of extension of contract. Therefore, for adjudication of the said disputes, arbitration proceedings were invoked by the Petitioner. The Petitioner stated/ submitted that it has claims amounting to ₹56 million from the Respondent. However, the Ld. Sole Arbitrator, Sudhir Kumar Chawla vide Award dated September 1, 2023 directed the Respondent to pay a sum of ₹5.91 million ("**Impugned Award**"). Aggrieved by the said Impugned Award, the Petitioner filed the petition under section 34 of the Arbitration Act before the High Court of Delhi, New Delhi. Per the Petitioner, the said Impugned Award is without reasons. The matter is currently pending.

3. Globe Civil Projects Private Limited ("Claimant"/ "Company") vs. Government of NCT of Delhi ("Respondent")

The Respondent invited a Tender for "Construction of 200 Bedded Hospital at Kaushik Enclave, Burari, Delhi" on November 27, 2012 ("**Project**"). Our Company submitted its bid on November 30, 2012 and emerged as the successful bidder for the Project, for the tendered amount of ₹951.54 million. The Project commenced on February 7, 2013 and was due for completion on August 6, 2015. However, due to breaches solely attributable to the Respondent, there was a delay of 2,171 days in completing the Project. The work was completed on July 16, 2021 to the satisfaction of the Respondent. The site was handed over to the Respondent on April 25, 2022. However, due to rejection of claims made by the Claimant amounting to ₹672.52 million, the Claimant was constrained to file a Petition under Section 11(6) of the Arbitration & Conciliation Act, 1996 before the Delhi High Court ("**DHC**") bearing Arb. P. No. 1337/2024. The matter is currently pending.

4. Globe Civil Projects Limited ("Company"/ "Petitioner") vs. Union of India ("Respondent")- Before the High Court of Delhi, Ordinary Original Civil Jurisdiction [OMP (ENF) (COMM) No. 267 of 2024]

Our Company was awarded the work for expansion of *"Nehru Hospital and C/o National Institute of Paramedical Science I/c water supply, sanitary installation, drainage and internal electrical installations of PGIMER, Sector 12, Chandigarh"* by the Respondent for tendering amount of ₹527.14 million ("**Project**"). The said Project was to be completed within 540 days, however, our Company applied for extension of time and completed the Project after a delay of 1,665 days. During the currency of the Project, disputes arose between the Parties. Subsequently, after approaching the Sole Arbitrator for redressal of disputes, the Sole Arbitrator passed an award in favour of the Petitioner to the tune of ₹258.67 million ("**Impugned Award**"). It is against the said Impugned Award that the Respondent filed an objection petition under section 34 of the A&C Act. The Petitioner submitted that the objection petition filed by the Respondent in the District Court, Chandigarh stood barred by virtue of section 42 of the A&C Act, as the same lacked territorial jurisdiction. The matter is currently pending.

5. Arvind Techno Globe JV ("Joint Venture"/ "Petitioner") vs. Delhi Metro Rail Corporation ("Respondent")- Before the High Court of Delhi at New Delhi, Ordinary Original Civil Jurisdiction

Our Joint Venture was awarded the work for *"Part Design and Construction of elevated viaduct including architectural finishing viz. Johri Enclave and Shiv Vihar stations including architectural finishing, water supply, sanitary installations and drainage works of stations from chainage 55121.184 m to 57357.623 m of line 7 Mukundpur-Yamuna Vihar Corridor of Phase- III Delhi MTRS in Delhi and Uttar Pradesh"* ("**Project**"). Thereafter, disputes arose between the Parties and our Joint Venture filed an application under section 11(6) of the Arbitration and Conciliation Act, 1996 ("**A&C Act**") for appointment of an independent sole arbitrator. The following claims were raised by the Petitioner in the arbitration proceedings- (i) compensation on account of onsite expenses during prolongation period due to delay on the part of the Respondent along with interest @18% p.a. w.e.f. 01.11.2018 till date of award- ₹61.79 million ("**Claim 1**"); (ii) compensation on account of offsite expenses during prolongation period along with interest @18% p.a. w.e.f. 01.11.2018 till date of award- ₹60.61 million ("**Claim 2**"); (iii) compensation for expenditure incurred for the repair and maintenance of the roads during the prolongation period along with interest @18% p.a. w.e.f. 01.11.2018 till date of award- ₹ 11.89 million ("**Claim 3**"); (iv) extra cost incurred on account of erection of extra/ additional OHE walls over and above the tendered amounts along with interest @18% p.a. w.e.f. 01.11.2018 till date of award- ₹2.82 million ("**Claim 4**"); (v) refund of alleged penal recoveries made in the final bill along with interest @18% p.a. w.e.f. 01.11.2018 till date of award- ₹30.46 million ("**Claim 5**"); (vi) extra interest recovered on mobilization advance, special advance and plant and machinery advance due to prolongation of work beyond updated stipulated date of completion along with interest @ 18% per annum with effect from 01.11.2018 till the date of award- ₹23.12 million ("**Claim 6**"); (vii) Reimbursement of NGT Tax along with interest @ 18% per annum with effect from 01.11.2018 till the date of award- ₹ 3.26 million ("**Claim 7**"); (viii) refund/ recovery of illegal and unjustified liquidated damages imposed along with interest @ 18% per annum with effect from 01.11.2018 till the date of award- ₹5.46 million ("**Claim 8**"); (ix) charges incurred on account of renewal of bank guarantees, CAR policies and insurance policies in extended period- ₹3.56 million ("**Claim 9**"); (x) refund of GST along with interest @ 18% per annum with effect from 01.11.2018 till the date of award- ₹3.43 million ("**Claim 10**"). Vide award dated August 03, 2024, the Sole arbitrator rejected the aforesaid Claims of the Petitioner ("**Impugned Award**"). Our Joint Venture has filed the present objection petition under section 34 of the A&C Act, against the Impugned Award. The matter is pending.

Legal expenses, regulatory challenges and potential sanctions arising from these proceedings may put a strain on our financial resources and impact our profitability. In the event of adverse rulings in these proceedings or levy of penalties / fines, our Company may need to make payments or make provisions for future payments. Furthermore, adverse publicity and negative perceptions associated with criminal litigations can affect our reputation, leading to potential loss of customer trust and business opportunities. It may also impact our ability to secure contracts, licenses, or permits required for our operations.

67. **Our Company operates in a regulated environment, and any non-compliance with key regulations and policies applicable to our operations may adversely affect our business, results of operations and financial condition.**

Our operations are subjected to environmental, health and safety and other regulatory and/or statutory requirements in the jurisdictions we operate in. For details, please see ***"Key Regulations and Policies"*** on page 310. We are subject to the laws and regulations governing employees, labour, including in relation to minimum wage and maximum working hours, overtime, working conditions, maternity leave, hiring and termination of employees, contract labour and work permits. Further, construction activities in India are also subject to various health and safety laws and regulations. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. If we are unable to remain in compliance with all applicable environmental, health and safety and labour laws, including pursuant to either any inadvertent actions or inaction by our Company or factors that may be outside the direct control of our Company, our business, results of operations, financial condition, cash flows and future prospects may be adversely affected.

We cannot assure you that compliance with such laws and regulations will not result in delays in completion, an increase in our costs or otherwise have an adverse effect on our financial condition, cash flows and results of operations. 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. While there have been no instances in the past, if there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

68. **We may face the risk of orders awarded pursuant to issuance of a Letter of Acceptance (LOA) or Letter of Intent (LOI) being cancelled by clients in the future, due to unforeseen circumstances, for instance due to non-receipt of material approvals, which may affect our business, results of operations, cash flows and financial condition.**

We may face the risk of orders awarded pursuant to issuance of LOA or LOI being cancelled by clients in future on account of a number of risks and unforeseen events, including, without limitation: (i) failure to submit performance security deposit; (ii) occurrence of a force majeure event, such as an act of god, act of war, industrial strikes; (iii) administrative reasons; (iv) any assignment of rights, obligations or assets by our Company or the relevant joint venture; (v) bankruptcy, insolvency, initiation of liquidation, dissolution, winding up or amalgamation of our Company or the relevant joint venture; (vi) changes in applicable regulations, terms and conditions; (vii) an inability or delay in securing necessary statutory or regulatory approvals for projects.

While there have been no such instances faced by our Company in the past, if any of the foregoing occur, our clients may terminate the LOA or LOI awarded to us, which will adversely affect our business, financial condition, cash flows and results of operations.

External Risks

69. ***A slowdown in economic growth in India could have a negative impact on our business, results of operations and financial condition.***

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, or a decline in India's foreign exchange reserves could negatively affect liquidity, which could adversely affect the Indian economy and our business. In particular, the COVID-19 pandemic caused an economic downturn in India and globally. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations and financial condition.

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

70. ***If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

71. ***Our business is substantially affected by prevailing economic, political and other conditions in India.***

We are incorporated in India, and we conduct our corporate affairs and our business in India. We derive and expect to continue to derive in the foreseeable future, most of our revenues and operating profits from India. Consequently, our business, operations and financial performance may be affected by changes in and other factors affecting India, some of which may be beyond our control. These include changes in investment patterns, budget announcements, policy announcements, political changes, changes in interest rates, inadequate monsoons, health pandemics, terrorist attacks, natural calamities and other acts of violence or war, which may adversely affect worldwide financial and Indian markets, including lowering investors' confidence in India's economy. Consequently, our business, results of operations, financial condition and cash flows may be adversely affected.

India has, from time to time, experienced instances of civil unrest and terrorist attacks, regional or international hostilities and other acts of violence as well as other adverse social, political and economic events. India has also experienced natural calamities such as earthquakes, tsunamis, floods and droughts in the past. If such events occur and lead to overall political and economic instability, it could have a material adverse effect on our business, financial condition, cash flows and results of operations. Further, any such events could lead to a shutdown of certain of our operations, which could result in a material adverse effect on our business, financial condition, cash flows and results of operations.

Other factors that may adversely affect the Indian economy and, hence, our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- international trade wars or uncertain or unfavorable policies on international trade or (whether or not directly involving the Government of India);
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- macroeconomic factors and central bank regulations, including in relation to interest rates movements which may in turn adversely impact our access to capital markets and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges, that is, on the NSE and the BSE;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- political instability, including terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- civil unrest, acts of s or situations or war, which may adversely affect the financial markets;
- international business practices that may conflict with other customs or legal requirements in India and to which we are subject, including anti-bribery and anti-corruption laws;
- logistical and communication challenges;
- downgrading of India's sovereign debt rating;
- changes in government policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India;
- the occurrence of natural calamities and force majeure events;
- fluctuations in commodity and electricity prices; and
- a slowdown or recession in the economic growth of other major countries and regions or volatility in international securities markets, especially in the United States, Europe and China.

The occurrence of any of the above factors may lead to financial instability and increased volatility in the Indian financial markets and adversely affect the Indian economy and financial sector and us. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, 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. While recent Indian governments have been focused on encouraging private participation in the industrial sector, any adverse change in policy could result in a slowdown of the Indian economy and the GoI may introduce policy changes in response. In addition, these policies will need continued support from stable regulatory regimes that stimulate and encourage the investment of private capital into industrial development. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively impact interest rates and liquidity, which could adversely impact the Indian economy and our business. Any downturn in the macroeconomic environment in India, or any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could materially adversely affect our business, prospects, financial condition and results of operations.

72. ***Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory and policy environment in which we operate is evolving and is subject to change. Our business and financial performance could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. The GoI has notified the Finance Act, 2024 ("**Finance Act**"), which has introduced various amendments to the Income Tax Act. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations, including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. The Finance Act proposes various amendments to taxation laws in India. Any such and future amendments may affect certain benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Furthermore, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations, and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. Similarly, the Finance Act, 2020, had notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and exemption from dividend distribution tax ("DDT"), in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020. We cannot predict whether any new tax laws or regulations impacting our operations will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

Additionally, the Government has recently introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

73. ***Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.***

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and may damage or destroy our machinery and equipment located at our project. Any of these natural calamities could adversely affect our business, results of operations and financial condition.

Our construction operations may be materially disrupted as a result of natural calamities. Such events also may lead to the disruption of information systems, electrical systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our project sites. Damage or destruction that interrupts our operations could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment. Any of the above factors may adversely affect our business, results of operations and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

74. ***Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to 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 funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

75. ***Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate.***

The right to property ownership in India comes with limitations that can be enforced by the Government, specifically under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("**Land Acquisition Act**"). This act allows the Government to compulsorily acquire land for public use, provided it compensates the landowner. However, this compensation may not fully cover the owner's losses from the property's loss. As central and state governments continue to procure land for infrastructure projects like roads, railways, airports, and townships, the frequency of these acquisitions might increase. Additionally, interpreting and adhering to the Land Acquisition Act can be challenging due to scant jurisprudence, potential discrepancies between our understanding and judicial decisions, or governmental clarifications. Future regulatory measures or necessary corrective actions could negatively impact our business, financial stability, or operational results.

76. ***The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, results of operations and financial condition.***

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies including the raw materials and engineering items we require for our projects, and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, results of operations and financial condition.

77. ***Financial difficulty and other problems relating to financial institutions in India could have a material adverse effect on our business, results of operations, cash flows and financial condition.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as a "systemic risk", may adversely affect financial intermediaries, such as credit rating agencies, banks, security trustees, and stock exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create adverse market perceptions about the Indian financial institutions and banks and adversely affect our ability to obtain financing and consequently, our business. In addition, we deal with various financial institutions in our business. Any one of them could be negatively affected by financial difficulty as a result of occurrences over which we have no control. If one or more of our financial institutional counterparties or intermediaries suffers economic difficulty, this could have a material adverse effect on our business, results of operations, cash flows and financial condition.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including, but not limited to, the conditions in the United States, Europe and Asia. Financial turmoil or instability and loss of investor confidence in Asia and elsewhere in the world in recent years has adversely affected the Indian economy in the past. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby adversely impact the Indian economy. Financial disruptions in the future could adversely affect our business, future financial condition and results of operations.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections. These developments, and the uncertainty of the economic impact such developments may have may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital.

Further, trade tensions between the U.S. and major trading partners, most notably China, continue to escalate following the introduction of a series of tariff measures in both countries. Although China is the primary target of U.S. trade measures, value chain linkages mean that other emerging markets, primarily in Asia, may also be impacted. China’s policy response to these trade measures also presents a degree of uncertainty.

In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption could have an adverse effect on our cost of funding, business, and financial performance.

79. ***Our business is capital intensive and is significantly dependent on the availability of real estate and infrastructure financing in India. Difficult conditions in the global capital markets and the global economy generally may adversely affect our business and results of operations and may cause us to experience limited availability of funds. We cannot assure you that we will be able to raise sufficient financing on acceptable terms, or at all.***

Our business requires substantial capital investment, primarily due to its reliance on the availability of real estate and infrastructure financing in India. The global capital markets and overall economic conditions significantly influence our ability to secure necessary funding. Adverse developments in these areas, such as economic downturns, increased volatility, or tightened credit markets could restrict our access to capital. This limited availability of funds may hinder our operational capabilities and delay or altogether halt our planned projects, which in turn could adversely affect our business performance and results of operations.

There is no guarantee that we will be able to obtain adequate financing needed for our projects on terms favourable to us, or even at all. Our failure to secure sufficient financing on acceptable terms could constrain our growth and strategic initiatives, forcing us to modify our business plans accordingly. This inability to raise capital could also impair our ability to sustain operations, fulfil contractual obligations, or expand our business ventures, thereby negatively impacting our financial condition and future prospects.

80. ***Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-***

AS contained in this Red Herring Prospectus.

Our Restated Consolidated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

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

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

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

82. ***Investors may not be able to enforce a judgment of a foreign court against us.***

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

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or 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 a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

Risks Relating to the Issue and the Equity Shares

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

Set forth below are details regarding our revenue from operations and restated profit / (loss) after tax for the periods indicated.

(*₹ in million*)

Particulars	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	2,546.57	3,321.62	2,333.45	2,857.09
Restated profit/(loss) for the year	177.89	153.78	48.51	52.01

Our market capitalization to revenue from operations (Fiscal 2024) multiple is [●] times and our price to earnings ratio (based on Fiscal 2024 restated profit / (loss) after tax for the year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in "***Basis for Issue Price***" on page 166, and the Issue Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Prior to the Issue, 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 Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

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

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

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described under *"**Basis for Issue Price**"* on page 166 and may not be indicative of the market price for the Equity Shares after the Issue.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

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

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

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

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

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

87. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of 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 also 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 taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

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

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of our Equity Shares will be determined through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Issue Equity Share capital, our Promoters may sell its shareholding in our Company, depending on market conditions and its investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Issue Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

89. ***Our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements. We cannot assure payment of dividends on the Equity Shares in the future.***

Our Company has a formal dividend policy as on the date of this Red Herring Prospectus. Our Company, however, has not declared dividends on our Equity Shares during the current Fiscal Year and the last three Fiscal Years. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend policy, please see *"**Dividend Policy**"* on page 350.

90. ***Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Securities transaction tax ("**STT**") will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, STT paid, the quantum of gains and any available treaty relief. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. The capital gains tax applicable at the time of sale of equity shares, on a stock exchange or off-market sale, is subject to amendments from time to time.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of Equity Shares.

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

Further, the Government of India has notified the Finance Act, 2024 ("**Finance Act**"), which has introduced various amendments to the Income-tax Act, 1961. We cannot predict whether any amendments to the Finance Act, or any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, results of operations and financial condition.

91. ***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/Issue 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. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in macro-economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted or cause the trading price of the Equity Shares to decline on listing.

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

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our

Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

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

94. ***Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our shareholders, or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Issue Price.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Although the SEBI Takeover Regulations have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated.

Shareholders' rights under Indian law and our Articles of Association may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

96. ***Non-resident investors are subject to investment restrictions under Indian laws, which limit the ability to attract foreign investors, which may adversely impact the market price of Equity Shares.***

Foreign ownership of Indian securities is subject to Government regulation. Under the 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 does not fall under any of the exceptions specified by the RBI, then prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, please see *"**Restriction on Foreign Ownership of Indian Securities**"* on page 547.

97. ***The Issue Price, market capitalisation to revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing.***

Our total income, Restated Earnings before interest, tax, depreciation and amortisation (EBITDA) and Restated Profit/(Loss) for the nine months period ended December 31, 2024 was ₹2,567.37 million, ₹392.98 million, and ₹177.89 million on Restated Consolidated Financials Statement basis. Our market capitalisation (based on the Issue Price) to revenue (Fiscal 2024) multiple is [●] times; our market capitalisation (based on the Issue Price) to price to earnings ratio (based on profit after tax for Fiscal 2024) is [●] at the upper end of the Price Band; and our enterprise value to EBITDA ratio (based on EBITDA for Fiscal 2024) is [●]. The Issue Price will be determined by our Company in consultation with BRLM based on various factors and assumptions. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with Book Running Lead Manager through the Book Building Process, and will be based on numerous factors, including factors as described under "**Basis for the Issue Price**" beginning on page 151 and may not be indicative of the market price for the Equity Shares after the Issue. Accordingly, the Issue Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing, and other factors beyond our Company's control. Our Company cannot assure you that an active market will develop, or sustained.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares (1)	Up to 16,760,560 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] million
Issue comprises of:	
A. QIB Portion(2) (3)(4)	Not more than [●]* Equity Shares of face value of ₹10/- each, aggregating to ₹ [●] million
of which:	
(i) Anchor Investor Portion (2)(3)	Up to [●]* Equity Shares of face value of ₹10/- each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●]* Equity Shares of face value of ₹10/- each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●]* Equity Shares of face value of ₹10/- each
(b) Balance for all QIBs including Mutual Funds	[●]* Equity Shares of face value of ₹10/- each
B. Non-Institutional Portion (4)	Not less than [●]* Equity Shares of face value of ₹10/- each, aggregating to ₹ [●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 200,000 to ₹1.00 million	[●]* Equity Shares of face value of ₹10/- each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●]* Equity Shares of face value of ₹10/- each
C. Retail Portion (4)	Not less than [●]* Equity Shares of face value of ₹10/- each, aggregating to ₹ [●] million
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Red Herring Prospectus)	42,958,439 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue	[●]* Equity Shares
Use of Net Proceeds	Please see "***Objects of the Issue***" on page 148 for details regarding the use of Net Proceeds arising from the Issue.

** Subject finalisation of the Basis of Allotment.*

Notes:

1. *The Issue has been authorised by our Board pursuant to its resolution dated August 20, 2024 and by our Shareholders' vide special resolution dated August 21, 2024. Subsequently, our Board vide its resolution dated May 21, 2025 approved the revised Issue size i.e., up to 16,760,560 Equity Shares.*

2. *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, please see "**Issue Procedure**" on page 526.*

3. *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws.*

4. *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 200,000 and up to ₹1.00 million; and (ii) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹1.00 million and the unsubscribed portion in either of the above sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allocation of Equity Shares to each Non-Institutional Bidders shall not be less than ₹ 200,000, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, please see "**Issue Procedure**" on page 526.*

For details, including in relation to grounds for rejection of Bids, please see *"**Issue Procedure**"* on page 526. For details of the terms of the Issue, please see *"**Terms of the Issue**"* on page 515.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 351 and 453, respectively.

The effect of our Company's increase / decrease in revenue on the corresponding line items in balance sheet, profit and loss and cash flow statement for last 3 Financial Years:

Profit & Loss Statement

- Revenue from Operations: Our revenue from operations decreased by 18.33% from ₹2,857.09 million in Fiscal 2022 to ₹2,333.45 million in Fiscal 2023, primarily due to a decrease in construction project receipts, by 21.72% from ₹ 2,536.17 million in Fiscal 2022 to ₹ 1,985.27 million in Fiscal 2023. This was partially offset by an increase in sale of trading goods, specifically construction materials, from ₹ 320.92 million in Fiscal 2022 to ₹ 348.18 million in Fiscal 2023. The primary reason for this decrease in revenue of the Company from Fiscal 2022 to Fiscal 2023 is attributed to the considerable delay in commencement of a work ("Project") awarded in January 2022, by the Central Public Works Department, Government of India, Executive Engineer and Superintending Engineer (Civil), Bangalore- I, amounting to ₹1,429.22 million. The Project involved constructing an office building for the Income Tax Department in Bengaluru, featuring 18 floors and comprehensive civil, electrical, and mechanical services, including advanced systems for water supply, firefighting, HVAC, security, and external infrastructure. This was executed on an Engineering, Procurement, and Construction (EPC) basis. The delay was primarily due to the late receipt of statutory approvals from the concerned authority. The Company generated a turnover of only ₹37.26 million from the said Project in Fiscal 2023, while it had anticipated a turnover of around ₹500.00 million. Our revenue from operations increased by 42.35%, from ₹2,333.45 million in Fiscal 2023 to ₹3,321.62 million in Fiscal 2024. This growth was primarily driven by a 47.72% increase in construction project receipts, which rose from ₹1,985.27 million in Fiscal 2023 to ₹2,932.67 million in Fiscal 2024. Additionally, the sale from trading of goods, increased by 11.71%, from ₹348.18 million to ₹388.95 million during the same period.

- Cost of Materials Consumed: Increased from ₹775.38 million in Fiscal 2022 to ₹818.47 million in Fiscal 2023, a 5.56% increase due to market fluctuation in the rates of raw materials. Then, it further increased from ₹818.47 million in Fiscal 2023 to ₹941.75 million in Fiscal 2024, a 15.06% rise, due to increase in purchase of raw materials, such as bitumen, steel, aggregates and cement, for the purpose of construction of our ongoing projects.

- Construction Costs: The cost of construction decreased by 39.61%, from ₹1,435.69 million in Fiscal 2022 to ₹867.00 million in Fiscal 2023. It then increased by 73.82%, from ₹867.00 million in Fiscal 2023 to ₹1,507.06 million in Fiscal 2024. The cost of construction primarily consists of expenses incurred at our project sites towards electricity, power, and water charges, generator running expenses, wages and sub-contractors cost, and project construction consultancy. Additionally, it covers repair and maintenance of plant and machinery, site maintenance and security expenses, as well as hiring charges for construction equipment. The fluctuation in cost of construction depends on portions of our projects to various sub-contractors, who are responsible for providing for their own supplies of labour with raw materials or without raw material. Our arrangements with our various subcontractors are based on item-rate contracts, with rates calculated on a basis that will ensure predetermined margins

- PAT: The net profit of the Company has been decreased by 6.73% from ₹52.01 million in Fiscal 2022 to ₹48.51 million in Fiscal 2023, due to considerable delay in commencement of a work ("**Project**") awarded in January 2022 by the Central Public Works Department, Government of India, Executive Engineer and Superintending Engineer (Civil), Bangalore- I. However, it increased from ₹48.51 million in Fiscal 2023 to ₹153.78 million in Fiscal 2024, up by 217.03%, supported by successfully completion of several longstanding construction contracts based on pre-COVID bids. In addition to these, we secured three new large projects, which together contributed over 50% of our revenue from operations (construction project receipts) in Fiscal 2024.

Balance Sheet

- Trade Receivables: Increased from ₹367.89 million in Fiscal 2022 to ₹680.50 million in Fiscal 2023, an increase of 84.97%. It further increased to ₹970.00 million in Fiscal 2024, a 42.54% rise. In terms of holding period, the increase in trade receivable cycle for Fiscal 2023, compared to earlier years, was on account of: (i) the Company's shift in the nature of contracts to EPC. Earlier all our contracts were of Item Rate or Percentage Rate types, which typically had shorter trade receivable cycles. However, post Fiscal 2022, the projects awarded were mostly EPC contracts. EPC projects generally have a longer trade receivable cycle, as billing for executed work is often concentrated in the later stages of the project; (ii) the Company's classification as a Class-1 Super contractor with the CPWD, which enables us to tender for projects up to ₹6,500 million. With this eligibility to bid higher value projects, our Company was able to secure longer duration contracts, which generally tend to have higher milestones for revenue recognition as compared to the shorter projects executed in earlier years.

- Trade Payables: Increased from ₹342.29 million in Fiscal 2022 to ₹423.06 million in Fiscal 2023, a 23.60 % increase, followed by a decrease to ₹356.81 million in Fiscal 2024, reflecting a 15.66% drop. In terms of holding levels, our Company's trade payable holding period has steadily decreased in recent years. Over the past three Fiscals, our Company has focused on reducing the trade payable days to take advantage of favourable pricing from suppliers.

- Total Assets: Increased from ₹2,297.88 million in Fiscal 2022 to ₹2,750.43 million in Fiscal 2023, reflecting a 19.69% growth due to increase in trade receivables and other current assets. Further expanded to ₹3,178.29 million in Fiscal 2024, a 15.56% rise, driven by increase in trade receivables.

- Total Equity: Rose from ₹574.52 million in Fiscal 2022 to ₹624.41 million in Fiscal 2023, a 8.68% increase due to retained earnings of Fiscal 2023. Strengthened further from ₹624.41 million in Fiscal 2023 to ₹776.69 million in Fiscal 2024, a 24.39% rise, showcasing improved profitability and retained earnings.

- Total Liabilities: Increased from ₹1,723.36 million in Fiscal 2022 to ₹2126.02 million in Fiscal 2023, a 23.36 % rise due to increase in short term borrowing. Rose from ₹2,126.02 million in Fiscal 2023 to ₹2,401.60 million in Fiscal 2024, a 12.96 % increase, mainly due to increase in short term borrowing.

Cash Flow Statement

- Operating Cash Flow: Decreased from ₹74.10 million in Fiscal 2022 to (₹112.22) million in Fiscal 2023 majorly due to increase in trade receivable. Then, it improved to ₹41.99 million in Fiscal 2024 driven by better collections and better payments and increase in profits.

- Investing Cash Flow: Changed from ₹1.84 million in Fiscal 2022 to (₹34.54) million in Fiscal 2023, reflecting a increase in purchase of Property plant and equipment. It further, it widened to (₹113.06) million in Fiscal 2024, indicating higher capital expenditure for the execution of new projects which is reflected from increase in revenue.

- Financing Cash Flow: Expanded from (₹95.51) million in Fiscal 2022 to ₹147.69 million in Fiscal 2023 and ₹70.12 million in Fiscal 2024 due to increase in short-term borrowings."

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SUMMARY OF RESTATED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	As at for the nine months period ended December 31, 2024	As at Fiscal Ended		
		2024	2023	2022
ASSETS				
1 Non-Current Assets				
a. Property, Plant and Equipment	257.85	276.15	195.89	189.72
b. Investment Property	9.13	9.48	9.97	10.48
c. Other Intangible Assets	0.04	0.04	0.07	0.10
d. Right of Use Assets	-	1.44	3.36	-
e. Financial Assets				
i. Investments	0.25	0.28	0.28	0.32
ii. Other Financial Assets	122.93	30.39	142.63	48.81
f. Deferred Tax Assets (net)	14.93	12.35	9.23	9.72
g. Other Non Current Assets	1.69	1.90	2.24	1.67
Total Non Current Assets	**406.82**	**332.03**	**363.66**	**260.83**
2 Current Assets				
a. Inventories	1,104.58	936.16	805.14	801.77
b. Financial Assets				
i. Trade Receivables*	1,413.35	970.00	680.50	367.89
ii. Cash and Cash Equivalents	2.60	2.03	2.98	2.04
iii. Bank Balances other than (ii) above	50.34	83.32	3.13	16.82
iv. Other Financial Assets	295.21	340.35	268.16	296.27
c. Income Tax Assets (Net)	49.99	64.29	71.25	65.09
d. Other Current Assets	423.13	450.11	555.61	487.17
Total Current Assets	**3,339.20**	**2,846.26**	**2,386.77**	**2,037.06**
Total Assets	**3,746.02**	**3,178.29**	**2,750.43**	**2,297.88**
EQUITY AND LIABILITIES				
1 Equity				
a. Equity Share Capital	429.58	24.75	24.75	24.75
b. Other Equity	568.71	751.94	599.66	549.77
Total Equity	**998.29**	**776.69**	**624.41**	**574.52**
2 Liabilities				
Non-Current Liabilities				
a. Financial Liabilities				
i. Borrowings	86.05	121.07	129.31	145.91
ii. Lease Liabilities	-	-	1.63	-
iii. Other Non-Current Financial Liabilities	-	3.85	-	-
b. Provisions	7.03	5.01	4.13	5.23
c. Other Non-Current Liabilities	321.10	354.74	298.17	142.77
	414.18	**484.67**	**433.24**	**293.91**

Particulars	As at for the nine months period ended December 31, 2024	As at Fiscal Ended		
		2024	2023	2022
Current Liabilities				
a. Financial Liabilities				
i. Borrowings	1,293.63	1,123.71	840.64	561.64
ii. Lease Liabilities	-	1.63	2.28	-
iii. Trade Payables**				
(A) Total outstanding dues of micro enterprise and small enterprises	151.16	68.88	27.52	59.22
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	386.17	287.94	395.54	283.07
iv. Other Financial Liabilities	73.73	33.19	34.12	37.94
b. Other Current Liabilities	413.37	394.00	389.84	483.26
c. Provisions	15.49	7.57	2.83	4.31
Total Liabilities	**2,333.55**	**1,916.93**	**1,692.78**	**1,429.45**
Total Equity and Liabilities	**3,746.02**	**3,178.29**	**2,750.43**	**2,297.88**

***Trade Receivables**

Trade receivables increased from ₹367.89 million in Fiscal 2022 to ₹970.00 million in Fiscal 2024. This increase is primarily due to the shift in the nature of contracts. Until March 31, 2022, all our contracts were of Item Rate or Percentage Rate types, which typically had shorter trade receivable cycles. In Fiscal 2022, 100% of our revenue from operations (construction project receipts) was generated through these contract types.

However, post Fiscal 2022, the projects awarded were mostly EPC contracts. In Fiscal 2024, EPC contracts accounted for 62% of our total revenue from operations (construction project receipts). EPC projects generally have a longer trade receivable cycle, as billing for executed work is often concentrated in the later stages of the project.

Please refer Risk Factor 12 on page 57, elaborating the reasons for the extended trade receivables period and the risks involved thereto. Further, please note that the classification of unbilled revenue under the head 'Trade Receivables' is made in accordance requirement of ICAI guidance note on preparation of financial statement under Division II – IND AS Schedule III to the Companies Act, 2013.

The increase in trade receivable cycle for Fiscal 2023, compared to earlier years, was on account of: (i) the Company's shift in the nature of contracts to EPC. Earlier all our contracts were of Item Rate or Percentage Rate types, which typically had shorter trade receivable cycles. However, post Fiscal 2022, the projects awarded were mostly EPC contracts. EPC projects generally have a longer trade receivable cycle, as billing for executed work is often concentrated in the later stages of the project; (ii) the Company's classification as a Class-1 Super contractor with the CPWD, which enables us to tender for projects up to ₹6,500 million. With this eligibility to bid higher value projects, our Company was able to secure longer duration contracts, which generally tend to have higher milestones for revenue recognition as compared to the shorter projects executed in earlier years. As a result, the trade receivables holding period for Fiscal 2023 was 116 days and it remained at a similar level of 117 days in Fiscal 2024.

****Trade Payables**

Our Company's trade payable holding period has steadily decreased in recent years, from 97 days in Fiscal 2022 to 83 days in Fiscal 2023, and further to 73 days in Fiscal 2024. Over the past three Fiscals, our Company has focused on reducing the trade payable days to take advantage of favourable pricing from suppliers.

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million, unless stated otherwise)

Particulars		As at for the nine months period ended December 31, 2024	For the Fiscal Ended		
			2024	2023	2022
Income					
I.	Revenue from Operations*	2,546.57	3,321.62	2,333.45	2,857.09
II.	Other Income	20.80	26.52	18.24	10.75
III.	**Total Income (I – II)**	**2,567.37**	**3,348.14**	**2,351.69**	**2,867.84**
IV.	**Expenses**				
	Cost of Material Consumed	552.29	941.75	818.47	775.38
	Purchase of Traded Goods	78.07	381.52	346.20	318.83
	Changes in Inventory of work -in-progress	(13.08)	(121.03)	(3.94)	(6.14)
	Cost of Construction**	1,361.25	1,507.06	867.00	1,435.69
	Employee Benefit Expense	74.87	77.98	50.42	58.01
	Finance Costs***	153.53	224.80	126.86	137.18
	Depreciation and Amortisation Expense	27.76	38.37	32.03	32.48
	Other Expenses	100.16	87.82	47.27	46.21
	Total expenses (IV)	**2,334.86**	**3,138.27**	**2,284.31**	**2,797.65**
V.	**Restated Profit/(Loss) before share of Profit/(Loss) of Joint Venture & Associates (III-IV)**	**232.51**	**209.88**	**67.38**	**70.19**
VI.	Share in the Profit/(Loss) of the Associate (net of tax)	(0.02)	-	(0.04)	(0.01)
VII.	Exceptional Items	-	-	-	-
VIII.	**Profit/(Loss) Before Tax (VII-VIII)**	**232.49**	**209.88**	**67.33**	**70.18**
IX.	**Income Tax Expense**				
	Current Tax Expense	56.90	58.71	18.80	21.12
	Deferred Tax	(2.30)	(2.61)	0.02	(2.95)
	Total Income Tax Expense	**54.60**	**56.09**	**18.82**	**18.17**
X.	**Restated Profit/(Loss) for the year (IX-X)**	**177.89**	**153.78**	**48.51**	**52.01**
XI.	**Other Comprehensive Income/ Expenses**				
	A. Items that will not be reclassified to profit or loss	(1.21)	(2.01)	1.84	1.42
	Income Tax on above	0.31	0.51	(0.46)	(0.36)
	B. Items to be reclassified to Profit & Loss	-	-	-	-
	Income Tax on above	-	-	-	-
	Restated Other Comprehensive Income for the year, net of tax	**(0.90)**	**(1.51)**	**1.38**	**1.06**
XII.	**Restated Total Comprehensive Income for the year (XI+XII))**	**176.99**	**152.28**	**49.89**	**53.07**

Particulars		As at for the nine months period ended December 31, 2024	For the Fiscal Ended		
			2024	2023	2022
XIII.	**Profit/(Loss) attributable to**				
	Equity Shareholders of Holding Company	177.89	153.78	48.51	52.01
	Non Controlling Interest	-	-	-	-
		177.89	**153.78**	**48.51**	**52.01**
XIV.	**Other Comprehensive Income attributable to**				
	Equity Shareholders of Holding Company	(0.90)	(1.51)	1.38	1.06
	Non Controlling Interest	-	**-**	**-**	**-**
		(0.90)	**(1.51)**	**1.38**	**1.06**
Restated Total Comprehensive Income attributable to					
Equity Shareholders of Holding Company		176.99	152.28	49.89	53.07
Non Controlling Interest		-	-	-	-
		176.99	**152.28**	**49.89**	**53.07**
Earning per equity share					
Equity shares of face value ` 10/- each					
--- Basic (₹)		4.14	3.58	1.13	1.21
--- Diluted (₹)		4.14	3.58	1.13	1.21

***Revenue from operations (Fiscal 2023 to Fiscal 2024)**

Further, during Fiscal 2024, our Company successfully completed several longstanding construction contracts based on pre-COVID bids. In addition to these, we secured three new large projects, which together contributed over 50% of our revenue from operations (construction project receipts) in Fiscal 2024.

Revenue from operations (Fiscal 2022 to Fiscal 2023)

The primary reason for this decrease in revenue of the Company from Fiscal 2022 to Fiscal 2023 is attributed to the considerable delay in commencement of a work ("**Project**") awarded in January 2022, by the Central Public Works Department, Government of India, Executive Engineer and Superintending Engineer (Civil), Bangalore-I, amounting to ₹1,429.22 million. The Project involved constructing an office building for the Income Tax Department in Bengaluru, featuring 18 floors and comprehensive civil, electrical, and mechanical services, including advanced systems for water supply, firefighting, HVAC, security, and external infrastructure. This was executed on an Engineering, Procurement, and Construction (EPC) basis. The delay was primarily due to the late receipt of statutory approvals from the concerned authority. The Company generated a turnover of only ₹37.26 million from the said Project in Fiscal 2023, while it had anticipated a turnover of around ₹500.00 million.

****Cost of Construction**

The cost of construction primarily consists of expenses incurred at our project sites towards electricity, power, and water charges, generator running expenses, wages and sub-contractors cost, and project construction consultancy. Additionally, it covers repair and maintenance of plant and machinery, site maintenance and security expenses, as well as hiring charges for construction equipment.

The cost of construction decreased by 39.61% from ₹ 1,435.69 million in Fiscal 2022 to ₹ 867.00 million in Fiscal 2023 and increased by 73.82% from ₹867.00 million in Fiscal 2023 to ₹1,507.06 million in Fiscal 2024.

The fluctuation in cost of construction depends on portions of our projects to various sub-contractors, who are responsible for providing for their own supplies of labour with raw materials or without raw material. Our arrangements with our various subcontractors are based on item-rate contracts, with rates calculated on a basis that will ensure predetermined margins.

***Finance Costs**

Our finance costs increased by 77.20% from ₹126.86 million in Fiscal 2023 to ₹224.80 million in Fiscal 2024 primarily due an increase in interest on Borrowings by 64.39% from ₹91.18 million in Fiscal 2023 to ₹149.89 million in Fiscal 2024, an increase in interest on advances by 494.39% from ₹7.82 million in Fiscal 2023 to ₹46.46 million in Fiscal 2024 on account of interest paid on mobilisation advances. This was partially offset by a decrease in processing and commission charges by 4.63% from ₹ 27.17 million in Fiscal 2023 to ₹ 25.91 million in Fiscal 2024 and in other borrowings and finance cost 8.75% from ₹ 0.41 million in Fiscal 2023 to ₹ 0.38 million in Fiscal 2024. The Company, in line with its core business, undertakes Engineering Procurement and Construction ("**EPC**") projects, which requires high working capital requirements on account of high deployment of funds and longer trade receivables cycle. Hence, the overall increase in finance cost is on account of increase in mobilisation advances and increase in quantum of banking loan facilities.

SUMMARY OF RESTATED CONSOLIDATED CASH FLOW STATEMENT

(₹ in million, unless stated otherwise)

Particulars	As at for the nine months period ended December 31, 2024	For the Fiscal Ended		
		2024	2023	2022
A. Cash Flow from Operating Activities:				
Net Profit before tax and extraordinary items	232.49	209.88	67.33	70.18
Adjustments for:				
Depreciation and Amortisation Expense	27.76	38.37	32.03	32.48
Profit on sale of Property Plant & Equipment	(1.66)	(0.16)	(1.92)	-
Liabilities written back	(1.76)			
Provision for maintenance	1.98			
Loss on sale of Property Plant & Equipment	-	-	-	4.68
Finance cost	153.53	222.56	126.24	136.62
Rental Income from Investment Property	(2.23)	(2.98)	(0.71)	-
Interest Income	(12.96)	(20.12)	(11.47)	(7.39)
Re-Measurement (Profit) / Loss on Defined Benefit Plan	(0.91)	(1.51)	1.38	1.06
Provision for Bad Debts and Expected Credit Loss (ECL)	7.09	6.12	-	-
Share in (Profit)/ Loss of Associate (Net of Tax)	0.02	-	0.04	0.01
Operating Profit/(Loss) before working capital changes	**403.34**	**452.16**	**212.92**	**237.65**
Working capital adjustments:				
(Increase)/ decrease in Trade Receivables	(450.44)	(295.62)	(312.61)	249.21
Decrease/(increase) in Other Current Assets	26.98	105.50	(68.43)	(66.65)
Decrease/(Increase) in Current Financial Assets	45.14	(72.19)	28.11	(138.91)
Decrease/(Increase) in Non Current Financial Assets	(92.54)	112.24	(93.81)	(22.29)
Decrease/(Increase) in Inventories	(168.42)	(131.01)	(3.37)	(54.53)
Decrease/(Increase) in Other Non current assets	0.22	0.33	(0.56)	0.46
Decrease/(Increase) in Other Bank Balance*	32.99	(80.20)	13.69	(9.05)
Decrease/(increase) in Current Tax Assets(Net)	(14.29)	6.96	(6.16)	(3.15)
Decrease/(Increase) in Long term provisions	0.99	0.88	(1.10)	(0.06)
Decrease/(Increase) in Short term provisions	6.97	4.74	(1.48)	(0.31)
Decrease/(Increase) in Deferred Tax Assets (net)	(2.58)	(3.12)	0.49	(2.59)
Increase/(decrease) in Other Non Current Financial Liabilities	(3.85)	3.85	-	-
Increase/(decrease) in Other Non Current Liabilities	(33.65)	56.57	155.40	42.63
Increase/(decrease) in Trade Payable	182.27	(66.25)	80.77	(114.10)
Increase/(decrease) in Other Current Financial Liabilities	40.54	(0.93)	(3.82)	(4.00)
Increase/(decrease) in Other Current Liability	19.37	4.17	(93.42)	(22.03)

Particulars	As at for the nine months period ended December 31, 2024	For the Fiscal Ended		
		2024	2023	2022
Cash Generated from operations	**21.63**	**98.09**	**(93.40)**	**92.27**
Direct Taxes paid / Refund	(54.60)	(56.09)	(18.82)	(18.17)
Net Cash from operating activities	**(32.99)**	**41.99**	**(112.22)**	**74.10**
B. Cash Flow from Investing Activities				
Proceeds from Sales of Property Plant & Equipment	2.20	0.18	4.01	22.75
Purchase of Property Plant & Equipment (Including CWIP)	(8.19)	(116.22)	(39.26)	(20.91)
Rental Income from Investment Properties	2.23	2.98	0.71	-
Net Cash from Investing Activities	**(3.76)**	**(113.06)**	**(34.54)**	**1.84**
C. Cash Flow from Financing Activities				
Payment of Lease Liability	(1.63)	(2.58)	-	-
Net Increase / Decrease in Short Term Borrowing	169.93	283.07	279.00	20.39
Net Increase / Decrease in Long Term Borrowing	(35.02)	(8.24)	(16.60)	(16.70)
Finance Cost	(153.53)	(222.26)	(126.17)	(136.62)
Proceeds from Issue of Equity Shares	44.62	-	-	30.04
Interest Income	12.96	20.12	11.47	7.39
Net cash from Financing Activities	**37.32**	**70.12**	**147.69**	**(95.51)**
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	**0.57**	**(0.95)**	**0.94**	**(19.57)**
Cash & Cash Equivalents as at 1st April (Opening Balance)	2.03	2.98	2.04	21.61
Cash & Cash Equivalents as at 31st March (Closing Balance)	**2.60**	**2.03**	**2.98**	**2.04**

Note:

*Other Bank Balance pertains to Fixed Deposits (“**FD**”), which are held as margin monies by banks, for providing bank guarantees and letters of credit to the Company for execution of its projects undertaken as its principal business activity.*

GENERAL INFORMATION

Our Company was incorporated as *"Globe Civil Projects Private Limited"* at New Delhi, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 22, 2002 issued by the Registrar of Companies, N.C.T. of Delhi and Haryana, New Delhi. Thereafter, our Company was converted to a public limited company, approved vide Shareholders' resolution dated February 22, 2024, pursuant to which the name of our Company was changed to *"Globe Civil Projects Limited"* and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre, Gurgaon, Haryana dated June 4, 2024.

Company Registration Number and Corporate Identity Number

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

(i) **Corporate Identity Number:** U45202DL2002PLC115486

(ii) **Company Registration Number:** 115486

Registered and Corporate Office of our Company

Globe Civil Projects Limited
D-40, Okhla Industrial Area,
Phase-I,
New Delhi-110020, India

For details in relation to the changes in the registered office of our Company, please see *"**History and Certain Corporate Matters- Changes in the Registered Office of our Company**"* on page 317.

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi & Haryana, New Delhi, which is situated at the following address:

The Registrar of Companies, Delhi & Haryana at New Delhi
4th Floor, IFCI Tower,
61, Nehru Place
New Delhi-110019, India

Board of Directors

Our Board comprises of the following Directors, as on the date of filing of this Red Herring Prospectus:

Name	Designation	DIN	Address
Ved Prakash Khurana	Chairman and Whole-time Director	00513510	House no. B-123, Malviya Nagar, South Delhi, Delhi- 110017, India
Nipun Khurana	Managing Director	00513517	House no. B-123, Malviya Nagar, South Delhi, Delhi- 110017, India
Vipul Khurana	Managing Director	00513522	House no. B- 123, Malviya Nagar, South Delhi, Delhi- 110017, India
Dayal Sarup Sachdev	Independent Director	05111450	2061, Engineers Apartments, Plot No- 11, Sector-18A, Dwarka, N.S.I.T Dwarka, South West Delhi, Delhi- 110078, India
Nalini Shastri Vanjani	Independent Director	00996242	C-11-A, Block C, D.D.A Flats, Munirka, South West Delhi, J.N.U., Delhi- 110067, India
Radhakrishna Nagarajan	Independent Director	00701892	3 C, Pocket – 10, Kohinoor Apartment, Kalkaji Extn, Kalkaji, South Delhi, Delhi- 110019, India
Rajender Pal Chandel	Independent Director	09523927	H. No- 171-E, Pocket 4, Mayur Vihar Phase 1, East Delhi, Delhi- 110091, India

For further details of our Board of Directors, please see *"**Our Management- Board of Directors**"* on page 325.

Company Secretary and Compliance Officer

Vineet Rattan is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Vineet Rattan
D-40, Okhla Industrial Area,
Phase-I,
New Delhi-110020, India
Telephone: +91 11 46561560
Email: cs@globecivilprojects.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related matters, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to 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, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder, the date of Bid cum Application Form and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (in case of UPI Bidders).

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

All Issue-related grievances of the Anchor Investors may be addressed to the BRLM, 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

Mefcom Capital Markets Limited
5th Floor, 77, Sanchi Building,
Nehru Place,
New Delhi-110019, India
Telephone: +91 11 4650 0500
Email: gcpl.ipo@mefcomcap.in
Investor Grievance ID: investor.grievance@mefcom.in
Website: www.mefcomcap.in
Contact Person: Akhil Mohod/ Sushant Sonawane
SEBI Registration number: INM000000016

Mefcom Capital Markets Limited is the sole Book Running Lead Manager to the Issue, and accordingly, there is no inter-se allocation of responsibilities in the Issue. The details of responsibilities of the BRLM are as follows:

Sr. No.	Activity
1.	Capital structuring, positioning strategy and due diligence of the Company including the operations/management/business plans/legal etc. Drafting and design of the DRHP, RHP and Prospectus and of statutory advertisements and publicity material including media monitoring, corporate advertising, brochure, etc. and filing of media compliance report, application form and abridged prospectus
2.	Ensuring compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.
3.	Appointment of intermediaries- Banker(s) to the Issue, Sponsor Bank, Monitoring Agency, Registrar to the Issue, advertising agency, Printer and other intermediaries, including co-ordination for agreements.
4.	Domestic institutional marketing including banks/ mutual funds, preparation of publicity budget, and allocation of investors for meetings and finalizing road show schedules.
5.	Preparation of road show presentation and FAQs
6.	International institutional marketing of the Issue, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Issue material including form, RHP / Prospectus and deciding on the quantum of the Issue material
7.	Non-Institutional and Retail marketing of the issue, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget; • Finalise media and public relation strategy; • Finalising centres for holding conferences for stock brokers, investors, etc; • Finalising collection centres as per Schedule III of the SEBI ICDR Regulations; and • Follow-up on distribution of publicity and issue material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the issue material.
8.	Managing anchor book related activities including anchor co-ordination, Anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation, and coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading
9.	Managing the book and finalization of pricing in consultation with Company
10.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the issue, intimation of allocation and dispatch of refund to Bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Institutional Investors including Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as Registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable.

Syndicate Members

Mefcom Securities Limited
Address: 5th Floor, 77, Sanchi Building,
Nehru Place, New Delhi-110019, India
Telephone: +91 011 46500500
Email: secretarial@mefcom.in/ invest@mefcom.in
Investor Grievance ID: investor.grievance@mefcom.in
Website: www.mefcom.in
Contact Person: Harshpal Singh Negi
SEBI Registration number: INZ000252932

Legal Counsel to our Company as to Indian law

M/s. Crawford Bayley & Co.
State Bank Building, 4th Floor
NGN Vaidya Marg
Fort, Mumbai – 400 023
Maharashtra, India.
Telephone: +91 22 2266 3353
Email: sanjay.asher@crawfordbayley.com

Statutory Auditors of our Company

Jagdish Chand & Co., Chartered Accountants
H-20, LGF, Green Park Main,
New Delhi- 110016, India
Telephone: +011 26533626/ 41759467
Contact Person: Praveen Kumar Jain
Email: mail@jcandco.org
Firm Registration Number: 000129N
Peer Review Certificate Number: 016197

Changes in Statutory Auditors

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

Particulars of statutory auditors	Date of the change	Reason for change
Jagdish Chand & Co., Chartered Accountants H-20, LGF, Green Park Main, New Delhi- 110016, India **Telephone:** +011 26533626/ 41759467 **Contact Person:** Praveen Kumar Jain **Email:** mail@jcandco.org **Firm Registration Number:** 000129N **Peer Review Certificate Number:** 016197	September 30, 2024	Appointment for a term of five (5) years i.e., April 1, 2024 till March 31, 2029

Registrar to the Issue

KFin Technologies Limited
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy- 500032
Telangana, India
Telephone: +91 40 67162222/ 18003094001
Email: gcpl.ipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221
CIN: L72400TG2017PLC117649

Banker to the Issue

Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank

Axis Bank Limited
Axis House, 7th Floor, C-2,
Wadia International Centre,

Worli, Mumbai- 40025
Telephone: +91 22 43253669
Email: vishal.lade@axisbank.com
Website: www.axisbank.com
Contact Person: Vishal Lade
SEBI Registration number: INBI00000017
CIN: L65110GJ1993PLC020769

Bankers to our Company

HDFC Bank Limited
3rd Floor, Ace Capitol, Tower B,
Sector-132, Noida- 201301,
Uttar Pradesh, India
Telephone: +91 8252803662
Website: www.hdfcbank.com
Contact person: Anish Kumar
Email: anish.kumar13@hdfcbank.com

ICICI Bank Limited
E-568, Greater Kailash- II,
New Delhi- 110048, India
Telephone: +91 8527393601
Website: www.icicibank.com
Contact person: Kunal Sinha
Email: kunal.sinha@icicibank.com

Kotak Mahindra Bank Limited
2nd Floor, Epicah Mall,
Near Moti Nagar Metro Station, Moti Nagar,
New Delhi- 110015, India
Telephone: +91 9780624216
Website: www.kotak.com
Contact person: Ujwal Garg
Email: ujwal.garg@kotak.com

Canara Bank
Address: B-39, 1st Floor, Mid Corporate Branch,
Connaught Place,
Delhi-110001, India
Telephone: +91 7829420381
Website: www.canarabank.com
Contact person: Kajal Awasthi
Email: cb19042@canarabank.com

Designated Intermediaries

Self-Certified Syndicate Banks

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

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, UPI Bidders bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and specified on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than RIIs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges- BSE and the NSE at https://www.bseindia.com/ and https://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 SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm or any such other websites as updated from time to time.

Collecting Depository Participants

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

Experts

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

(i) Our Company has received written consent dated June 14, 2025 from Jagdish Chand & Co., Chartered Accountants to include their name as required under section 26 of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) certificate on Key Performance Indicators dated June 14, 2025; (ii) examination report dated June 14, 2025 on the Restated Consolidated Financial Information; and (ii) their report dated June 14, 2025 on the statement of possible special tax benefits, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(ii) Our Company has also received written consent dated September 25, 2024 from Umesh Ved & Associates, Company Secretaries to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as secretarial expert in respect to their certificate dated September 25, 2024.

The abovementioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

Monitoring Agency

Our Company has in compliance with Regulation 41 of the SEBI ICDR Regulations, appointed CARE Ratings Limited, a monitoring agency prior to filing of this Red Herring Prospectus, for monitoring utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of proceeds from the Issue, please see *"**Objects of the Issue**"* on page 148.

Appraising Entity

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

Credit Rating

As this is an Issue consisting of only Equity Shares, there is no requirement to obtain credit rating.

IPO Grading

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

Debenture Trustees

As this is an Issue of Equity Shares, there is no requirement to appoint a debenture trustee.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus has been filed electronically through the SEBI Intermediary portal at https://siportal.sebi.gov.in, as required under Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular. It has also been filed with SEBI at the following address:

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

Filing of the Red Herring Prospectus and Prospectus

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under section 32 of the Companies Act, has been filed with the RoC, Delhi & Haryana, New Delhi and a copy of the Prospectus to be filed under section 26 of the Companies Act, would be filed with the RoC, Delhi & Haryana, New Delhi at its office, and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/home.html.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot. The Price Band and the minimum Bid Lot which will be decided by our Company in consultation with the BRLM, and if not disclosed in this Red Herring Prospectus, will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges, for the purpose of uploading on their respective websites. Pursuant to the Book Building Process, the Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, in accordance with applicable law. For further details, please see *"**Issue Procedure**"* on page 526.

All Bidders, except Anchor Investors, shall only participate in this Issue mandatorily 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 and Sponsor Banks, as the case may be. In addition to this, the RIIs, NIIs may participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In terms of 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 Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until the Bid/ Issue Closing Date. Further, Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, please see *"**Terms of the Issue**", "**Issue Structure**"* and *"**Issue Procedure**"* on pages 515, 522 and 526respectively.

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

Bidders should note the Issue is also subject to: (i) filing of the Prospectus by our Company with the RoC and receipt of final approval of the RoC; and (ii) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines under applicable law. For further details, please see *"**Terms of the Issue**"* and *"**Issue Procedure**"* on pages 515 and 526 respectively.

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

For further details on the method and procedure for Bidding, please see *"**The Issue**"*, *"**Issue Structure**"*, *"**Issue Procedure**"* and *"**Terms of the Issue**"* on pages 109, 522, 526 and 515respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, please see *"**Issue Procedure**"* on page 526.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. After the determination of the Issue Price, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement. It is proposed that 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 Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of the Equity Shares, but prior to filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be filled in before the filing of the Prospectus with the RoC.)

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalised after determination of the Issue Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under section 12(1) of the SEBI Act or registered as merchant bankers with SEBI or 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 commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders respectively procured by them, in accordance with the Underwriting Agreement.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLM will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

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CAPITAL STRUCTURE

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

(in ₹, except share data or indicated otherwise)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	**AUTHORIZED SHARE CAPITAL[(1)]**		
	65,000,000 Equity Shares of face value of ₹10/- each	650,000,000	[●]
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	42,958,439 Equity Shares of face value of ₹10/- each	429,584,390	
C.	**PRESENT ISSUE[(2)]**		
	Issue of up to 16,760,560 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] million [(2)(3)]	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE[(1)]**		
	[●] Equity Shares of face value ₹10 each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	Nil	
	After the Issue[(1)]	[●]	

Notes:

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

[(1)] *For details in relation to the change in the authorised share capital of our Company in the last ten years, please see "**History and Certain Corporate Matters- Amendments to our Memorandum of Association in the last ten years**" on page 317.*

[(2)] *The Issue has been authorised by our Board pursuant to its resolution dated August 20, 2024 and by our Shareholders' vide special resolution dated August 21, 2024. Subsequently, our Board vide its resolution dated May 21, 2025 approved the revised Issue size i.e., up to 16,760,560 Equity Shares.*

Notes to the Capital Structure

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

(a) *Equity share capital*

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share including premium (₹)	Form of consideration	Reason/ Nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
May 22, 2002	30,000	10	10	Cash	Initial subscription to the MoA	Allotment of 10,000 Equity Shares to Ved Prakash Khurana, 10,000 Equity Shares to Prabhu Dayal Sachdeva and 10,000 Equity Shares to Geeta Khurana	30,000	300,000
October 30, 2002	210,000	10	10	Other than cash	Takeover of partnership firm- M/s Globe Construction Co.*	Allotment of 70,000 Equity Shares to Ved Prakash Khurana, 70,000 Equity Shares to Prabhu Dayal Sachdeva and 70,000 Equity Shares to Geeta Khurana	240,000	2,400,000
October 30, 2002	480,000	10	10	Other than cash	Takeover of partnership firm- M/s Globe Construction Co.*	Allotment of 160,000 Equity Shares to Ved Prakash Khurana, 160,000 Equity Shares to Prabhu Dayal Sachdeva and 160,000 Equity Shares to Geeta Khurana	720,000	7,200,000
October 01, 2005	240,000	10	Nil	Not applicable	Bonus issue in the ratio of one (1) Equity Share for every three (3) Equity Shares held	Allotment of 80,000 Equity Shares to Ved Prakash Khurana, 80,000 Equity Shares to Prabhu Dayal Sachdeva and 80,000 Equity Shares to Geeta Khurana*	960,000	9,600,000
October 01, 2008	960,000	10	Nil	Not applicable	Bonus issue in the ratio of one (1) Equity Share for every one (1) Equity Share held	Allotment of 320,000 Equity Shares to Ved Prakash Khurana, 320,000 Equity Shares to Prabhu Dayal Sachdeva and 320,000 Equity Shares to Geeta Khurana	1,920,000	19,200,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share including premium (₹)	Form of consideration	Reason/ Nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
November 18, 2008	400,000	10	10	Cash	Further issue	Allotment of 300,000 Ved Khurana and 100,000 Vipul Khurana	2,320,000	23,200,000
November 18, 2008	12,500	10	400	Cash	Further issue	Allotment of 12,500 Equity Shares to Dilip Kumar	2,332,500	23,325,000
December 15, 2021	142,367	10	211	Cash	Rights issue	Allotment of 19,637 Equity Shares to Ved Prakash Khurana and 122,730 Equity Shares to Vipul Khurana	2,474,867	24,748,670
July 09, 2024	52,100	10	960	Cash	Preferential allotment***	Allotment of 31,250 Equity Shares to Chanakya Opportunities Fund I, 10,430 Equity Shares to RPV Holdings Private Limited, 5,210 Raj Family Trust** and 5,210 Equity Shares to Harsh Pareshkumar Shah	2,526,967	25,269,670
July 20, 2024	40,431,472	10	Nil	Not applicable	Bonus issue in the ratio of sixteen (16) Equity Shares for every one (1) Equity Share held	Allotment of 5,434,032 Equity Shares to Ved Prakash Khurana, 15,101,840 Equity Shares to Vipul Khurana, 15,101,840 Equity Shares to Nipun Khurana, 160 Equity Shares to Vimal Khurana, 1,188,000 Equity Shares to Indubala Mukeshchand Jain, 1,188,000 Equity Shares to Palak Mukesh Jain, 1,584,000 Equity Shares to Mukesh Chand Jain, 500,000 Equity Shares to Chanakya Opportunities Fund I, 166,880 Equity Shares to RPV Holdings Private Limited, 83,360 Equity Shares to Raj Family Trust* and 83,360 Equity Shares to Harsh Pareshkumar Shah	42,958,439	429,584,390

Note:

We have been unable to trace the filing pertaining to (i) allotment of 240,000 Equity Shares issued on October 01, 2005; (ii) Slump Sale arrangement and valuation report for take-over of M/s. Globe Construction Co.- a partnership firm. Accordingly, we have placed reliance on the RoC Search Report issued by Umesh Ved & Associates, Practicing Company Secretaries dated September 25, 2024, on the statutory register, form filings and minutes. For details, please see "Risk Factors**" on page 42.*

***Shares held by trustee- Rakesh Baluram Lahoti for the benefit of Raj Family Trust.*

****The proceeds of the preferential allotment dated July 9, 2024 have been utilised by our Company for working capital purposes.*

Our Company confirms that is in compliance with the Companies Act, 1956 and the Companies Act, 2013 with respect to issuance of its Equity Shares since incorporation of the Company till the date of filing of the Red Herring Prospectus.

(b) *Preference Share capital*

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

2. Equity shares issued for consideration other than cash or by way of bonus issue

Except as detailed below, our Company has not issued any Equity Shares (i) by way of bonus issue; or (ii) for consideration other than cash at any time, since incorporation.

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees	Form of consideration	Benefits accrued to our Company
October 30, 2002	210,000	10	10	Takeover of partnership firm- M/s Globe Construction Co.	Allotment of 70,000 Equity Shares to Ved Prakash Khurana, 70,000 Equity Shares to Prabhu Dayal Sachdeva and 70,000 Equity Shares to Geeta Khurana	Other than cash	-
October 30, 2002	480,000	10	10	Takeover of partnership firm- M/s Globe Construction Co.	Allotment of 160,000 Equity Shares to Ved Prakash Khurana, 160,000 Equity Shares to Prabhu Dayal Sachdeva and 160,000 Equity Shares to Geeta Khurana	Other than cash	-
October 01, 2005	240,000	10	Nil	Bonus issue in the ratio of one (1) Equity Share for every three (3) Equity Shares held	Allotment of 80,000 Equity Shares to Ved Prakash Khurana, 80,000 Equity Shares to Prabhu Dayal Sachdeva and 80,000 Equity Shares to Geeta Khurana	Nil	-
October 01, 2008	960,000	10	Nil	Bonus issue in the ratio of one (1) Equity Share for every one (1) Equity Share held	Allotment of 320,000 Equity Shares to Ved Prakash Khurana, 320,000 Equity Shares to Prabhu Dayal Sachdeva and 320,000 Equity Shares to Geeta Khurana	Nil	-
July 20, 2024	40,431,472	10	Nil	Bonus issue in the ratio of sixteen (16) Equity Shares for every one (1) Equity Share held	Allotment of 5,434,032 Equity Shares to Ved Prakash Khurana, 15,101,840 Equity Shares to Vipul Khurana, 15,101,840 Equity Shares to Nipun Khurana, 160 Equity Shares to Vimal Khurana, 1,188,000 Equity Shares to Indubala Mukeshchand Jain, 1,188,000 Equity Shares to Palak Mukesh Jain, 1,584,000 Equity Shares to Mukesh Chand Jain, 500,000 Equity Shares to Chanakya Opportunities Fund I, 166,880 Equity Shares to RPV Holdings Private Limited, 83,360 Equity Shares to Raj Family Trust* and 83,360 Equity Shares to Harsh Pareshkumar Shah	Nil	-

**Shares held by trustee- Rakesh Baluram Lahoti for the benefit of Raj Family Trust.*

3. Issue of Equity Shares out of revaluation reserves

Our Company has not issued any Equity Shares out of its revaluation reserves, since incorporation.

4. 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 issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230- 234 of the Companies Act, 2013.

5. Issue of Equity Shares at a price lower than the Issue Price during the preceding one year

Except as disclosed below, our Company has not issued any Equity Shares at a price lower than the Issue price, during the one year immediately preceding the date of this Red Herring Prospectus:

Names of allottees	Date of allotment of Equity Shares	Reason/ Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Form of consideration	Whether the allottees are Promoters / members of the Promoter Group
Allotment of 5,434,032 Equity Shares to Ved Prakash Khurana, 15,101,840 Equity Shares to Vipul Khurana, 15,101,840 Equity Shares to Nipun Khurana, 160 Equity Shares to Vimal Khurana, 1,188,000 Equity Shares to Indubala Mukeshchand Jain, 1,188,000 Equity Shares to Palak Mukesh Jain, 1,584,000 Equity Shares to Mukesh Chand Jain, 500,000 Equity Shares to Chanakya Opportunities Fund I, 166,880 Equity Shares to RPV Holdings Private Limited, 83,360 Equity Shares to Raj Family Trust* and 83,360 Equity Shares to Harsh Pareshkumar Shah	July 20, 2024	Bonus issue in the ratio of sixteen (16) Equity Shares for every one (1) Equity Share held	40,431,472	10	Nil	Not applicable	Yes, Ved Prakash Khurana, Nipun Khurana, Vipul Khurana are our Promoters and Vimal Khurana is a member of our Promoter Group.

**Shares held by trustee- Rakesh Baluram Lahoti for the benefit of Raj Family Trust.*

6. **Issue of Equity Shares under employee stock option schemes**

As on the date of this Red Herring Prospectus, our Company does not have any employee stock options scheme.

7. **Shareholding pattern of our Company**

The table below presents the shareholding pattern of our Company, as on the date of this 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 Equity Shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)							
								Class e.g. (Equity Shares)	Class e.g. (Others)	Total				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
(A)	Promoters and Promoter Group	4	37,865,239	-	-	37,865,239	88.14	37,865,239		37,865,239	88.14	-	-	-	-	-	-	37,865,239
(B)	Public	20	5,093,200		-	5,093,200	11.86	5,093,200		5,093,200	11.86	-	-	-	-	-	-	5,093,200
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B) + (C)	**24**	**42,958,439**		**-**	**42,958,439**	**100.00**	**42,958,439**	**-**	**42,958,439**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**42,958,439**

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

(a) As on the date of this Red Herring Prospectus, our Company has twenty-four Shareholders.

(b) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Issue Equity Share capital (%)
1	Vipul Khurana	16,045,705	37.35
2	Nipun Khurana	16,045,705	37.35
3	Ved Prakash Khurana	5,773,659	13.44
4	Mukesh Chand Jain	1,683,000	3.92
5	Indubala Mukesh Jain	1,262,250	2.94
6	Palak Mukesh Jain	1,262,250	2.94
7	Chanakya Opportunity Fund I	486,850	1.13
Total		**4,25,59,419**	**99.07**

(c) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of ten days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Issue Equity Share capital (%)
1	Vipul Khurana	16,045,705	37.35
2	Nipun Khurana	16,045,705	37.35
3	Ved Prakash Khurana	5,773,659	13.44
4	Mukesh Chand Jain	1,683,000	3.92
5	Indubala Mukesh Jain	1,262,250	2.94
6	Palak Mukesh Jain	1,262,250	2.94
7	Chanakya Opportunity Fund I	531,250	1.24
Total		**42,603,819**	**99.17**

(d) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Issue Equity Share capital (%)
1	Ved Prakash Khurana	339,627	13.72
2	Vipul Khurana	943,865	38.14
3	Nipun Khurana	943,865	38.14
4	Mukesh Chand Jain	99,000	4.00
5	Indubala Mukesh Jain	74,250	3.00
6	Palak Mukesh Jain	74,250	3.00
Total		**2,474,857**	**100.00%**

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

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Issue Equity Share capital (%)
1	Ved Prakash Khurana	292,987	11.84
2	Vipul Khurana	1,122,730	45.37
3	Nipun Khurana	1,000,000	40.41
Total		**2,415,717**	**97.62**

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

Expect as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares of our Company:

Sr. No.	Name of the Director / Key Managerial Personnel / Senior Management	Number of Equity Shares of face value ₹10/- each	Percentage of Pre-Issue Equity Share capital (%)	Percentage of Post-Issue Equity Share capital (%)*
1.	Ved Prakash Khurana	5,773,659	13.44	[●]
2.	Nipun Khurana	16,045,705	37.35	[●]
3.	Vipul Khurana	16,045,705	37.35	[●]
Total		**37,865,069**	**88.14**	[●]

**To be updated at Prospectus stage*

For further details, please see *"**Our Management- Shareholding of our Directors in our Company**"* and *"**Our Management- Shareholding of our Key Managerial Personnel and Senior Management of our Company**"* on pages 325 and 325.

10. History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding (including Promoters' contribution)

As on the date of this Red Herring Prospectus, our Promoters- Ved Prakash Khurana, Nipun Khurana and Vipul Khurana collectively hold 37,865,069 Equity Shares in aggregate, equivalent to 88.14% of the issued, subscribed and paid-up Equity Share capital of our Company. All Equity Shares held by our Promoters are in dematerialised form, as on the date of this Red Herring Prospectus.

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

Set forth below is the build-up of the equity shareholding of our Promoters, since incorporation of our Company:

(The remainder of this page is intentionally left blank)

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Date when the Equity Shares were made fully paid-up	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Issue Equity Share capital of the Company (%)	Percentage of post-Issue Equity Share capital of the Company (%)
Ved Prakash Khurana									
May 22, 2002	10,000	10,000	May 22, 2002	10	10	Cash	Initial subscription to the MoA	0.02	[●]
October 30, 2002	70,000	80,000	October 30, 2002	10	10	Other than cash	Allotment of 70,000 Equity Shares pursuant to takeover of partnership firm- M/s. Globe Construction Co.	0.16	[●]
October 30, 2002	160,000	240,000	October 30, 2002	10	10	Other than cash	Allotment of 160,000 Equity Shares pursuant to takeover of partnership firm- M/s. Globe Construction Co.	0.37	[●]
October 01, 2005	80,000	320,000	October 01, 2005	10	Not applicable	Not applicable	Allotment of 80,000 Equity Shares pursuant to Bonus issue	0.19	[●]
October 01, 2008	320,000	640,000	October 01, 2008	10	Not applicable	Not applicable	Allotment of 320,000 Equity Shares pursuant to Bonus issue	0.74	[●]
November 18, 2008	300,000	940,000	November 18, 2008	10	10	Cash	Allotment of 300,000 Equity Shares pursuant to further issue	0.70	[●]
March 23, 2013	(620,000)	320,000	March 23, 2013	10	Not applicable	Gift	Transfer of 620,000 Equity Shares to Nipun Khurana by way of gift	(1.44)	[●]
December 15, 2021	19,637	339,637	December 15, 2021	10	211	Cash	Allotment of 19,637 Equity Shares pursuant to Rights issue	0.05	[●]
May 26, 2022	(23,325)	316,312	May 26, 2022	10	Not applicable	Gift	Transfer of 23,325 Equity Shares to Subhash Chandra Pahwa by way of gift	(0.05)	[●]
May 26, 2022	(23,325)	292,987	May 26, 2022	10	Not applicable	Gift	Transfer of 23,325 Equity Shares to Surbhi Khurana by way of gift	(0.05)	[●]
January 18, 2024	23,325	316,312	January 18, 2024	10	Not applicable	Gift	Transfer of 23,325 Equity Shares from Subhash Chandra Pahwa by way of gift	0.05	[●]
January 18, 2024	23,325	339,637	January 18, 2024	10	Not applicable	Gift	Transfer of 23,325 Equity Shares from Shanti Pahwa by way of gift	0.05	[●]
January 18, 2024	(10)	339,627	January 18, 2024	10	Not applicable	Gift	Transfer of 10 Equity Shares to Vimal Khurana by way of gift	Negligible	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Date when the Equity Shares were made fully paid-up	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Issue Equity Share capital of the Company (%)	Percentage of post-Issue Equity Share capital of the Company (%)
July 20, 2024	5,434,032	5,773,659	July 20, 2024	10	Not applicable	Not applicable	Allotment of 5,434,032 Equity Shares pursuant to Bonus issue	12.65	[●]
Sub-total (A)	**5,773,659**			-	-	-	-	13.44	[●]
Nipun Khurana									
March 23, 2013	380,000	380,000	March 23, 2013	10	Not applicable	Gift	Transfer of 380,000 Equity Shares from Geeta Khurana by way of gift	0.88	[●]
March 23, 2013	620,000	1,000,000	March 23, 2013	10	Not applicable	Gift	Transfer of 620,000 Equity Shares from Ved Prakash Khurana by way of gift	1.44	[●]
August 29, 2023	(56,135)	943,865	August 29, 2023	10	269	Cash	Transfer of 56,135 Equity Shares to Mukesh Chand Jain	(0.13)	[●]
July 20, 2024	15,101,840	16,045,705	July 20, 2024	10	Not applicable	Not applicable	Allotment of 15,101,840 Equity pursuant to Bonus issue	35.15	[●]
Sub-total (B)	**16,045,705**				-	-	-	**37.35**	[●]
Vipul Khurana									
November 18, 2008	100,000	100,000	November 18, 2008	10	10	Cash	Allotment of 100,000 Equity Shares	0.23	[●]
January 18, 2012	640,000	740,000	January 18, 2012	10	10	Cash	Transfer of 640,000 Equity Shares from Prabhu Dayal Sachdeva	1.49	[●]
March 23, 2013	260,000	1,000,000	March 23, 2013	10	Not applicable	Cash	Transfer of 260,000 Equity Shares from Geeta Khurana	0.61	[●]
December 15, 2021	122,730	1,122,730	December 15, 2021	10	211	Cash	Allotment of 122,730 Equity Shares pursuant to Rights issue	0.29	[●]
August 29, 2023	(74,250)	1,048,480	August 29, 2023	10	269	Cash	Transfer of 74,250 Equity Shares to Palak Mukesh Jain	(0.17)	[●]
August 29, 2023	(74,250)	974,230	August 29, 2023	10	269	Cash	Transfer of 74,250 Equity Shares to Indubala Mukeshchand Jain	(0.17)	[●]
August 29, 2023	(30,365)	943,865	August 29, 2023	10	269	Cash	Transfer of 30,365 Equity Shares to Mukesh Chand Jain	(0.07)	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Date when the Equity Shares were made fully paid-up	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Issue Equity Share capital of the Company (%)	Percentage of post-Issue Equity Share capital of the Company (%)
July 20, 2024	15,101,840	16,045,705	July 20, 2024	10	Not applicable	Not applicable	Allotment of 15,101,840 Equity pursuant to Bonus issue	35.15	[●]
Sub-total (C)	**16,045,705**			-	-	-	-	37.35	[●]
Total (A+B+C)	**37,865,069**			**-**	**-**	**-**	**-**	**88.14**	[●]

(ii) All Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge. Our Promoters do not hold any preference shares, as on the date of this Red Herring Prospectus.

(iii) Except as stated above under ***"Build-up of Promoters' equity shareholding in our Company"***, none of the members of our Promoter Group, our Promoters, our Directors, or any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

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

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(v) **Shareholding of our Promoters and the members of our Promoter Group**

Set forth below is the equity shareholding of our Promoters and members of our Promoter Group as on the date of this Red Herring Prospectus:

Sr. No.	Name	Pre-Issue Equity Share capital		Post-Issue Equity Share capital*	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
Promoters					
1	Ved Prakash Khurana	5,773,659	13.44	[●]	[●]
2	Nipun Khurana	16,045,705	37.35	[●]	[●]
3	Vipul Khurana	16,045,705	37.35	[●]	[●]
	Total (A)	**37,865,069**	**88.14**	[●]	[●]
Promoter Group					
1	Vimal Khurana	170	Negligible	[●]	[●]
	Total (B)	**170**	Negligible	[●]	[●]
	Total (A) + (B)	**37,865,239**	**88.14**	[●]	[●]

**To be updated at Prospectus stage*
 # Subject to finalisation of Basis of Allotment

11. Lock-in requirements

(i) **Details of minimum Promoters' contribution locked in for eighteen months**

(a) Pursuant to regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters, shall be locked in for a period of eighteen months as minimum Promoters' contribution ("**Minimum Promoters' Contribution**") from the date of Allotment. Our Promoters' shareholding in excess of the Minimum Promoters' Contribution shall be locked in for a period of six months from the date of Allotment.

(b) The Promoters have given consent pursuant to their letters dated [●], to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company, as Minimum Promoters' Contribution.

(c) Set forth below are the details of Equity Shares that will be locked-in for eighteen months as Minimum Promoters' Contribution from the date of Allotment*:

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in[(1)]	Date of allotmen t of Equity Shares/ Transfer of Equity Shares and when made Fully Paid-up / Transfer	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of Transactio n	Date up to which the Equity Shares are subject to lock-in	% of fully diluted pre-Issue paid-up capital	% of fully diluted post-Issue paid-up capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(d) Our Promoters have agreed not to dispose of, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing of this 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.

(e) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Minimum Promoters' contribution in terms of regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired during the three immediately preceding years before filing of the Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets involved in such transactions; or (b) which have resulted from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the during the one immediately preceding year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) Our Company has not been formed by conversion of one or more partnership firms or limited liability partnership firm and there is no change in management;

(iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not pledged with any creditor.

(ii) ***Details of Equity Shares locked-in for six months***

Except for the Equity Shares held by Chanakya Opportunities Fund I (a Category II AIF, registered with SEBI) which will be locked in for six (6) months from the date of purchase, the entire pre-Issue Equity Share capital of our Company (excluding those Equity Shares forming part of the Minimum Promoters' Contribution) ("**Promoters' Six month Lock-in**") shall be locked-in for a period of six (6) months from the date of Allotment or such other minimum lock-in period as may be prescribed under the SEBI ICDR Regulations.

(iii) ***Details of Equity Shares locked-in for six months***

The entire pre-Issue Equity Share capital of our Company (excluding the Minimum Promoters' Contribution and Promoters' Six month Lock-in) will be locked-in for a period of six (6) months from the date of Allotment.

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

Fifty percent of the Equity Shares Allotted to each of the Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of ninety (90) days from the date of Allotment and the remaining 50% shall be locked-in for a period of thirty (30) days from the date of Allotment.

(v) ***Recording on 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.

(vi) ***Other requirements in respect of lock-in***

Pursuant to regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters (as mentioned above) may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:

(a) If the Equity Shares are locked-in in terms of sub-regulation (a) of Regulation 16(1) of the SEBI ICDR Regulations, the loan has been granted for the purpose of financing one or more of the objects of the Issue and the pledge of Equity Shares is one of the terms of sanction of the loan;

(b) If the Equity Shares are locked-in in terms of sub-regulation (b) of Regulation 16(1) of the SEBI ICDR Regulations and the pledge of Equity Shares is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

Pursuant to regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in, may be transferred to another Promoter or any person of our Promoter Group or to a new promoter, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI Takeover Regulations, as applicable.

Further, in terms of regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of six (6) months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

12. Except for any Equity Shares to be issued pursuant to the Issue, there is no proposal or intention, negotiations and consideration of our Company to alter its capital structure, within a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or issue of specified securities on a preferential basis or issue of bonus or rights or by way of further public offer of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares). However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

13. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or refund of application monies other than in connection with the Issue.

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

15. As on the date of this Red Herring Prospectus, the BRLM- Mefcom Capital Markets Limited, and its associates (as defined under the SEBI Merchant Bankers Regulations), do not hold any Equity Shares of our Company. However, the BRLM 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.

16. Details of price at which specified securities were acquired in the three years preceding the date of this Red Herring Prospectus

The details of the price at which specified securities were acquired in the three years preceding the date of this Red Herring Prospectus, by our Promoters, Promoter Group and Shareholders with the right to nominate a director or with other rights, are disclosed below:

Sr. No.	Date of acquisition / allotment/Transfer of the Equity Shares	Number of Equity Shares acquired/ transferred	Face value (in ₹)	Nature of acquisition	Acquisition price per Equity Share* (in ₹)
Promoters					
Ved Prakash Khurana					
1	May 26, 2022	(23,325)	10	Transfer of 23,325 Equity Shares to Subhash Chandra Pahwa by way of gift	Nil

Sr. No.	Date of acquisition / allotment/Transfer of the Equity Shares	Number of Equity Shares acquired/ transferred	Face value (in ₹)	Nature of acquisition	Acquisition price per Equity Share* (in ₹)
2	May 26, 2022	(23,325)	10	Transfer of 23,325 Equity Shares to Surbhi Khurana by way of gift	Nil
3	January 18, 2024	23,325	10	Transfer of 23,325 Equity Shares from Shanti Pahwa by way of gift	Nil
4	January 18, 2024	23,325	10	Transfer of 23,325 Equity Shares from Subhash Chandra Pahwa by way of gift	Nil
5	January 18, 2024	(10)	10	Transfer of 10 Equity Shares to Vimal Khurana by way of gift	Nil
6	July 20, 2024	5,434,032	10	Allotment of 5,434,032 Equity Shares pursuant to Bonus Issue	Nil
Nipun Khurana					
1	August 29, 2023	(56,135)	10	Transfer of 56,135 Equity Shares to Mukesh Chand Jain	269
2	July 20, 2024	15,101,840	10	Allotment of 15,101,840 Equity pursuant to Bonus issue	Nil
Vipul Khurana					
1	August 29, 2023	(74,250)	10	Transfer of 74,250 Equity Shares to Palak Mukesh Jain	269
2	August 29, 2023	(74,250)	10	Transfer of 74,250 Equity Shares to Indubala Mukesh Chand Jain	269
3	August 29, 2023	(30,365)	10	Transfer of 30,365 Equity Shares to Mukesh Chand Jain	269
4	July 20, 2024	15,101,840	10	Allotment of 15,101,840 Equity Shares pursuant to Bonus Issue	Nil
Promoter Group					
Vimal Khurana					
1	August 29, 2023	10	10	Transfer of 10 Equity Shares from Ved Khurana by way of gift	Nil
2	July 20, 2024	160	10	Allotment of 160 Equity Shares pursuant to Bonus issue	Nil

**As certified by Jagdish Chand & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 14, 2025.*

As on the date of this Red Herring Prospectus, the Company does not have any shareholders entitled with right to nominate Directors or any other rights.

17. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of our Promoter Group during the period between the date of filing of this Red Herring Prospectus with SEBI and the date of closure of the Issue shall be reported to the Stock Exchanges within twenty-four hours of such transactions.

18. Our Company, Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of specified securities of our Company being offered through the Issue.

19. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Red Herring Prospectus

20. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

21. The Promoters and members of our Promoter Group will not participate in the Issue and will not receive any proceeds from the Issue.

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

23. Neither the (i) BRLM or any associate of the BRLM (other than the Mutual Funds sponsored by entities which are associate 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) nor (ii) pension funds sponsored by entities which are associates of the BRLM, can apply in the Issue. Further, no person related to our Promoters or members of our Promoter Group shall apply in the Issue under the Anchor Investors Portion.

24. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

25. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares, as on the date of this Red Herring Prospectus. The Equity Shares to be issued pursuant to the Issue shall be fully paid-up at the time of Allotment.

26. Our Company is in compliance with the Companies Act, 1956 and/or the Companies Act, 2013, to the extent applicable, with respect to the issuances of securities from the date of incorporation of our Company, as applicable, until the date of filing of this Red Herring Prospectus.

27. The public shareholders of the Company are not related to the directors/ promoters/ promoter group/ group companies/ any other entities controlled or influenced by the promoters or directors of the Company; and

28. The public shareholders are not related to each other in any manner, save and except (i) Mukesh Chand Jain, Indubala Mukesh Jain and Palak Mukesh Jain (being family members); and (ii) Harsh Paresh Shah and Hanuman Ingrow LLP (where Harsh Paresh Shah is a designated partner).

29. No Equity Shares of our Company held by our Promoters, members of our Promoter Group have been pledged.

OBJECTS OF THE ISSUE

The Issue comprises of an issue of up to 16,760,560 Equity Shares, aggregating up to ₹ [●] million. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] million ("**Net Proceeds**").

Objects of the Issue

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

The net proceeds of the Issue, i.e., gross proceeds of the Issue less the Issue expenses apportioned to our Company ("**Net Proceeds**") are proposed to be utilised for the following objects:

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

(Collectively, referred to herein as the "**Objects**").

The main objects and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enable us: (i) to undertake our Company's existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of its visibility and brand name amongst our existing and potential customers and creation of a public market for its Equity Shares.

Net Proceeds

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

(₹ in million)

Particulars	Estimated amount
Gross proceeds from the Issue	[●]
(Less) Estimated Issue related expenses(2)	[●]
Net Proceeds (1)	[●]

(1) *To be finalised upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.*
(2) *Please see "**Issue Expenses**" on page.161*

Utilization of Net Proceeds

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

(₹ in million)

Particulars	Amount
Funding working capital requirements of our Company	750.00
Capital expenditure towards purchase of construction equipment/machineries	142.55
General corporate purposes(1)(2)	[●]
Total Net Proceeds	[●]

(1) *To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
(2) *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue, in accordance with the SEBI ICDR Regulations.*

Schedule of Implementation, Utilisation and Deployment of Net Proceeds

We propose to utilise and deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in million)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2025	Amount to be deployed from the Net Proceeds in Fiscal 2026
1.	Funding working capital requirements of	750.00	Nil	750.00

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2025	Amount to be deployed from the Net Proceeds in Fiscal 2026
	our Company			
2.	Capital expenditure towards purchase of construction equipment/machineries	142.55	Nil	142.55
3.	General corporate purposes[(1)(2)]	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]

(1) *To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
(2) *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue, in accordance with the SEBI ICDR Regulations.*

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on our current business plan, internal management estimates, valid quotations received from third parties, current circumstances of our business, prevailing market conditions and other commercial considerations. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution. We may have to revise our funding requirement on account of various factors, such as financial and market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law. For further details, please see *"**Risk Factors- Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval**"* on page 87.

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

Based on the anticipated timeline for the Issue and ongoing project activities in Fiscal 2025, the Company expects to meet its working capital needs through internal accruals in the last quarter of Fiscal 2025. However, as the operations grow, working capital requirements are expected to increase in Fiscal 2026. To meet this rise, the Company plans to use IPO proceeds to ensure adequate liquidity and operational continuity.

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and internal accruals as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

Details of the Objects

The details of the Objects of the Issue are set out below:

1. ***Funding working capital requirements of our Company***

Our Company proposes to utilize ₹750.00 million from the Net Proceeds in Fiscal 2026 towards funding its working capital requirements. Basis our audited standalone financials, our revenue from operations has changed from ₹1,972.98 million in Fiscal 2022 to ₹1,860.54 million in Fiscal 2023 and then increased to ₹2,965.77 million in Fiscal 2024.

Our industry is highly working capital intensive and therefore growth in revenue entails growth in working capital requirements. Basis our audited standalone financials, our working capital requirement has grown from ₹ 974.30 million in Fiscal 2022 to ₹1,279.09 million in Fiscal 2023 and further to ₹1,706.16 million in Fiscal 2024. Our Company is further estimating a growth in its business in Fiscal 2025 and Fiscal 2026.

Our Company's expertise lies in the construction project receipts business (EPC) and the Government's initiative in this sector may bring a wide array of business opportunities for our Company. The Order Book of our Company for the nine months period ended December 31, 2024 was ₹7,785.27 million. Moreover, our Company is planning to bid not only for higher number of projects but also for higher value projects. In order to execute higher value projects, the Company would be requiring higher working capital.

The year-wise breakup of the Order Book of the Company, number of projects (ongoing and completed), revenue from operations (construction project receipts) and book to bill ratio for the nine months period ended December 31, 2024 and the last 3 FYs is as follows:

Particulars	For the nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Order Book (₹ in million) (A)	7,785.27	9,808.56	9,378.00	3,090.50
Number of ongoing projects	13	12	12	11
Number of completed projects	1	1	2	1
Revenue from operations - construction project receipts* (₹ in million) (B)	2,466.73	2,932.67	1,985.27	2,536.17
Book to Bill Ratio# (A)/(B)	3.16	3.34	4.72	1.22

**Value of contracts executed during the year is basically Revenue from construction project receipts*
#Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations (construction project receipts) for that period.

The Company holds a valid Class I (Super) license as an enlisted contractor, issued by the Superintending Engineer (C&M), Directorate, CPWD ("**License**"). The said License is valid for a period of five (5) years from date of order i.e., November 24, 2022. The License empowers the Company to bid for projects up to ₹6,500 million, without pre-qualification criteria.

For Non-CPWD works, the Company is eligible for project up to ₹4,000 million and based on its current work order book, by the third quarter of 2025, the Company shall be eligible for projects up to ₹5,000 million.

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

We fund our working capital requirements in the ordinary course of business from our internal accruals and financing from various banks and financial institutions. For details of borrowings and working capital facilities availed by us, please see *"**Financial Indebtedness**"* on page 490.

(a) Basis of estimation of working capital requirement

The details of our Company's working capital as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, derived from the audited standalone financial statements of our Company and source of funding of the same are provided in the table below:

(₹ in million)

Sr. No	Particulars	Amount as on December 31, 2024	Amount as on March 31, 2024	Amount as on March 31, 2023	Amount as on March 31, 2022
1	**Current Assets**				
A	Trade Receivables	1,414.42	964.16	598.38	169.59
B	Raw Material	583.50	428.16	418.17	418.74
C	Work in Progress	521.08	508.00	386.92	374.50
D	Loans and Advances				
	Advance Tax & TDS recoverable (net of provision)	30.16	50.05	50.10	44.01
	Advance to Contractors	123.51	231.15	165.40	141.26
	Advance to Suppliers	146.41	114.85	130.03	143.00
	Other Loans & Advances	58.15	30.86	67.09	205.59
E	Other current assets				
	Interest accrued but not due on deposits	1.07	1.75	2.41	2.03
	Prepaid Expenses	8.00	8.21	7.90	5.96
	Earnest Money Deposits	6.77	0.99	3.48	7.83
	Security Deposits	133.39	81.59	41.34	68.96
	Balance with Government Authorities	29.71	24.72	97.34	117.18
	Total current assets (A)	**3,056.16**	**2,444.49**	**1,968.57**	**1,698.64**
2	**Current Liabilities**				
A	Trade Payables	464.29	268.97	254.75	307.33
B	Other current liabilities				
	Advance from customers	108.18	176.07	132.98	80.02
	Advance received for Joint Venture Projects	-	5.80	20.90	20.90
	Retention Money/ Security Deposits	47.13	22.72	29.98	29.52
	Other statutory liabilities	21.86	15.22	8.15	5.48
	Acceptances	279.94	240.84	234.40	261.33
	Others	6.43	2.35	5.53	15.44
C	Short-term provisions	15.49	6.35	2.80	4.31
	Total current liabilities (B)	**943.35**	**738.33**	**689.48**	**724.33**
3	**Net working capital requirements (C = A-B)**	**2,112.82**	**1,706.16**	**1,279.09**	**974.30**
4	**Existing funding pattern**				
	Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting)	1,235.36	1,008.69	730.19	556.38
	Internal accruals / Existing Net Worth	877.46	697.47	548.90	417.93
	Total	**2,112.82**	**1,706.16**	**1,279.09**	**974.30**

As certified by Jagdish Chand & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 14, 2025.

(b) Future Working Capital

The details of our Company's expected working capital requirements for the Fiscal 2025 and Fiscal 2026 and funding of the same are as provided in the table below:

(₹ in million)

Sr. No.	Particulars	Estimated	
		Amount as on March 31, 2025	Amount as on March 31, 2026
1	**Current Assets**		
A	Trade Receivables	1,075.24	1,263.61
B	Raw Material	496.58	775.74
C	Work in Progress	591.15	767.10
D	Loans and Advances		
	Advance Tax & TDS recoverable (net of provision)	54.04	72.01
	Advance to Contractors	249.61	332.61
	Advance to Suppliers	124.02	165.26
	Other Loans & Advances	33.32	44.40
E	Other current assets		
	Interest accrued but not due on deposits	4.42	5.28
	Prepaid Expenses	20.76	24.73
	Earnest Money Deposits	2.50	2.99
	Security Deposits	206.30	245.78
	Balance with Government Authorities	62.51	110.00
	Total current assets (A)	**2920.47**	**3,809.51**
2	**Current Liabilities**		
A	Trade Payables	324.16	474.34
B	Other current liabilities		
	Advance from Customers	209.76	272.68
	Advance received for Joint Venture Projects	6.92	8.99
	Retention Money/ Security Deposits	27.07	35.19
	Other statutory liabilities	17.50	17.85
	Acceptances	258.79	263.77
	Others	1.21	1.23
C	Short-term provisions	66.50	118.78
	Total current liabilities (B)	**912.36**	**1192.84**
3	**Net working capital requirements C= (A)-(B)**	**2,008.12**	**2,616.67**
4	**Source of finance**		
	Proceeds from the Issue	-	750.00
	Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting) excluding fixed deposit as margin money for working capital loan	1,252.44	1,122.15
	Internal accruals / Existing Net Worth	755.68	744.51
	Total source of finance	**2,008.12**	**2,616.67**

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Our Company proposes to utilize ₹750.00 million from the Net Proceeds towards funding the working capital requirements of the Company. The balance portion of working capital requirements shall be met through internal accruals and borrowings.

(c) Assumptions for working capital requirements

The table below contains the details of the holding levels on the basis of audited standalone financial statements of our Company and the assumptions based on which the working plan projections has been made and approved by our Board pursuant to its resolution dated June 14, 2025 is as under:

Sr. No.	Particulars	Number of days for the period/Fiscal ended					
		March 31, 2022 (Actual)	March 31, 2023 (Actual)	March 31, 2024 (Actual)	December 31, 2024 (Actual)	March 31, 2025 (Estimate)	March 31, 2026 (Estimate)
(A)	**CURRENT ASSETS**						
1	Inventories						
	-Raw Material	183	198	162	223	161	160
	- Work in Progress	38	41	35	37	35	35
2	Trade Receivables	31	116	117	168	110	100
3	Loans and advances	168	134	115	123	107	97
4	Other current assets	37	50	32	61	69	61
(A)	**CURRENT LIABILITIES**						
5	Trade Payables	97	83	73	160	75	75
6	Other current liabilities	75	84	56	55	53	47
7	Short-term provisions	1	1	1	2	7	9

As certified by Jagdish Chand & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 14, 2025.

Key assumptions for working capital projections made by our Company:

S. No.	Particulars	Basis of Assumptions
1	Inventories	**<u>Raw Material:</u>** Our raw material primarily includes TMT Bars, Cement, concrete, electrical items, tiles and others. Holding Period of raw material for Fiscal 2022 and Fiscal 2023 remained at 183 days and 198 days, respectively. The increase in holding period in Fiscal 2023 was primarily due to delay in getting statutory approval in one of our projects and the same has been reduced to 162 days for Fiscal 2024 on account of better management and movement of raw material. The improvement can be attributed to better monitoring and management of procurement, stock levels, and the flow of materials to construction sites, minimizing delays and endeavour to ensure project timelines are met. Considering the current holding levels and the orders in hand, the Company projects that the raw material holding period will be at 161 days for Fiscal Year 2025 and 160 days for Fiscal Year 2026. These projections are based on historical trends to ensure an uninterrupted and continuous construction process across various sites while allowing sufficient time to complete ongoing projects. By achieving this level, our Company aims to maintain adequate stock to prevent disruptions across ongoing projects while keeping sufficient levels of raw material. **<u>Work in Progress & Others</u>** In Fiscal 2022, the WIP holding period stood at 38 days, which was subsequently increased to 41 days in Fiscal 2023 and in 2024 the same reduced to 35 days. Over the past three fiscal years the working capital holding level remained in the range of 35-41 days. Therefore, our Company has projected a WIP holding period of 35 days for Fiscals 2025 and 2026 based on its historical holding levels. With the anticipated increase in revenue due to ongoing projects, our Company expects increase in WIP inventory in absolute terms but the

S. No.	Particulars	Basis of Assumptions
		holding level is expected to stay the same at around 35 days due to the nature of the business.
2	Trade Receivables	The increase in trade receivable cycle for Fiscal 2023, compared to earlier years, was on account of: (i) the Company's shift in the nature of contracts to EPC. Earlier all our contracts were of Item Rate or Percentage Rate types, which typically had shorter trade receivable cycles. However, post Fiscal 2022, the projects awarded were mostly EPC contracts. EPC projects generally have a longer trade receivable cycle, as billing for executed work is often concentrated in the later stages of the project; (ii) the Company's classification as a Class-1 Super contractor with the CPWD, which enables us to tender for projects up to ₹6,500 million. With this eligibility to bid higher value projects, our Company was able to secure longer duration contracts, which generally tend to have higher milestones for revenue recognition as compared to the shorter projects executed in earlier years. As a result, the trade receivables holding period for Fiscal 2023 was 116 days and it remained at a similar level of 117 days in Fiscal 2024. Further, by streamlining the collection process, our Company expects faster realization of outstanding amounts, which will improve its cash flow and working capital efficiency. Our Company has estimated trade receivable holding period to remain at 110 days for Fiscal 2025 and 100 days for Fiscal 2026 which is lower than the holding period of 117 days and 116 days respectively for Fiscal Year 2024 and 2023. The reduction in the trade receivable holding period is primarily attributed to our Company's focus on managing accounts receivables. By streamlining the collection process, our Company expects faster realization of outstanding amounts, which will improve its cash flow and working capital efficiency. This approach will support our Company's financial health and maintain liquidity as it scales its operations to meet growing demand.
3	Loans and advances	The "Loans and Advances" line item includes advance to suppliers of materials, advance to contractors and Tax recoverable. Further, "other loans and Advances" mainly include advances for capital expenditure that are in ordinary course of business. In line with generally accepted business practices, the Company has to provide these advances to source construction raw materials from the supplier. These advances ensure a steady supply of essential raw materials, such as TMT bars, cement, concrete, electrical items, tiles and other construction materials, enabling the Company to maintain project progress and meet timelines. Given the anticipated increase in the Company's turnover and based on past trends, the demand for raw materials is also expected to rise significantly. To support this increase, our Company's advances to suppliers will remain a key factor. In the last three fiscals, the holding period for these advances has shown a downward trend. The holding period has reduced from 168 days in Fiscal 2022 to 115 days in Fiscal 2024. This reduction is due to our Company securing higher value projects, which allows the Company for better negotiated deals with the suppliers and contractors. With improvements in supply chain management and procurement, our Company projects that this period will reduce to 107 days in Fiscal 2025 and further to 97 days in Fiscal 2026.
4	Other Current Assets	The Other Current Assets line item majorly includes Security Deposits to be kept as retention money for projects and Balance with Government Authorities.

S. No.	Particulars	Basis of Assumptions
		Our "security deposits" represents a significant portion of the "Other Current Assets" line item and are directly correlated with the growth in our revenue from operations. As the value of projects increases, so do the security deposits. Therefore, our Company anticipates that the holding period will increase accordingly. Additionally, we are also undertaking projects for PSUs other than CPWD. These PSUs require higher security deposits (typically 5% of the project cost) as a percentage of the project cost as compared to CPWD (typically 2.5% of the project cost), which will further contribute to the increase in security deposits. Additionally, "Balance with Government Authorities" is also expected to rise due to increase in taxes paid on capital expenditure and purchases.
5.	Trade Payables	Our Company's trade payable holding period has steadily decreased in recent years, from 97 days in Fiscal 2022 to 83 days in Fiscal 2023, and further to 73 days in Fiscal 2024. Over the past three Fiscals, our Company has focused on reducing the trade payable days to take advantage of favourable pricing from suppliers. Going forward, this trend is expected to stabilize at around 75 days. Hence, based on past trend and current holding period for fiscal year 2024, our company has estimated holding period for fiscal year 2025 and 2026 at 75 days. The estimated stabilization at 75 days for future years reflects a focus on timely supplier payments and maintaining uninterrupted operations of our Company.
6.	Other Current Liabilities	Other Current Liabilities" includes items such as advances from customers, acceptances (material procured through the issuance of letters of credit), retention money/ security deposit of sub-contractors held with us, statutory liabilities and others (which mainly includes interest payable but not due). In Fiscal 2024, the holding period stood at 56 days, reflecting a longer duration for settling these liabilities. This is expected to slightly improve over the forecast period as more funds would be available to the Company, reducing reliance on advances from customers which is interest bearing. As a result, the holding period is expected to decrease to 53 days in Fiscal 2025 and 47 days in Fiscal 2026. Furthermore, these line items within "Other Current Liabilities" are typically event-based and vary depending on specific business activities and operations.
7	Short-term provisions	We have estimated a holding period of 7 days for Fiscal 2025 and 9 days in Fiscal 2026, primarily due to the consideration of tax provisions for the corresponding periods.

As certified by Jagdish Chand & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 14, 2025.

The aforementioned estimates for future working capital requirements, assumptions for working capital requirements and key assumptions for working capital projections made by our Company have been approved by the Board through their resolution dated June 14, 2025.

Although determining the exact industry growth rate is challenging, an analysis of the financial performance of 24 construction industry players reveals that their consolidated sales have recorded a CAGR of 15.2%. It is important to note that this estimated growth rate would vary with individual companies and it may be higher or lower in comparison to industry average for a particular company. The revenue estimation of our Company for FY 2025 and 2026 is solely based on current orders in hand and their execution timelines.

2. Capital expenditure towards purchase of construction equipment/machineries

The scale and complexity of our projects have increased in recent years and we intend to continue focusing on bidding for projects with higher contract values. Further, to fuel our growth and expand operations, we intend to invest in latest equipment and technology, wherever necessary. To increase our equipment fleet, we intend to purchase latest equipment from reputed manufacturers and continue with our strategy of placing minimum reliance on hired or leased equipment. Ownership of modern equipment ensures its continuous and timely availability, thereby increasing our efficiency and cost-effectiveness, which is critical to the operations of our business.

Accordingly, we propose to utilize ₹142.55 million out of the Net Proceeds towards such purchasing capital equipment/machineries which includes (i) M S Standard, (ii) Shuttering material, (iii) Putzmeiser Boom Pump, (iv) Putzmeiser MX Placing Boom etc. We do not intend to purchase second-hand or used equipment/machineries is proposed to be purchased out of the Net Proceeds. Each of the units of capital equipment/machineries mentioned above is proposed to be acquired in a ready-to-use condition.

While we propose to utilize ₹142.55 million from net proceeds towards purchasing capital equipment/machineries, 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 machinery to be purchased from the Net Proceeds will be suitably updated at the time of filing of the Red Herring Prospectus with the Registrar of Companies.

The following table provides details of a list of such equipment/ machinery we intend to purchase from the Net Proceeds:

Sr. No.	Particulars	Party Name	Qty (in pieces)	Qty. (in MT)	Total (₹ in million) (Basic value)	Date of Quotation	Useful Life (In years)	Estimated Yearly Rental excluding Maintenance & Manpower Cost (₹ in million)	Total Rental for Estimated Useful Life (₹ in million)	Cost Benefit (₹ in million)	Validity of Quotation	Brief Writeup
					(A)		(B)	(C)	(D)= (B*C)	(D-A)		
1	M S Standard All Size	Raj Trading & Co.	-	658	47.38	April 18, 2025	10	9.76	97.60	50.22	valid for 6 months	The scaffolding and shuttering material will be utilized in both ongoing and upcoming projects at (i) Redevelopment of non-profit, non-proprietary, private, educational organization at Sector-30, Noida, (ii) Academic Block, Hostel Block, Residential Block and Director's Residence at NIT Narela and other project sites of the Company. For more details, please see *“**Our Business**”* on page 272.
2	**Shuttering material:**	V. S. Industries										
	• Cuplock Vertical 3.0 mtr		9700	-	51.48	April 10, 2025	10	10.91	109.10	57.62	valid for 6 months	
	• Cuplock Vertical 2.5 mtr		7700	-								
	• Cuplock Vertical 2.0 mtr		8250	-								
	• Cuplock Vertical 1.5 mtr		7600	-								
	• Cuplock Vertical 1.0 mtr		8200	-								
	• Cuplock Ledger 1.8 mtr		7500	-								
	• Cuplock Ledger 1.5 mtr		6800	-								
	• Cuplock Ledger 1.2 mtr		7800	-								
	• Cuplock Ledger 0.9 mtr		45000	-								
	• Cuplock Ledger 0.95 mtr		15500	-								
	• Base Jack 450 mm		9500	-								
	• U Head Jack 450 mm		9500	-								
	• Spigot Pin		5000	-								
3	• Cuplock 3mtr	P B Enterprises	2500	-	10.95	April 18, 2025	10	2.60	26.00	15.05	valid for 6 months	
	• Cuplock 2.5 mtr		250	-								

	• Cuplock 2 mtr		900	-								
	• Cuplock 1.5 mtr		500	-								
	• Ledger 1.5 mtr		15000	-								
	• Ledger 1 mtr		7500	-								
	• Pin Spigot		4000	-								
	• Jack Plane		3000	-								
	• U-Jack		4000	-								
4	Putzmeister Boom Pump (BSF 36.08H)	Putzmeister Concrete Machines Private Limited	-	1	11.20	April 26, 2025	6	4.8	28.80	17.60	valid for 180 days from offer	The Company intends to acquire the said assets for utilization in its ongoing and upcoming projects. For more details, please see ***"Our Business"*** on page 272.
5	Putzmeiser MX Placing Boom (HSN Code: 84134000)	Putzmeister Concrete Machines Private Limited	-	1	12.10	April 26, 2025	6	3.6	21.60	9.50	valid for acceptance for 180 days from the offer date	The Company plans to use the proposed machinery mainly for its Income Tax Office Building at Bengaluru, Karnataka, where transporting concrete is anticipated to be more labour-intensive and costly.
6	• Putzmeister Stationary Concrete Pump (HSN Code:84134000)	Putzmeister Concrete Machines Private Limited		1	2.30	April 12, 2025	5	0.8	4.00	1.70	valid till 180 days from offer	The Company intends to acquire the said assets for utilization in its ongoing and upcoming projects. For more details, please see ***"Our Business"*** on page 272.
	• Pipeline set - 100m, Wedge Type			1	0.36		5	0.1	0.50	0.14		
	Total Basic Cost				**135.77**				**287.60**	**151.83**		
	Add: Contingencies (5%)^				6.78							
	Total Cost (excluding taxes)				**142.55**							

^In connection with the proposed capital expenditure as outlined in the objects, the Company has made a provision for contingencies amounting to 5% of the total basic cost of equipment/machinery. This provision has been considered to account for unforeseen expenses, price escalations, freight cost, insurance cost or other unexpected costs that may arise during the procurement, installation, and commissioning phases of the machinery acquisition. The contingency provision is intended to ensure that the Company maintains financial flexibility throughout the procurement of equipment/machinery, thereby mitigating potential risks and increased cost contingency.

Brief Writeup of the Capex Proposed to be incurred

Scaffolding and Shuttering Material (Sr. No. 1 to 3)

The Company intends to acquire scaffolding from the two selected suppliers.

Scaffolding is a temporary framework usually constructed from metal poles and wooden boards, designed to provide support for construction workers, inspectors, maintenance personnel, and others requiring elevated access for various construction activities.

Where transporting these materials from existing sites is not cost effective, the Company procures scaffolding and shuttering materials from local vendors/ contractors.

The proposed acquisition of additional scaffolding and shuttering materials will enable deployment across multiple projects, reducing rental dependencies and optimizing allocation for effective project execution.

As on date, the Company uses scaffolding and shuttering material which are owned or provided by sub-contractors for the projects.

Putzmeister Boom Pump (Sr. No. 4)

The Putzmeister Boom Pump, mounted on a truck, provides an efficient and mobile solution for concrete pumping, making it a preferred choice across diverse construction projects. The boom pump facilitates smooth operations on job sites. Its extendable boom enables precise concrete placement across varying heights and distances, significantly reducing reliance on manual labour. Designed for applications in high-rise buildings, bridges, and large-scale industrial projects, Putzmeister boom pumps are renowned for their reliability, advanced hydraulic systems, and high output capacity. These features contribute to more efficient, faster, and accurate concrete placement, ensuring optimal performance and reduced project timelines.

The Company proposes to acquire a truck-mounted Boom Pump, for efficient concrete pumping across project sites. This acquisition is expected to streamline concrete transport, reduce the need for relocation of mixing machines and enhance operational timelines by minimising labour requirements involved in equipment movement.

As on date, the Company neither owns nor leases any Boom Pump equipment.

Putzmeister MX Placing Boom (Sr. No. 5)

Placing Boom is an essential piece of equipment used in construction projects to effectively and accurately distribute concrete to hard-to-reach areas, especially in large-scale or high-rise buildings. Placing Boom is typically mounted on a tower or a mobile platform, the placing boom features articulated arms that allow for precise positioning of concrete at different levels of the structure. This technology greatly improves operational safety and productivity by lessening the reliance on manual labour and crane operations. Using placing booms is especially beneficial for projects with complex or tall designs, as it ensures the reliable and efficient placement of concrete, which helps to reduce construction delays and streamline overall project timelines.

To facilitate precise concrete distribution, particularly in high-rise projects, the Company intends to acquire a Placing Boom. This equipment will support timely project completion, beginning with the ongoing project- the Income Tax Office Building project, Bengaluru, Karnataka, while adding versatility.

As on date, the Company neither owns nor leases any Placing Boom equipment.

Putzmeister Stationary Concrete Pump & Pipeline set - 100m, Wedge Type (Sr. No. 6)

A stationary concrete pump is an advanced, fixed-position construction equipment designed for the efficient transportation of concrete through pipelines to designated areas on construction sites. This machinery is particularly suited for large-scale infrastructure projects or high-rise construction, as it offers enhanced precision in concrete placement.

Utilizing powerful hydraulic systems, stationary concrete pumps are capable of delivering concrete over extended distances and into areas that are otherwise difficult to access. The equipment is recognized for its operational reliability, high output capacity, and contribution to reduced labor costs, making it a preferred choice in the construction of complex structures such as bridges, tunnels, and multi-level buildings. The pump's robust engineering supports a consistent and uninterrupted flow of concrete, which is critical to upholding construction quality standards and adhering to project timelines.

The acquisition of this additional stationary concrete pump will aim to improve concrete transport, reduce reliance on manual labour, and decrease material waste, thereby supporting efficient project timelines.

The Company's existing fleet of five (5) concrete pumps are deployed across various project sites to meet specific project demands.

None of the aforementioned assets are held under lease arrangements. Instead, the Company procures various assets required for project execution primarily from the subcontractors to whom the work is assigned and they utilize their own equipment for the completion of assigned work which helps in asset light project execution.

However, over the years we have acquired a significant equipment base that we use in our operations. We continue to expand our equipment base as productive equipment asset management is a critical element in timely execution of our projects. We believe that our strategic investment in equipment assets provides us with a competitive advantage as it enables rapid mobilization of high-quality equipment thereby reducing project execution time.

We hereby confirm that none of the IPO proceeds are proposed to be utilised for purchasing any machinery/ equipment by the vendors and sub-contractors which are currently deployed at our projects. We undertake to ensure that the equipment/ machineries purchased through Issue proceeds would be retained/ used by our Company for their entire useful life.

For details regarding the list of the major machineries and equipment owned and leased by us as on March 31, 2025, please see *"**Our Business- Processes and Equipment**"* on page 301.

All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. In relation to the purchase of equipment/machineries as set out above, we have not entered into any definitive agreements with any of these vendors nor placed any orders, as on the date of this Red Herring Prospectus and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. We may be required to obtain fresh quotations at the time of actual placement of the order for the respective assets. The actual cost would, thus, depend on the prices finally settled with the suppliers and, to that extent, may vary from the above estimates. Additional costs incurred, if any, shall be funded from the Net Proceeds proposed to be utilised towards general corporate purposes or through internal accruals. 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.

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

Our Board vide its resolution dated June 14, 2025 has approved the proposed plan of capital expenditure towards purchase of construction equipment/machineries.

3. General Corporate Purposes

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

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

Interim use of Net Proceeds

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

Bridge Financing Facilities

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

Issue Expenses

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

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

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

1. *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for Retail Individual Bidders*	0.30% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted (plus applicable taxes)

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue 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 uploading/processing charges shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

2. *SCSBs will be entitled to a processing fee for processing the ASBA Form on the portion for Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs or CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Retail Individual Bidders*	₹ 10 per valid ASBA Forms (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10 per valid ASBA Forms (plus applicable taxes)

**Based on valid ASBA Forms.*

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹0.50 million would be ₹10 plus applicable taxes, per valid application.

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

3. *Selling commission of Retail Individual Bidders using the UPI mechanism and Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

Portion for Retail Individual Bidders *	0.30% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted (plus applicable taxes)

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

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined:

(i) For Retail Individual Bidders, Non-Institutional Bidders, on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

(ii) For Non-Institutional Bidders (above ₹ 0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

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

The selling commission payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

4. *Uploading Charges:*

(i) payable to Members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate members);

(ii) payable to SCSBs on the QIB Portion and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).

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

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders (up to ₹ 200,000), and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders *	₹ 10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10 per valid application (plus applicable taxes)

** Based on valid applications*

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

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

5. *Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000) and Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs / Registered Brokers	₹ 30 per valid application (plus applicable taxes)*
Sponsor Bank / Escrow Bank	Axis Bank Limited Up to 0.30 million valid UPI Applications: Nil per valid Application Above 0.30 million valid UPI applications: ₹ 6.50 plus applicable taxes per UPI valid Application The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹1 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹1 million.*

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

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

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation incompliance with SEBI ICDR Master Circular.

Monitoring Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing this Red Herring Prospectus with the RoC, we have appointed, CARE Ratings Limited, a monitoring agency to monitor the utilization of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, till its utilisation. Our Company undertakes to place the report(s) of the Monitoring Agency upon receipt before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such fiscals as required under applicable law, 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. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) 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. Additionally, 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 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 auditors of our Company. Furthermore, in accordance with 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 Issue from the Objects as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' 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. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Our Company will disclose the utilisation of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

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

Variation in Objects

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

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English and one in Hindi (Hindi also being the regional language of the jurisdiction where our Registered and Corporate Office is situated). Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising agency

None of the Objects require appraisal form, or have been appraised by, any bank/ financial institutions/ any other agency, in accordance with applicable laws.

Other confirmations

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

BASIS OF ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issue in the Issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value of Equity Shares and Cap Price is [●] times the face value of Equity Shares.

Investors should also refer to the sections "***Risk Factors***", "***Our Business***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 42, 272, 351 and 453respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

(i) Strong project management and execution capabilities - As of the date of this Red Herring Prospectus, we have completed 37 projects in the last two decades and have 13 on-going projects, for a diverse set of corporate, government and other customers across various segments;

(ii) Growing Order Book and higher pre-qualification credentials - As of March 31, 2025, our Order Book was ₹6,691.02 million, comprising thirteen (13) ongoing projects consisting of five (5) Infrastructure- Social and Commercial projects, three (3) Infrastructure- Transport and Logistics projects, four (4) Non-infrastructure – Housing projects and one (1) Non-infrastructure- Commercial Office project;

(iii) Strong and consistent financial performance - Our total revenue from operations increased from ₹2,857.09 million in Fiscal 2022 to ₹3,321.62 million in Fiscal 2024, representing a CAGR of 7.82%. Our profit before tax increased from ₹70.19 million in Fiscal 2022 to ₹209.87 million in Fiscal 2024, representing a CAGR of 72.92%;

(iv) Experienced Promoters, Directors and management team - Our Promoters and Directors, Ved Prakash Khurana, Nipun Khurana and Vipul Khurana, have an average of 19 years of experience in the construction industry and have contributed significantly to our growth and development.

For further details, please see "***Our Business – Our Strengths***" on page 272.

Quantitative Factors

Certain information presented in this section relating to our Company is based on and derived from the Restated Consolidated Financial Information. For details, please see "***Financial Information***" on page 351.

Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows:

1. Basic and Diluted Earnings per Share ("EPS"), as adjusted for changes in capital

As derived from the Restated Consolidated Financial Information:

(a) After Exceptional items:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2024	3.58	3.58	3
Financial Year ended March 31, 2023	1.13	1.13	2
Financial Year ended March 31, 2022	1.21	1.21	1
Weighted Average EPS	**2.37**	**2.37**	**-**
Period ended December 31, 2024	4.14	4.14	**-**

Notes:

i. *Basic EPS (₹) = Basic earnings per share is calculated by dividing the Restated Consolidated Profit for the year/ period by the number of Equity Shares outstanding at the year-end, after considering impact of bonus issuance retrospectively, for all periods presented.*
ii. *Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Restated Consolidated Profit for the year by the number of equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/ period, if any and after considering impact of bonus issuance retrospectively, for all periods presented.*
iii. *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
iv. *The number of Equity Shares issued by our Company has remained constant as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.Our Company has issued Bonus Shares on July 20, 2024 and hence the number of equity shares outstanding for each of the three years considered above has been adjusted retrospectively for all the periods presented.*
v. *The above statements and tables should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Information as appearing in the Restated Consolidated Financial Information.*
vi. *Weighted average EPS= Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights*

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

As derived from the Restated Consolidated Financial Information:

Particulars	P/E at the lower end of Price Band (number of times) *	P/E at the higher end of Price Band (number of times) *
Based on Basic EPS for the Financial Year ended March 31, 2024	[●]	[●]
Based on Diluted EPS for the Financial Year ended March 31, 2024	[●]	[●]

**To be updated at Price Band stage.*

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio (x)	Name of Company	Face value of Equity Shares (₹)
Highest	29.57	B L Kashyap and Sons Limited	10
Lowest	12.88	Ceigall India Limited	5
Average	19.96		

Notes:
i. *The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section. For further details, please see para 6 below – "**Comparison of Accounting Ratios with Listed Industry Peers**" on page 168.*
ii. *The industry P/E ratio mentioned above is based on earnings for the financial year ended March 31, 2024, and market price on June 13, 2025 on BSE.*

4. Return on Net Worth ("RoNW")

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

Fiscal / Period Ended	RoNW %	Weight
2024	19.80	3
2023	7.77	2
2022	9.05	1
Weighted Average for the above three Fiscals	14.00	-
Nine months period ended December 31, 2024(4)	17.82	

Notes:
1. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*

2. *Return on Net Worth means the net profit after tax attributable to owners of our Company, as restated divided by restated net worth at the end of the year/period.*
3. *Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amalgamation.*
4. *Not annualised*

5. Net Asset Value per Equity Share of face value of ₹ 10 each ("NAV"), as adjusted for changes in capital

As derived from the Restated Consolidated Financial Information:

Period	NAV per Equity Share (₹)
As on December 31, 2024	23.24
As on March 31, 2024	18.10
After the completion of the Issue	At Floor Price: [●]* At Cap Price: [●]*
At the Issue Price	[●]#

**To be computed after finalisation of Price Band*
#To be determined on conclusion of the Book Building Process

Notes:
i. *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*
ii. *Net Asset Value per Equity Share = Net worth divided by the outstanding number of equity shares outstanding at the end of the year/ period, after considering impact of bonus issuance on July 20, 2024;*
iii. *Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, , preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amalgamation.*

6. Comparison of accounting ratios with listed industry peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of the company	Total Income (₹ in million for Fiscal 2024)	Face Value (₹)	Closing price on June 13, 2025 (₹) per Equity Share	P/E (x)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Globe Civil Projects Limited	3,348.14	10.00	Not applicable	Not applicable	3.58	3.58	19.80	18.10
Industry Peers								
B L Kashyap and Sons Limited	12,567.65	10.00	68.90	29.57	2.33	2.33	10.58	22.02
Ceigall India Limited	30,661.88	5.00	249.40	12.88	19.37	19.37	33.57	57.68
PSP Projects Limited	25,300.05	10.00	696.15	20.38	34.16	34.16	13.49	222.50
Capacit'e Infraprojects Limited	19,636.53	10.00	330.85	20.56	16.09	16.09	7.93	179.30

Name of the company	Total Income (₹ in million for Fiscal 2024)	Face Value (₹)	Closing price on June 13, 2025 (₹) per Equity Share	P/E (x)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Ahluwalia Contracts (India) Limited	38,919.40	2.00	918.25	16.41	55.95	55.95	23.43	238.84

The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2024. The financial information for listed industry peers mentioned above is sourced from the financial statements of the respective company for the financial year ended March 31, 2024 submitted to the Stock Exchanges and Markert Price is Closing market Price as on June 13, 2025 on BSE.

7. The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with *"**Risk Factors**"*, *"**Our Business**"*, *"**Financial Information**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 42, 272, 351 and 453, 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 42 and you may lose all or part of your investments.

8. Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 14, 2025. Further, the KPIs herein have been certified by Jagdish Chand & Co., Chartered Accountants pursuant to certificate dated June 14, 2025. This certificate has been included as a material document for inspection in connection with the Issue. Please see *"**Material Contracts and Documents for Inspection**"* on page 594.

Details of our KPIs for the period ended December 31, 2024 and for the Fiscal 2024, 2023 and 2022 is set out below:

Particulars	As at and for the nine months period ended December 31, 2024	As of and for the Fiscal		
		2024	2023	2022
Total Income (₹ in million)	2,567.37	3,348.14	2,351.69	2,867.84
EBITDA (₹ in million)	392.98	446.52	207.98	229.10
EBITDA margins (%)	15.43	13.44	8.91	8.02
PAT (₹ in million)	177.89	153.78	48.51	52.01
PAT margin (%)	6.93	4.59	2.06	1.81
Return on Net Worth (%)	17.82	19.80	7.77	9.05
RoE (%)	18.08	21.95	8.09	9.76
RoCE (%)	24.09	23.07	12.59	15.78
Debt Equity Ratio	1.38	1.60	1.40	1.23
Operating Cash Flows (₹ in million)	(32.99)	41.99	(112.22)	74.10

Particulars	As at and for the nine months period ended December 31, 2024	As of and for the Fiscal		
		2024	2023	2022
Net Working Capital Days	148	103	109	78
Net Worth	998.29	776.70	624.43	574.53
Net Debt to EBITDA	3.38	2.60	4.15	3.01
Net Fixed Asset Turnover (In Times)	9.54	14.07	12.10	13.80

Notes:

1. *EBITDA = PAT + (finance Costs+ depreciation and amortization expenses+ total tax expense) – exceptional items less other income.*
2. *EBITDA Margin is EBITDA as a percentage of total income.*
3. *PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total income.*
4. *Return on Net Worth is PAT before exceptional items or after exceptional items, as applicable, as a % of Net Worth.*
5. *RoE = Net profit after tax for the year/ period divided by Average Shareholder Equity*
6. *RoCE = Earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, Long-Term Borrowing and Short-Term Borrowing.)*
7. *Debt Equity Ratio = Total debt divided by total equity.*
8. *Financial information for listed industry peers mentioned above is for the twelve months period ended March 31, 2024, and is based on the respective annual report disclosed by these companies to the stock exchanges.*
9. *Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amalgamation.*
10. *Net Debt to EBITDA is calculated by total debt less cash & cash equivalents.*
11. *Net Fixed asset Turnover is calculated by average fixed assets divided by total turnover.*

Explanation for the Key Performance Indicators

KPI	Explanation
Total Income:	Total Income represents the scale of our business and provides information of our Company's operating and non-operating income
EBITDA:	EBITDA is calculated as Restated profit / loss after tax plus finance costs, depreciation and amortization expense plus tax excluding exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company and enables comparison of year-on-year performance of our business.
EBITDA Margin:	EBITDA Margin is the percentage of EBITDA divided by total income and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
PAT:	PAT represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
PAT Margin:	PAT Margin is the ratio of PAT to the total revenue. This provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
Return on Net Worth	Return on Net Worth refers to Profit after Taxes divided by Net Worth as at the end of the year/ period. Return on Net Worth is an indicator of our Company's efficiency as it measures our Company's profitability, and is indicative of the profit generated by our Company against the equity contribution
Return on Equity (RoE) (%)	Return on Equity represents how efficiently we generate profits from our shareholders' funds.
Return on Capital Employed (RoCE) (%)	Return on Capital Employed represents how efficiently we generate earnings before interest & tax from the capital employed.

KPI	Explanation
Debt to Equity	The total Debt to Equity Ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.
Net Debt to EBITDA	Net Debt to EBITDA ratio enables us to measure the ability and extent to which we can cover our debt in comparison to the EBITDA being generated by us.
Net Fixed Asset Turnover	Net Fixed Asset Turnover is a measure of our efficiency in utilizing assets to generate revenue

For further details on the Key Performance Indicators, please see ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 453.

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

Further, the Audit Committee vide its resolution dated June 14, 2025 has confirmed that verified details for all the key performance indicators pertaining to our Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing this Red Herring Prospectus are disclosed above.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations

10. Comparison of KPIs based on addition or dispositions to our Business

Our Company has not made any additions or dispositions to its business during the nine months period ended December 31, 2024 and for the Fiscals 2024, 2023 and 2022.

11. Comparison with Listed Industry Peers

<u>**Financial KPIs**</u>

a. Comparison of our financial KPIs with listed industry peers (for December 31, 2024)

Particulars	For the nine months period ended December 31, 2024					
	Globe Civil Projects Private Limited	B L Kashyap and Sons Limited	Ceigall India Limited	PSP Projects Limited	Capacit'e Infraprojects Limited	Ahluwalia Contracts (India) Limited
	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Total Income (₹ in million)	2,567.37	8,824.09	841.12	18,513.75	17,022.99	29,201.32
Total revenue from operation (₹ in million)	2,546.57	8,554.48	830.54	18,392.38	16,782.08	28,827.87
EBITDA (₹ in million)	392.98	879.79	82.48	1,252.27	2,635.50	2,106.28
Growth in EBITDA (%)	NA	7.57%	NA	(44.70)%	7.30%	(31.60)%
PAT (₹ in million)	177.89	307.39	70.49	514.92	1,506.72	1,187.49
EBITDA Margin (%)	15.43%	10.28%	9.90%	6.80%	15.70%	7.30%
PAT Margin (%)	6.93%	3.48%	8.40%	2.80%	8.90%	4.10%

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with stock exchanges available on www. bseindia.com / www. nseindia.com for the nine months period ending on December 31, 2024.

b. Comparison of our financial KPIs with listed industry peers (Fiscal 2024)

Particulars	Fiscal 2024					
	Globe Civil Projects Private Limited	B L Kashyap and Sons Limited	Ceigall India Limited	PSP Projects Limited	Capacit'e Infraprojects Limited	Ahluwalia Contracts (India) Limited
	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Total Income (₹ in million)	3,348.14	12,567.65	30,661.88	25,300.05	19,636.53	38,919.40
Total revenue from operation (₹ in million)	3,321.62	12,445.34	30,293.52	25,057.89	19,316.38	38,552.98
Growth in Revenue from Operations (%)	42.35%	12.12%	46.48%	29.31%	7.40%	35.83%
EBITDA (₹ in million)	446.52	1102.43	5176.62	2609.4	3323.59	5827.99
EBITDA margins (%)	13.44	8.86	17.09	10.41	17.21	15.10
PAT (₹ in million)	153.78	525.29	3043.07	1229.7	1203.30	3748.3
PAT Margin (%)	4.59	4.18	9.92	4.88	6.13	9.63
Growth in PAT (%)	217.03	137.27	81.92	(6.8)	26.27	93.23
Return on Net Worth after exceptional items (%)	19.80	10.58	33.57	13.44	7.93	23.43
RoE(%)	21.95	11.16	40.59	14.33	9.29	26.51
RoCE (%)	23.07	14.34	28.48	17.19	13.57	34.62
Debt Equity Ratio	1.60	0.62	1.18	0.18	0.21	0.00
Operating Cash Flows (₹ in million)	41.99	788.10	(2,108.26)	45.28	(38.82)	2,574.54
Net Working Capital Days	103	83	66	67	190	135
Net Worth	776.70	4,963.44	9,064.12	8,009.93	15,169.61	15,999.45
Net Debt to EBITDA	2.60	2.50	0.55	0.87	0.35	(1.26)
Net Fixed Asset Turnover (In Times)	14.07	15.12	11.18	8.96	3.13	18.26

c. Comparison of our financial KPIs with listed industry peers (Fiscal 2023)

Particulars	Fiscal 2023					
	Globe Civil Projects Private Limited	B L Kashyap and Sons Limited	Ceigall India Limited	PSP Projects Limited	Capacit'e Infraprojects Limited	Ahluwalia Contracts (India) Limited
	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Total Income (₹ in million)	2,351.69	11,298.75	20,870.42	19,628.07	18,081.06	28,679.11
Total revenue from operation (₹ in million)	2,333.45	11,099.76	20,681.68	19,378.06	17,985.87	28,383.93
Growth in Revenue from Operations (%)	-18.33%	-4.11%	82.41%	10.85%	34.24	5.42%
EBITDA (₹ in million)	207.98	619.11	2956.29	2,300.64	3518.58	3039.89
EBITDA margins (%)	8.91	5.58	14.29	11.87	19.56	10.71

Particulars	Fiscal 2023					
	Globe Civil Projects Private Limited	B L Kashyap and Sons Limited	Ceigall India Limited	PSP Projects Limited	Capacit'e Infraprojects Limited	Ahluwalia Contracts (India) Limited
	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
PAT (₹ in million)	48.51	221.39	1672.72	1319.41	952.97	1939.77
PAT Margin (%)	2.06	1.96	8.01	6.87	5.27	6.76
Growth in PAT (%)	(6.73%)	(49.62%)	32.90%	(19.02) %	99.54	24.97
Return on Net Worth after exceptional items (%)	7.77	4.98	28.20	16.81	8.88	15.79
RoE (%)	8.09	5.10	32.66	18.10	9.35	17.14
RoCE (%)	12.59	7.42	25.42	22.29	15.25	22.38
Debt Equity Ratio	1.40	0.07	1.18	0.15	0.34	0.00
Operating Cash Flows (₹ in million)	(112.22)	195.39	(727.13)	452.78	1184.02	3013.1
Net Working Capital Days	109	85	72	68	108	115
Net Worth	624.43	4,446.96	5,930.62	6,869.59	10,734.47	12,283.32
Net Debt to EBITDA	4.15	4.2	1.15	(0.42)	0.55	(1.93)
Net Fixed Asset Turnover	12.10	16.47	11.13	8.72	2.71	19.78

d. Comparison of our financial KPIs with listed industry peers (Fiscal 2022)

Particulars	Fiscal 2022					
	Globe Civil Projects Private Limited	B L Kashyap and Sons Limited	Ceigall India Limited	PSP Projects Limited	Capacit'e Infraprojects Limited	Ahluwalia Contracts (India) Limited
	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Total Income (₹ in million)	2,867.84	11,596.86	11,465.03	17,697.80	13,529.64	27,216.09
Total revenue from operation (₹ in million)	2,857.09	11,575.12	11,337.88	17,480.63	13,398.28	26,924.69
Growth in Revenue from Operations (%)	NA	NA	NA	NA	NA	NA
EBITDA (₹ in million)	229.10	1,289.61	1,859.16	2,584.40	2,177.93	2,565.62
EBITDA margins (%)	8.02	11.14	16.40	14.78	16.26	9.53
PAT (₹ in million)	52.01	439.47	1,258.61	1,662.7	477.57	1552.20
PAT Margin (%)	1.81	3.79	10.98	9.40	3.53	5.70
Growth in PAT (%)	NA	NA	NA	NA	NA	NA

Particulars	Fiscal 2022					
	Globe Civil Projects Private Limited	B L Kashyap and Sons Limited	Ceigall India Limited	PSP Projects Limited	Capacit'e Infraprojects Limited	Ahluwalia Contracts (India) Limited
	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Return on Net Worth after exceptional items (%)	9.05	10.39	29.19	24.20	4.95	14.99
RoE(%)	9.76	3.71	22.27	27.19	5.04	16.22
RoCE (%)	15.78	7.43	20.51	32.75	9.20	22.51
Debt Equity Ratio	1.23	0.90	0.73	0.15	0.34	0.00
Operating Cash Flows (₹ in million)	74.10	757.58	(1345.89)	1472.72	344.95	657.49
Net Working Capital Days	78	52	101	54	120	92
Net Worth	574.53	4,229.64	4,312.51	15,169.61	9651.74	10351.9
Net Debt to EBITDA	3.01	2.60	0.67	(0.37)	0.66	(1.7)
Net Fixed Asset Turnover	13.80	17.86	9.43	10.9	2.01	24.2

The financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 as available on the websites of the Stock Exchanges. The comparison is not a recommendation to invest/ disinvest in any entity, including our Company, and should not be construed as investment advice within the meaning of any law or regulation, or used as a basis for any investment decision.

Notes to table (a), table (b), table (c) and table (d):

i. *EBITDA = PBT before exceptional item + (finance Costs+ depreciation and amortization expenses) – other incomes.*
ii. *EBITDA Margin is EBITDA as a percentage of total revenue from operations.*
iii. *PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total revenue from operations.*
iv. *Return on Net Worth is PAT after exceptional items, as applicable, as a % of Closing Net Worth.*
v. *RoE = Net profit after tax for the year/ period divided by Average Shareholder Equity*
vi. *RoCE = Earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, Long-Term Borrowing and Short-Term Borrowing.)*
vii. *Debt Equity Ratio = Total debt divided by total equity.*
viii. *Financial information for listed industry peers mentioned above is for the twelve months period ended March 31, 2024, 2023 and 2022 and is based on the respective annual report disclosed by these companies to the stock exchanges.*
ix. *Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amalgamation.*
x. *Net Debt to EBITDA is calculated by total debt less cash & cash equivalents.*
xi. *Net Fixed asset Turnover is calculated by average fixed assets divided by total turnover.*

e. **Comparison of our operational KPIs with listed industry peers (December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022)**

<u>Operational KPIs</u>

Company Name	Globe Civil Projects Ltd. #				B L Kashyap and Sons Ltd			
Operational Indicators	FY 22	FY 23	FY 24	December 31, 2024	FY 22	FY 23	FY 24	December 31, 2024
Order Book (₹ in million)	3,090.50	9,378.00	9,808.56	7,785.27	NA	24,020.0	25,240.0	33,110.00

Book to Bill (x)	1.08	4.02	2.95	3.06	NA	2.16	2.03	3.87

Company Name	Ceigall India Limited				PSP Projects Ltd			
Operational Indicator	**FY 22**	**FY 23**	**FY 24**	**December 31, 2024**	**FY 22**	**FY 23**	**FY 24**	**December 31, 2024**
Order Book (₹ in million)	63,461.3	108,090.4	92,257.8	NA*	43,235.1	50,524.9	60,492.1	64,170.00
Book to Bill ratio (x)	5.60	5.23	3.05	NA*	2.47	2.61	2.41	3.49

Note: **Data not available for December 31, 2024*

Company Name	Capacite Infraprojects Ltd				Ahluwalia Contracts (India) Limited			
Operational Indicators	**FY 22**	**FY 23**	**FY 24**	**December 31, 2024**	**FY 22**	**FY 23**	**FY 24**	**December 31, 2024**
Order Book (₹ in million)	87,020.0	95,130.0	90,110.0	100,470.00	130,336.1	139,306.7	170,102.4	162.584
Book to Bill (x)	6.49	5.29	4.66	5.99	4.84	4.91	4.41	5.64

 # Revenue from operation (from Civil Construction Segment) stood at INR 2,536.1 million, INR 1,985.27 million, INR 2,848.08 million and INR 2,466.73 million for the fiscal year 2022, 2023, 2024 and for the nine month period ended December 31, 2024, translating in book to bill ratios measuring at 1.22, 4.72, 3.44 and 3.16 respectively.

Notes to Table (e)

i. *Order Book is the estimated aggregated contract value of the unexecuted portion of our existing assigned construction project receipts and is an indicator of visibility of future revenue for our Company*
ii. *Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.*

Parameters used for selection of listed peers

Our selection criteria were based on several factors including:

(a) **Industry Focus**: Selected peers operate in the EPC and construction sectors, making them relevant for comparative analysis.
(b) **Operational Scale:** We considered companies that, while possibly larger in revenue, share similar operational verticals and project types, allowing for meaningful benchmarking.
(c) **Geographic and Project Diversity:** Most of the peers have diverse project portfolios across various regions in India, which is important **for** understanding market dynamics.
(d) **Market Positioning:** We also looked for companies recognized as key players in the industry, providing insights into competitive strategies and market trends.

Our Company has selected these peers based on industry alignment, i.e., choosing comparative companies specializing in civil construction and infrastructure. Additionally, these companies have project portfolios more or less similar to that of our Company- commercial, residential, and infrastructure developments. Lastly, all selected peers are listed entities, ensuring transparency in financial reporting and valuation.

12. Weighted Average Cost of Acquisition

a. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

The details of Equity Shares or convertible securities allotted by our Company equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in the last 18 months preceding the date of this Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days (Primary Transactions) are set out below:

Date of allotment	Number of securities allotted	Details of allottees	Face value (₹)	Issue price per security (₹)	Form of consideration	Reasons / Nature of allotment	Total consideration (₹ in million)
July 09, 2024	31,250	Chanakya Opportunities Fund I	10	960.00	Cash Consideration	Preferential allotment	30,000,000
July 09, 2024	10,430	RPV Holdings Private Limited	10	960.00	Cash Consideration	Preferential allotment	10,012,800
July 09, 2024	5,210	Raj Family Trust*	10	960.00	Cash Consideration	Preferential allotment	5,001,600
July 09, 2024	5,210	Harsh Pareshkumar Shah	10	960.00	Cash Consideration	Preferential allotment	5,001,600
Total	**52,100**						**50,016,000**
Weighted average cost of acquisition (WACA) for Primary Transactions (in ₹)				**₹ 960.00**			

**Shares held by trustee- Rakesh Baluram Lahoti for the benefit of Raj Family Trust.*

b. The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters or the members of our Promoter Group are a party to a transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For further details in relation to the share capital history of our Company, please see *"**Capital Structure**"* on page 130.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ [●])*	Cap Price (i.e., ₹ [●])
WACA of Primary Transactions	₹ 56.47^	[●] times	[●] times
WACA of Secondary Transactions	Nil	[●] times	[●] times
Since there were no primary or secondary transactions of Equity Shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five	NA	NA	NA

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ [●])*	Cap Price (i.e., ₹ [●])
primary or secondary transactions where our Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below			
- Based on primary issuance	NA	NA	NA
- Based on secondary transactions	NA	NA	NA

^The acquisition price is calculated after giving effect of the bonus.

**To be updated at Prospectus stage*

 # As certified by Jagdish Chand & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 14, 2025.

12. Justification for Basis of Issue Price

The following provides an explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out at page 170 above) along with our Company's key performance indicators and financial ratios for the nine months period ended December 31, 2024 and for the Financial Years 2024, 2023 and 2022 and in view of the external factors which may have influenced the pricing of the Issue:

[●]*

**To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

The following provides an explanation as to the Issue Price of ₹ [●] that has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above stated qualitative and quantitative parameters.

[●]*

**To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

13. The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above-mentioned information along with *"**Risk Factors**"*, *"**Our Business**"*, *"**Financial Information**"* and *"**Management's Discussion and Analysis of Financial Conditions and Results of Operations**"* on pages 42, 272, 351 and 453 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in *"**Risk Factors**"* on page 42 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE 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,
Globe Civil Projects Limited (Formerly known as Globe Civil Projects Private Limited)
D-40, Okhla Phase 1,
New Delhi – 110020

(The **"Company")**

AND

Mefcom Capital Markets Limited
5th Floor, 77, Sanchi Building,
Nehru Place, New Delhi – 110019,
Delhi, India.

(Mefcom Capital Markets Limited **with** any other book running lead managers that may be appointed in connection with the Issue, the "**BRLM**".)

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Issue") of 'Globe Civil Projects Limited' (the "Company")

This report is issued in accordance with the Engagement Letter dated April 02, 2025.

We hereby report that the enclosed Annexure prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together "**the Tax Laws**"), presently in force in India as on the signing date, which are defined in **Annexure I**. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover the possible special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or

ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.

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

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Red Herring Prospectus, and the Prospectus, and in any other material used in connection with the proposed Issue. The Statement is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully,

For and on behalf of
Jagdish Chand & Co
Chartered Accountants

Santosh Kumar Jha
Partner
Membership No.: 532638
UDIN: 25532638BMKUND4944

Place: New Delhi
Date: June 14, 2025

Encl: As above

Annexure I

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA UNDER THE INDIAN TAX LAWS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the applicable direct and indirect tax laws ("tax **laws**"). 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, which it may or may not choose to fulfill.

SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Tax Benefit under Section 115BAA of the Income Tax Act, 1961

The following specific Income tax benefits may be available to the Company after fulfilling conditions as per the respective provisions of the relevant Tax Laws in accordance with the conditions specified in Section 115 BAA of the Act, the company is liable to pay income-tax of the total income at the rate of 22% plus surcharge at the rate of 10% on income tax plus cess at the rate of 4% on income tax and surcharge with non-applicability of MAT provisions u/s 115JB. As per the Finance Act, 2020, the deduction shall be available only if the total income of the company shall be computed.

2. Special indirect tax benefits to the Company

There are no special indirect tax benefits available to the Company under the indirect tax laws.

SPECIAL TAX BENEFITS TO THE SHAREHOLDERS OF THE COMPANY UNDER THE ACT

There are no special tax benefits available to the shareholders of the Company under the Tax Laws.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*The information contained in this section is derived from the report titled " Construction Industry in India Report" dated June 6, 2025, prepared by Dun & Bradstreet Information Services India Private Limited ("**D&B Report**"), which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated May 4, 2024, for the purpose of understanding the industry in connection with this Issue, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the D&B Report. The D&B Report is available on our Company's website at* https://www.globecivilprojects.com/corporate-governance.

India Macroeconomic Outlook

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is estimated to register a GDP growth of 6.50%.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024 E	CY 2025 P	CY 2026 P
India	-7.30%	8.90%	7.20%	8.20%	6.50%	6.50%	6.50%
China	2.30%	8.10%	3.00%	5.20%	4.80%	4.60%	4.50%
United States	-3.40%	5.70%	2.10%	2.90%	2.80%	2.71%	2.10%
Japan	-4.60%	1.60%	1.00%	1.70%	-0.20%	1.10%	0.80%
United Kingdom	-9.80%	7.40%	4.10%	0.30%	0.90%	1.60%	1.50%
Russia	-3.00%	4.70%	-2.10%	3.60%	3.80%	1.40%	1.20%

Source: World Economic Outlook, January 2025

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The capital expenditure of the central government increased by an average of 26.52% during FY 2023-FY 2024 which slowed to 7.27% in FY 2025 which is expected to translate in moderating GDP growth of 6.5% in 2024. In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

Historical GDP and GVA Growth trend

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.95 trillion in FY 2025 (Second Advance Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood at 7.2% in FY 2023, rose to 8.6% in FY 2024, and is expected to moderate to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.

Some of the key factors that would propel India's economic growth in the coming years

Government focus on infrastructure development

Infrastructure development has remained recurring theme in India's economic development. As India aims to grow to a USD 5 trillion economy by 2027, Construction sector that include Infrastructure construction will be critical for boosting economic growth as it is the key growth enabler for several other sector. Infrastructure development provides impetus to other sectors like cement, bitumen, iron and steel, chemicals, bricks, paints, tiles, financial services among others. A unit increase in expenditure in construction sector has a multiplier effect on other sectors with a capacity to generate income as high as five times in other sectors. The sector enjoys intense focus from the Government which is well reflection in higher budgetary allocations.

Development of Domestic Manufacturing Capability

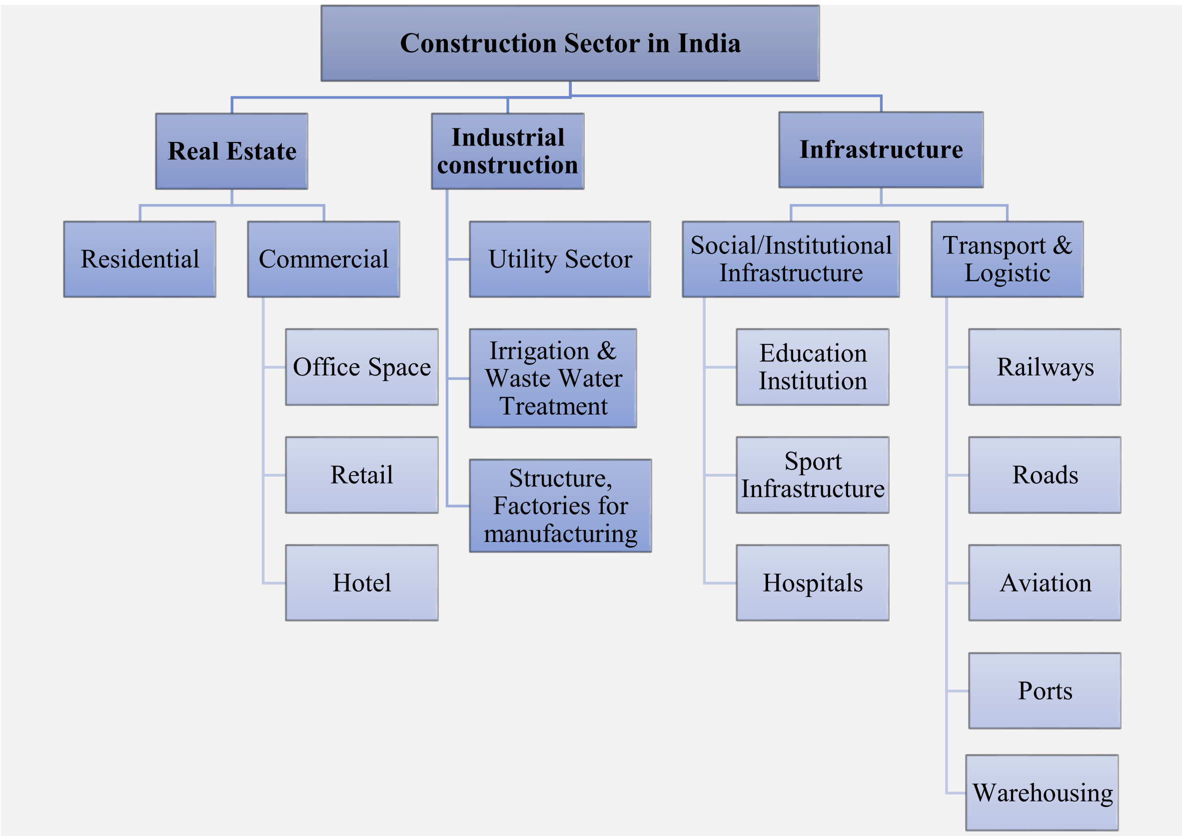
The Government launched Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules.

Strong Domestic Demand

Domestic demand has traditionally been one of the strong drivers of Indian economy. After a brief lull caused by Covid-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by Reserve Bank / other institutions are points to an improvement in consumer confidence index, which is a precursor of improving demand.

Construction Sector

Construction sector is one of the major segments that drives an economy. Construction projects are often categorized based on their scale, the types of structures being built, and the purpose of the project. The sector is broadly divided into real estate construction, Industrial, and Civil & infrastructure construction. According to the "Harmonized Master List of Infrastructure Sub-sectors" published by the Ministry of Finance, Infrastructure segment is segmented as transport and logistics segment and Social and Commercial Infrastructure.



Source: Dun & Bradstreet Desk Research

Construction sector is one of the major segments that drives an economy. *A unit increase in expenditure in construction sector has a multiplier effect on other sectors with a capacity to generate income as high as five times in other sectors.* Growth in the number of construction projects creates as well as strengthens the demand for a myriad range of products and services. These include project management services, EPC/EPCM services and architecture consulting services, to name a few.

EPC Contract

EPC stands for ***Engineering, Procurement, Construction*** and is a prominent form of contracting agreement in the construction industry. Companies that deliver EPC Projects are commonly referred to as EPC Contractors. Today, EPC contracting is the most sought method of executing projects globally. EPC is a contract under which the project is executed under a single point responsibility of a contractor. EPC contracts are pivotal agreements in the construction industry, designed to streamline project execution by transferring substantial project risks from the owner to the contractor. These contracts encompass the full scope of project responsibilities, including design, procurement, and construction, ensuring a single point of accountability for the project's completion. The primary appeal of EPC contracts lies in their ability to provide cost certainty, making them particularly attractive to developers who lack the financial or technical resources to manage unexpected expenses and project intricacies. By transferring risks associated with workplace accidents, labour and material shortages, and critical schedule milestones, developers can mitigate potential disruptions and focus on other strategic priorities.

One of the significant advantages of EPC contracts is the reduced level of engagement required from developers. This hands-off approach allows developers to save on time, labour, and resources, relying on the contractor to meet project deadlines and specifications. Establishing clear design and construction standards before entering an EPC contract can further enhance project outcomes by ensuring consistency and quality while minimizing the need for developer intervention. However, the transfer of all project risks to the contractor can come at a premium cost. Contractors must account for all known and unknown contingencies, which can significantly inflate the contract price. To strike a balance, developers may negotiate shared responsibilities for unforeseen circumstances, such as fluctuating material costs, thereby achieving better financial terms and fostering a more cooperative relationship with the contractor.

Third-party reviews of EPC designs are highly recommended for developers lacking in-house expertise or bandwidth. Engaging an independent engineering firm to assess the contractor's designs can safeguard the developer's interests and ensure that the final project aligns with the specified requirements. These reviews are particularly crucial when millions of dollars are at stake, offering an additional layer of oversight and assurance. It is important to note that EPC contracts can alter the dynamics between developers and contractors. The contractual focus on financial transactions and risk management can strain relationships, particularly if there were pre-existing collaborative ties. Developers must be mindful of this potential shift and consider limiting the use of EPC contracts to specific project types where the benefits outweigh the relational costs. In addition to traditional EPC contracts, developers might explore alternative models such as Cost-Plus contracts and Hybrid EPC contracts. Cost-Plus contracts allow developers to maintain greater involvement and oversight, reimbursing contractors for project costs plus a percentage for overhead and profit. Hybrid EPC contracts offer a blend of flexibility and fixed pricing, with the initial stages of the project managed on a time-and-material basis before transitioning to a fixed-price arrangement.

Types of EPC Contracts

Lump Sum EPC Contract: In this model, the contractor commits to completing the project for a fixed price. This contract type is typically employed for projects with well-defined scopes and timelines, facilitating straightforward cost and budget management. For instance, a residential complex construction project might use a lump sum contract to ensure cost certainty for the developer.

Unit Price EPC Contract: This arrangement involves pricing based on the actual units of work completed. It is particularly suited for projects where the scope is uncertain, offering flexibility in pricing and resource allocation. Road construction projects are a common example of unit price contracts, as the quantity of materials required can vary depending on site conditions.

Item Rate Contract: It is also referred as a schedule contract, in this contract, the contractor undertakes the execution of work on an item rate basis. Under this contract, contractor quote the price of each item presented in BOQ (bill of quantities) presented by the client. The contractor receives the payment based on detailed measurements of different items of work actually done by him. The item rate contract is most used for all types of engineering works financed by public or government bodies. This type of contract is suitable for works which can be split into various items and quantities under each item can be estimated with accuracy.

Cost-Plus EPC Contract: Under this contract, the contractor is reimbursed for actual costs incurred plus an agreed-upon fee. This model is advantageous for projects with undefined requirements, providing a safety net for contractors. It is especially useful in research and development projects where project specifications may evolve over time.

Design and Build EPC Contract: In this model, the contractor oversees both the design and construction phases of the project. This integrated approach can expedite project completion and enhance coordination between design and construction. Large-scale infrastructure projects, such as airports, often utilize this contract type to ensure seamless integration and timely delivery.

Turnkey EPC Contract: This comprehensive contract requires the contractor to deliver a fully operational facility to the client upon project completion. Common in sectors such as energy and water supply, the turnkey model ensures that the end product meets specific operational standards from the outset, providing a complete solution to the client.

Percentage rate contract (PRC)

The percentage rate contract (PRC) execution model is a widely used method for awarding and managing road infrastructure projects in India and around the world. In a PRC contract, the contractor is paid a pre-determined percentage of the estimated cost of each item of work completed in the project. This estimated cost is established beforehand in a Bill of Quantities (BOQ), which details the quantities and rates for various materials, labor, and equipment required for each project stage.

Structure of the Model

- Tendering: The client prepares tender documents outlining the project scope, specifications, and BOQ. Contractors submit bids with their percentage rates for each item in the BOQ.
- Contract Award: The client evaluates bids based on factors like experience, technical capabilities, and the proposed percentage rates. The contract is awarded to the most qualified bidder offering the most competitive rates.
- Project Execution: The contractor mobilizes resources, executes the work as per the BOQ and specifications, and submits regular progress reports with bills claiming payment for completed work based on the agreed rates.
- Monitoring and Quality Control: The client assigns engineers to monitor the project progress, ensure adherence to specifications, and verify the quality of work before approving bills.
- Completion and Handover: Upon project completion, the client conducts a final inspection and approves the final bill. The project is then handed over to the client.

Advantages:

- <u>Transparency and Simplicity:</u> The BOQ provides clarity on the scope of work and associated costs for both the client and contractor. This transparency minimizes disputes and simplifies contract administration.
- <u>Flexibility:</u> The model allows for adjustments to the project scope during execution. If unforeseen circumstances necessitate changes, the BOQ can be revised to reflect the additional or reduced quantities of work.
- <u>Faster Project Completion:</u> Since the contractor earns based on completed work, there's an incentive for faster project execution.

Disadvantages:

- Accuracy of Estimates: The success of the PRC model hinges on the accuracy of the initial cost estimates in the BOQ. Underestimations can lead to cost overruns for the client, while overestimations can disadvantage the contractor.
- Limited Risk Sharing: The contractor bears most of the risk associated with price fluctuations of materials and labor during the project. This can be a deterrent for some contractors.
- Quality Concerns: There's a potential risk of the contractor compromising on quality to reduce costs and maintain their profit margin.

Additional Types with EPC

Engineering, Procurement, and Construction Management (EPCM): In an EPCM contract, the contractor provides oversight and management services instead of performing the construction work directly. This model grants the client greater control over the project, as the contractor coordinates with various subcontractors and manages the overall execution of the project. This approach is often favoured when clients wish to retain significant involvement in the project's execution while relying on the contractor for management expertise.

Engineering, Procurement, Construction, and Installation (EPCI): EPCI contracts are typically employed in offshore construction projects and cover the full spectrum of design, procurement, construction, transportation, and installation. In this model, the contractor assumes substantial risk regarding timely completion and cost management. This comprehensive contract ensures that all aspects of the project, from initial design to final installation, are integrated and managed by the contractor.

Engineering, Procurement, Construction and Commissioning (EPCC): EPCC contracts include an additional phase of commissioning beyond the standard design, procurement, and construction services. This type of contract is specifically designed to ensure that the project meets the required performance levels upon delivery, with the contractor responsible for ensuring that the facility operates according to its intended specifications.

Engineering and Procurement (EP): This simplified contract focuses exclusively on engineering and procurement services. It is often used in scenarios where the construction risk is too high for the contractor or when the client plans to manage the construction phase independently. This contract type allows clients to engage specialized engineering and procurement services while retaining control over the construction process.

In Road Segment

Besides EPC, projected are implemented under Hybrid Annuity Model (HAM), and Build Operate Transport (Toll) models, to name a few. The move by the Government to increase private participation and private investment have played a key role in the formulation and implementation of these multiple models.

Over the years, India's road infrastructure construction segment has seen the introduction of multiple project execution models – ranging from Engineering, Procurement & Construction (EPC), Hybrid Annuity Model (HAM), and Build Operate Transport (Toll) models, to name a few. The move by the Government to increase private participation and private investment have played a key role in the formulation and implementation of these multiple models.

Build Operate Transport (BOT) Model

BOT is a conventional PPP (public private partnership) model wherein the private partner is granted the concession to finance, build, and operate the project for a specified time (20-to-30-year concession period). The develop recoups their investment during this period by way of user charges / toll chargers. At the end of the concession period the developer hands over the project back to the public sector.

During O&M (Operation & maintenance) period, government and O&M by the concessionaire will manage toll collection. Under this model, amount financed by the concessionaire during construction period will be recovered by the government through annuity payment (biannually for15 years) along with interest payment based (on reducing balance method @ Bank rate +x%). Thus, lender of the project will be at comfort with assured annuity payment and private sector will not have to bear traffic risk. Over the years, BOT route has witnessed several innovations, spawning several variants.

Build Operate Transfer (BOT) Model & Variants	
Build Operate Transfer (BOT)	The BOT model adheres to a classic PPP structure where the private partner takes charge of the entire project lifecycle, from design and construction to operation, before eventually returning the facility to the public sector. Crucially, the private sector partner assumes the responsibility for financing and upkeep, making it particularly suitable for greenfield projects. Furthermore, the public sector permits the private entity to charge users for the services provided, ensuring financial sustainability
Build Own Operate (BOO)	In the BOO approach, a private entity retains ownership of the newly constructed facility. The public sector, in turn, agrees to procure the goods and services delivered by the project under mutually acceptable terms and conditions. This arrangement allows the private sector to maintain ownership while facilitating public access to essential services.
Build Own Operate Transfer (BOOT)	In this variation of the BOT model, the project eventually transitions to the government or a private operator after the agreed-upon period. The BOOT concept is commonly employed in the construction of highways and ports, exemplifying its utility in facilitating private sector involvement in infrastructure development.
Build Lease Transfer (BLT)	Under the BLT model, the asset is leased to the public entity for a defined period, while ownership remains with the private company. Unlike some other models, the public sector assumes responsibility for financing the investment, making it a unique partnership structure.
Build Own Lease Transfer (BOLT)	In the BOLT strategy, the government grants a building concession to a private company, potentially including the design phase. The facility may initially be owned by a private

	business, which can subsequently lease it to the public sector. Ultimately, ownership of the facility is transferred back to the government after the lease term expires.
Design Build Finance Operate (DBFO)	The DBFO model places the private party in full control of the project, encompassing design, construction, financing, and operation throughout the concession period. This comprehensive approach streamlines accountability and can be particularly attractive to clients seeking a single point of responsibility for project delivery and operation.
Lease Develop Operate (LDO)	Primarily employed in the development of airport facilities, the LDO model retains public ownership of the newly constructed infrastructure while establishing a lease agreement with the private promoter. Payments are made to the public sector under the terms of this lease, making it a valuable tool for enhancing airport infrastructure.
Design Construct Manage Finance (DCMF)	Under the DCMF model, private sector entities construct and manage the asset for a predetermined period, which can span from 20 to 50 years. The government compensates the contractor for the asset's use during this time, potentially diverting public spending from significant infrastructure projects to fund other public initiatives. This model finds application in various sectors, including jails, courts, and public hospitals.

Hybrid Annuity Model (HAM)

To boost and attract investment in road infrastructure project, government introduced new Hybrid Annuity Model (HAM) which is a mix of Engineering, Procurement and Construction (EPC) and Build-Operate-Transfer (BOT) formats, with the government and private companies sharing the total project cost in the ratio of 40:60 respectively.

Under HAM, the concessionaire is responsible for design, building, finance (60% of the project cost) and then transfer the project at end of operation period (15years). During O&M (Operation & maintenance) period, government and O&M by the concessionaire will manage toll collection. Under this model, amount financed by the concessionaire during construction period will be recovered by the government through annuity payment (biannually for15 years) along with interest payment based (on reducing balance method @ Bank rate +x%). Thus, lender of the project will be at comfort with assured annuity payment and private sector will not have to bear traffic risk. It will also reduce the initial capital outflow of the authority as against the investment made under EPC model.

Toll Operate Transfer (TOT) Model

The Toll-Operate-Transfer (TOT) model represents an innovative approach to capitalize on operational national highway projects. Investors participating in TOT offer a lump sum payment in exchange for the long-term rights to collect tolls, backed by a robust tolling system. In this framework, the highest bidder secures the privilege to operate and maintain existing road assets for a 20 to 30-year period, with the corresponding entitlement to toll revenues until that point.

One of TOT's primary advantages lies in its appeal to investors, as it obviates the need to initiate infrastructure projects from the ground up. This model effectively addresses the risk-sharing deficiencies often found in traditional Build-Operate-Transfer (BOT) agreements. Moreover, it serves as a consistent source of fresh funds for further investment in critical infrastructure.

The Indian government has embraced the TOT model to bolster economic growth, envisioning the monetization of substantial infrastructure assets across sectors in the coming years through its Asset Monetization Programme. Specifically, under the asset monetization, the government aims to generate INR 850 billion by 2024-25. The monetization strategy for highways revolves around the TOT model, facilitating the infusion of private investment into the nation's infrastructure.

Overview of Construction Industry in India

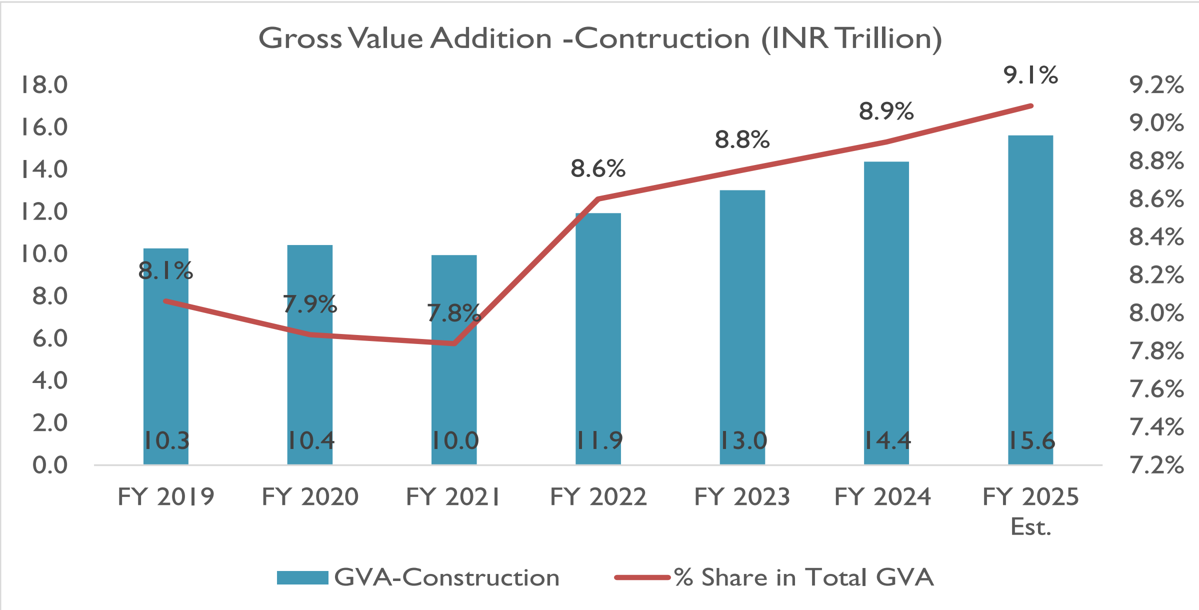
The construction sector is a critical pillar of the Indian economy, with linkages across more than 250 allied sub-sectors, including cement, steel, paints, bricks, tiles, and more. It is the second-largest economic activity in India after agriculture, contributing approximately 9.1% to the national GVA in FY 2025, as per the Ministry of Statistics and Programme Implementation (MoSPI). Alongside the output from real estate services and ownership of dwellings, the broader construction ecosystem contributes nearly 14.3% to the total Gross Value Added (GVA) at constant prices.

The construction sector is known for its high employment elasticity and strong multiplier effect—a unit increase in construction expenditure has the potential to generate income up to five times in other sectors of the economy, making it a cornerstone for inclusive growth and industrial acceleration.

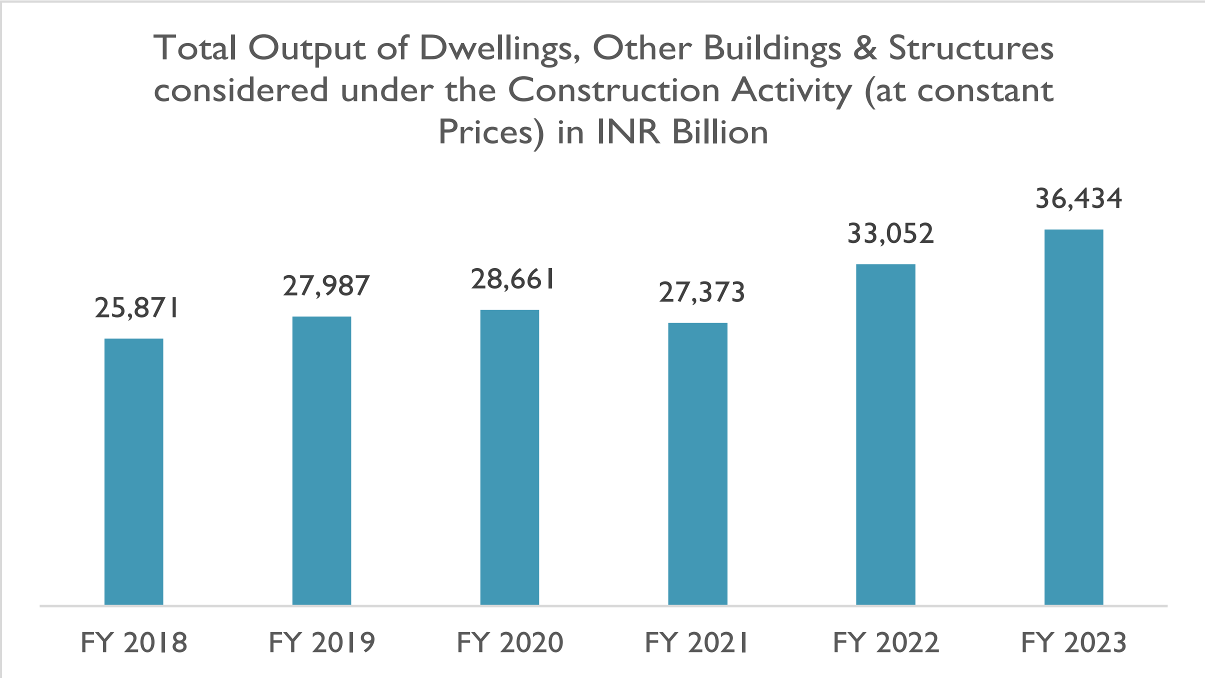
The construction sector is also India's second-largest employment generator, employing approximately 71 million people in FY 2023, according to the Periodic Labour Force Survey (PLFS). This figure is expected to exceed 100 million by 2030, driven by the growing demand for urban and rural infrastructure, housing, and industrial development.

The sector plays a major role in direct job creation across disciplines such as engineering, architecture, project management, and skilled trades. Moreover, it indirectly supports millions more through its deep backward and forward linkages with associated industries like manufacturing, transport, logistics, and equipment leasing.

The construction sector contribution to national economy has steady improved over the years and by FY 2025 it is estimated to account for nearly 9.1% of national Gross Value Added (GVA). In actual terms, the GVA by construction sector reached approximately INR 15.6 trillion in FY 2025, registering.



Source: Ministry of Statistics & Programme Implementation (base year 2011-12)



Sources: National Account Statistics 2024 by MOSPI

As per National Account Statistics 2024, the output value of construction sector grew at 6.7% CAGR between FY 2018-23 while in term of contribution, other building and structures accounts which include non-residential building, road and bridges and institutional construction account for majority share contributing 82% of the total output value in FY 2023 and residential construction accounted for remaining 18% share.

Various Segment of Construction Sector (INR Bn)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	CAGR
Dwellings, Other Buildings & Structures	**25,871**	**27,987**	**28,661**	**27,373**	**33,052**	**36,434**	7%
1.1 Residential (Dwellings)	**5,112**	**5,833**	**5,565**	**5,189**	**5,789**	**6,476**	5%
1.2 Other Buildings & Structures	**20,759**	**22,154**	**23,096**	**22,185**	**27,263**	**29,959**	8%
1.2.a. Non-Residential Buildings	*11,045*	*11,956*	*11,435*	*10,939*	*14,938*	*15,608*	7%
1.2 b. Roads & Bridges	*2,014*	*1,991*	*2,267*	*2,227*	*2,299*	*2,586*	5%
1.2 c. Other Structures & Land Improvements	*7,701*	*8,207*	*9,394*	*9,018*	*10,025*	*11,765*	9%
Total Output of Construction sector	**26,477**	**28,433**	**29,050**	**27,654**	**33,310**	**36,621**	6.7%
% share of Dwellings, Other Buildings & Structures in total construction output	98%	98%	99%	99%	99%	99%	-
Total GVA of Construction Sector	9,643	10,268	10,434	9,954	11,935	13,063	6.3%
Construction GVA as a % of Construction Output	36.4%	36.1%	35.9%	36.0%	35.8%	35.7%	-

Sources: National Account Statistics 2024 by MOSPI, Mineral Exploration & Plantation output has not been represented in this table as a line item while the total output value and GVA includes the same.

Increasing construction output is based on increased government spending on infrastructure, The government has identified infrastructure as a priority sector to bolster GDP growth. Various reforms have been introduced from time to time to attract investment in infrastructure. Infrastructure sector was opened to private participation post-liberalization in 1991 and currently up to 100% FDI under automatic route is allowed in most sectors/activities. Under this route, no permission from the Central Government is required for FDI inflow, but the same is subject to applicable laws/regulations, security and other conditions. However, participation was low due to high upfront capital investment, long gestation period, and uncertain returns in investment. Public Private Partnership (PPP) project mode was introduced to circumvent this hurdle.

Also, 100% FDI under automatic route is allowed in construction-development projects which would include development of townships, construction of residential/commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, townships.

India has steadily emerged as a safe and attractive destination for foreign investment over the past decade. The construction development segment—comprising townships, housing, built-up infrastructure, and other construction-development projects—has become a significant contributor, ranking as the seventh-largest recipient of FDI. Construction sector, specifically infrastructure activities, has shown a notable growth trajectory in foreign direct investment (FDI) inflows. In FY 2022-23, the construction (infrastructure) activities sector attracted USD 1,703 million, which increased significantly to USD 4,232 million in FY 2023-24. For FY 2024-25 (up to December), the sector continued to see inflows of USD 1,797 million. Cumulatively, from April 2000 to December 2024, the sector has attracted USD 35,715 million in equity inflows, representing 5% of the total FDI equity inflow in terms of USD. Similarly, the construction development sector, which includes townships, housing, built-up infrastructure, and other construction-development projects, also recorded strong FDI inflows. This sector saw an inflow of USD 147 million in FY 2022-23, which grew to USD 255 million in FY 2023-24. For FY 2024-25 (April to December), this sector attracted USD 283 million. Over the cumulative period from April 2000 to December 2024, the construction development sector has received a total of USD 26,894 million in equity inflows, making up 4% of the total FDI equity inflow.

Sector	Amount in USD Million	*2022-23 (April-March)*	*2023-24 (April-March)*	*2024-25 (April-Dec.)*	*Cumulative Equity Inflow * (April, 2000-Dec, 2024)*	*%age out of total FDI Equity inflow (in terms of USD)*
CONSTRUCTION (INFRASTRUCTURE) ACTIVITIES	USD Million	1,703	4,232	1,797	35,715	5%
CONSTRUCTION DEVELOPMENT: Townships, housing, built-up infrastructure and construction-development projects	USD Million	147	255	283	26,894	4%

The Indian government's ambitious National Infrastructure Pipeline and PM Gati Shakti program two of the flagship government programs that would herald the next phase of growth in infrastructure development in India. Both the flagship policies outline ambitious programs that entails investments of billons of dollar, and construction projects of the scale that has never been attempted before. Apart from the mega projects, the focus on improving coordination between implementing agencies and steps to remove project delays are also noteworthy. Together these two flagship policies provide favourable demand scenario for the EPC services in India.

Regulatory Landscape

Prevailing regulatory framework consist of multiple regulations / laws / statues with wide variation in implementation from state to state. While there exists multiple implementation agency that implement infrastructure projects which are spread across multiple sub-segments like civil construction, real estate construction, institutional and industrial construction. Major agencies involved in infrastructure sector include:

Major Agencies working towards the development of Infrastructure projects in India

Ministry of Road Transport and Highways (MoRTH)

The Ministry of Road Transport and Highways (MoRTH), established in July 1942, is responsible for formulating and enforcing rules, regulations, and laws related to road transport in India. It was created from the bifurcation of the Department of Communications. MoRTH has two wings: the Roads wing, which focuses on National Highways development, and the Transport wing, which handles transport legislation, vehicle taxation, and insurance. MoRTH also provides support to state governments for the development of key state and inter-state roads. Its headquarters are located at Transport Bhawan, New Delhi.

The National Institution for Transforming India (NITI) Aayog

Established on January 1, 2015, it is the nodal agency tasked with fostering economic development in India. It serves as the apex public policy think tank arm of the Government of India. The agency provides strategic advice to the central, state, and union territory and input on the government's various programmes and policies.

The National Highway Authority of India (NHAI) for National Highway Development Project (NHDP)

National Highway Authority of India (NHAI) is the major project implementing responsible for the National Highway Development Project (NHDP) which is the largest ever highway development project launched in India in 1998 to upgrade and strengthen the highway network in the country. As of FY2023, a total of 5,749 km of projects have been awarded under the approved outlay of INR 1500 billion for residual National Highways Development Project (NHDP) initiatives.

National Rural Infrastructure Development Agency (NRIDA)

NRIDA is an agency of the Government of India that is responsible for implementing various scheme that works rural infrastructure development. Their major contribution includes development of rural roads under Pradhan Mantri Gram Sadak Yojana (PMGSY), PMGSY is a centrally sponsored scheme, that was launched on 25th December 2000 to provide road connectivity to unconnected rural habitations with population of 500 and above. PMGSY will connect remaining 65,000 eligible habitations via 2.23 lakh kms road by 2019. The Union Budget 2018-19 allocated INR 190 Bn for PMGSY for FY 2019. The Government plans to construct 57,000 Km of road in FY 2019 so that 100% connectivity is attained with all eligible habitations through all-weather road connectivity.

Beside PMGSY, the NRIDA activities conducting research and training programmes, Policy development for the sustainable management of rural roads and managing Rural Housing Knowledge Network (RHKN) portal.

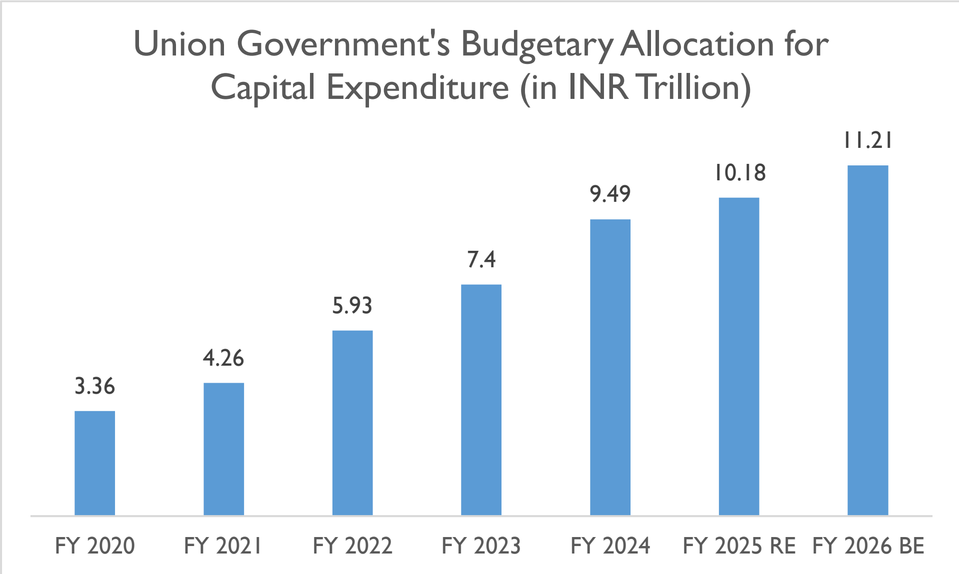
Infrastructure & Project Monitoring Division (IPMD)

IPMD is the Project Management arm and apex monitoring institution of the Government of India. It performs triple role in monitoring the implementation status of central sector projects costing more than INR 1,500 million in infrastructure sectors and performance of key 11 infrastructure sectors.

Government Initiatives

Government focus on infrastructure development and increasing budgetary allocation

One of the key drivers for economic growth is the increased infrastructure investment thrust by the Government of India. The Union Government’s budgetary allocation for capital expenditure has seen a consistent and significant upward trajectory over the past several years, reflecting a strong commitment to infrastructure development and long-term economic growth. This progressive increase underscores the government’s focus on building robust infrastructure, boosting public investment, and supporting sustainable economic development across sectors. In the Union Budget for Fiscal 2026, the Government of India has increased the capital expenditure by 10.1% (over the previous year revised budget allocation) to nearly ₹ 11,210.00 billion-which indicates the strong Government of India focus on improving the overall infrastructure landscape in India.



Union Budget, Government of India

Key Sectors									
Value in INR BN	**FY'20**	**FY'21**	**FY'22**	**FY'23**	**FY'24**	**FY'25 RE**	**FY'26B .E.**	**CAGR FY20-24**	**y-o-y Growth FY'26**
Railway	678.42	299.26	1,172.71	1,592.56	2,426.48	2,523.77	2,520.00	37.52%	-0.10%
Road & Bridget	707.14	922.94	1,167.88	2,104.96	2,698.65	2,588.53	2,591.18	39.77%	0.10%
Energy & Power	13.74	30.19	35.2	20.83	69.99	59.77	106.46	50.23%	78.10%
Water Transport	0	0	4.68	5.44	10.11	7.08	12.55	NM	77.30%
Irrigation	2.59	1.33	1.59	1.38	1.8	2.41	4.86	-8.75%	101.50%
Urban Development	37.13	17.21	43.6	67.99	44.7	61.75	49.91	4.75%	-19.20%
Total of the above	1,439.02	1,270.92	2,425.65	3,793.17	5,251.74	5,243.31	5,284.96	38.22%	0.80%

y-o-y growth in FY 2026 is B.E. over RE, B.E is Budgeted Estimate and R.E. is revised estimates

Witnessing the CAGR growth of the budgetary allocation historically, construction of the road & highway, railway, energy and power and Urban Infrastructure has remained a focused area over the period FY 2020-24. While in Union Budget 2025-26, spending towards energy and power, water transport and Irrigation increased substantially over the previous year revised estimated. Substantial budgetary allocation for the development of roads, railways, airports, and urban infrastructure, the government stimulates economic growth and improves public facilities. Large-scale projects such as highway expansions, and smart city initiatives necessitate the expertise of EPC companies, fostering innovation and efficiency in project execution. Consequently, the government's focus on capex not only accelerates infrastructure development but also opens a plethora of opportunities for the EPC sector, contributing to job creation, technological advancements, and overall economic development. Consequently, the government with stepped up public spending over the last few years has been providing support to the sector.

Furthermore, continuous efforts by the Government of India to make the business environment convenient to operate and streamline the regulatory process will support the growth of investments in the infrastructure segment.

Major Scheme

Multiple flagship scheme focussing the development of infrastructure construction creates immense opportunities for EPC segments. These are discussed below:

National Infrastructure Pipeline (NIP)

If India is to become a USD 5 Trillion economy by 2027-28, as well as continue it strong economic growth, the country will have to spend close to USD 4.5 trillion on infrastructure construction by 2030. National Infrastructure Pipeline is the consolidated platform that captures the multiple infrastructure investment projects planned by the Government to propel Indian economy to USD 5 trillion mark.

In December 2019, an investment worth INR 102 trillion was announced by the government on infrastructure projects over the next five years under the National Infrastructure Pipeline (NIP). The task force on NIP increased this amount to INR.111 trillion in May 2020 from its initial projection of INR102 trillion which translate in per year spending of around INR 22 trillion. The National Infrastructure Pipeline aims to improve the ease of living for its citizen. National Infrastructure Pipeline will include projects in various sectors such as housing, safe drinking water, access to clean and affordable energy, world-class educational institutes, healthcare for all, modern railway stations, airports, bus terminals, metro and railway transportation, logistics and warehousing, irrigation projects, etc.

The projects under NIP are classified as per their size and stage of development. The Centre (39%) and state (40%) are expected to have almost equal share in implementing the NIP in India, followed by the private sector (21%). The amount allocated under NIP will be spent on building highways, railway lines, ports and airports and other social and economic infrastructure.

Sub Sector	Amount to be invested between 2020-25 in INR Bn	% Share in Total Investment
Road	20,338	18.3%
Railway	13,676	12.3%
Aviation	1,434	1.3%
Urban Infrastructure	19,193	17.2%
Industrial Infrastructure	3,150	2.8%
Others	53,514	48.1%
Total	1,11,304	100%

Sources: NIP Presentation[1]

Sector-wise annual capital expenditure in key sectors

Key Sector	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Roads	3,326	3,833	3,570	2,528	2,408	3,327
Railways	1,334	2,625	3,088	2,738	2,212	1,679
Ports	134	181	206	159	77	100
Airports	187	217	248	213	254	51
Transport Infrastructure	**4,980**	**6,855**	**7,112**	**5,638**	**4,951**	**5,157**
Higher Education	204.12	279.22	345.7	295.67	274.06	122.85

[1]https://dea.gov.in/sites/default/files/Report%20of%20the%20Task%20Force%20National%20Infrastructure%20Pipeline%20%28NIP%29%20-%20volume-i_1.pdf

School Education	50.53	71.32	70.77	63.98	65.69	55.62
Health and Family Welfare	287.19	401.32	399.14	160.96	97.56	65.44
Sports	13.2	15.47	14.24	13.89	12.2	8.4
Tourism	11.04	15.81	20.59	18.63	11.96	7.15
Total Social Infrastructure	**56,608**	**78,315**	**85,044**	**55,314**	**46,147**	**25,945**
Urban Infrastructure	**2981.74**	**4622.08**	**4041.34**	**2348.58**	**2171.64**	**1598.62**

National Monetisation Pipeline (NMP)

The National Monetisation Pipeline (NMP), launched by the Government of India, is a strategic initiative aimed at unlocking value from public infrastructure assets over a four-year period from FY 2022-25. Developed by NITI Aayog in collaboration with various infrastructure ministries, the NMP outlines a roadmap to monetise assets worth INR 6 trillion. The initiative seeks to create a transparent and efficient framework for asset management, boost investor confidence in infrastructure projects, and enable better tracking of asset performance across ministries.

During the first two years (FY2022 and FY 2023), the government targeted INR 2.5 trillion and successfully monetized assets worth approximately INR 2.3 trillion. In FY 2024, the monetisation target was INR 1.8 trillion, with actual realization amounting to INR 1.56 trillion. Although it fell slightly short of the target, this amount marked a 159% increase from the achievements of FY 2022. The final year, FY 2025, has a revised target of INR 1.9 trillion. To support this, the National Highways Authority of India (NHAI) has published a list of 33 assets for monetization and has also released macroeconomic assumptions to aid investor planning, reflecting a proactive approach to boosting private sector participation.

The fiscal year 2024 saw significant contributions from key ministries, with the Ministries of Road Transport and Highways and Coal collectively contributing INR 970 billion. Notable individual contributions included INR 567.94 billion from the Coal Ministry and INR 403.14 billion from Road Transport and Highways. Other ministries also made impactful contributions: Power (INR 146.90 billion), Petroleum and Natural Gas (INR 95.87 billion), Shipping (INR 76.27 billion), Urban Development (INR 64.80 billion), and Mines (INR 40.90 billion). Importantly, ministries such as Coal, Power, and Road Transport and Highways achieved over 70% of their respective monetization targets, reflecting growing efficiency and commitment within the framework of the NMP.

Overall, while challenges remain in meeting ambitious targets, the National Monetization Pipeline has made commendable progress. The final year presents an opportunity to consolidate these gains and move closer to achieving the INR 6 trillion goal, thereby enhancing infrastructure development and economic growth in the country.

PM Gati Shakti

PM Gati Shakti plan – National Master Plant for Multi Modal Connectivity worth INR 100 trillion – launched in October 2021 is a digital platform that is aimed at improving the coordination among multiple ministries and departments involved in infrastructure development in the country. The program covers all the infrastructure initiatives outlined under Bharatmala & Sagarmala initiatives, port development, dedicated freight corridor program of railways as well as development of special economic zones.

Bharatmala Pariyojana

Bharatmala Pariyojana is a comprehensive highway development program launched by the Government of India in 2017, aimed at optimizing the efficiency of freight and passenger movement across the country by addressing critical infrastructure gaps. The program focuses on constructing economic corridors, inter corridors, and feeder routes, as well as improving national corridor efficiency, and developing border and international connectivity roads, coastal and port connectivity roads, and greenfield expressways. Targeting the development of approximately 34,800 km of highways under Phase I, Bharatmala integrates ongoing National Highways Development Project (NHDP) initiatives to create a more strategic approach to highway development. By increasing the number of districts connected by national highways from 300 to 550, the program significantly enhances logistical capabilities. Furthermore, by improving road infrastructure, Bharatmala is expected to stimulate economic growth through better trade routes, reduced transportation costs, and overall enhanced connectivity, marking a strategic evolution in India's highway infrastructure development.

Bharatmala Phase-I (including Subsumed National Highways Development Project (NHDP)

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Total aggregate length of 26,425 km with a total capital cost of INR 8,536.56 billion has been approved and awarded till date under Bharatmala Pariyojana (including 6,758 km length of residual NHDP). No further projects are now being taken up under Bharatmala Pariyojana. The status of various components of Bharatmala Pariyojana as on 31 December, 2024 is as under:

Components / Scheme	Total Length (km)	Total Length Completed up to 31.12.2024 (km)
Economic Corridors	8,737	5,986
Inter Corridors	2,889	2,108
Feeder Roads	973	540
National Corridor	1,777	1,394
National Corridor Efficiency Improvemen	824	732
Expressways	2,422	1,791
Border & International Road Connectivity	1,619	1,400
Coastal Roads	77	72
Port Connectivity Road	348	12
Subtotal	24,800	12,769
Balance Road Works under NHDP	6,758	5,058
Grand Total	26,425	19,201

Sources of funding for Bharatmala Phase-I

The Bharatmala Pariyojana, approved at an estimated cost of INR 6923.24 billion is set to be funded through various sources. This includes INR 2,370.24 billion from the CRIF Cess collected from petrol and diesel, as outlined in the Central Road and Infrastructure Fund Act of 2000 (formerly the CRF Act). Additionally, funding will come from toll remittances amounting to INR 460.48 billion, along with an expected budgetary support of INR 599.73 billion. Other funding mechanisms include monetization of national highways through the Toll-Operate-Transfer (TOT) model, projected to generate INR 340 billion, and Internal and Extra Budgetary Resources (IEBR) amounting to INR 2,092.79 billion. Private sector investment is also anticipated to contribute INR 1,060 billion as per the financing plan up to 2021-22. However, due to increases in project costs and land acquisition expenses, a revised financial proposal for Bharatmala is currently under process for approval.

Status of appraisal and award: Mode wise status of works awarded under Bharatmala Pariyojana 7F7F3F[2]**until 31.12.24 is as under**

The Bharatmala Pariyojana outlines a distribution of project execution methods which are to be carried out under the Hybrid Annuity Mode, under the Build-Operate-Transfer (BOT) (Toll) Mode, and under the Engineering, Procurement, and Construction (EPC) mode.

Mode of Implementation	Length (km)	Awarded Total Capital Cost (INR billion)	% Length	Capital Percentage
EPC	14,748	4,060.24	55.81%	47.56%
HAM	11,269	4,365.22	42.64%	51.14%
BOT Toll	408	111.11	1.55%	1.30%
Grand Total	26,425	8,536.56	100%	100%

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Sagarmala

The government released the National Perspective Plan of Sagarmala project in 2014. Under the Sagarmala Programme, there are 839 projects worth investment of ~INR 5.79 trillion for implementation by 2035. Out of 839 projects, 272 projects worth ~INR 1.41 trillion have been completed and 214 projects worth ~INR 1.63 trillion. are under implementation. In addition to the above, 353 projects worth ~INR 2.73 trillion. are under various stages of development. These projects are categorized into five pillars- Port Modernization, Port Connectivity, Port-Led Industrialization, Coastal Community Development and Coastal Shipping and Inland Water Transport. Under holistic development of coastal districts, a total of 567 projects with an estimated cost of around ~INR 580 billion have been identified. As per the approved implementation plan of Sagarmala Programme, these projects are to be taken up by the relevant Central Ministries/Agencies and State Governments preferably through private/PPP mode. Increasing the share of coastal shipping and inland navigation in the transport modal mix is one of the key objectives of the Sagarmala Programme.

Status of Sagarmala

Project Theme	Total		Completed		Under Development		Under Implementation	
	Project No	Cost (INR Bn)	Project No	Cost (INR Bn)	Project No	Cost (INR Bn)	Project No	Cost (INR Bn)
Coastal Community Development	81	115.73	23	19.97	26	37.01	32	58.75
Coastal Shipping and IWT	231	146.01	45	29.71	119	67.83	67	48.46
Port Connectivity	279	2,063.73	92	580.31	131	803.66	56	679.76
Port led Industrialization	14	557.37	9	458.65	2	6.25	3	92.47
Port Modernization	234	2,912.79	103	326.35	75	1,839.00	56	747.44
Total	839	5,795.62	272	1,414.99	353	2,753.74	214	1,626.88

Minister of State for Shipping Annual Report 2024-25

Dedicated freight corridor

[2] As per MORTH AR, No further projects are now being taken up under Bharatmala Pariyojana

DFC project aims to construct new railway lines across western and eastern corridors exclusively for carrying freight loads. DFC is expected to result in increased demand for technologically advanced wagons. In the first phase, the Government of India has approved construction of two corridors-the Western DFC (1504 route km) and Eastern DFC (Estimated 1856 route km)- spanning a total length of about 3360 route km. The Eastern Corridor, starting from Dankuni in West Bengal will pass through the states of Jharkhand, Bihar, Uttar Pradesh and Haryana to terminate at Ludhiana in Punjab. The Western Corridor connecting Dadri in Uttar Pradesh to Mumbai - Jawaharlal Nehru Port (JNPT), will traverse through NCR and the states of Haryana, Rajasthan, Gujarat and Maharashtra.

- The total sanctioned cost of project is INR. 814.59 Bn where INR 266.74 is sanctioned for EDFC & INR 467.18 Bn for WDFC. The entire cost of project will be financed by the Ministry of Railways through mix of Debt and Equity in ratio of 3:1. Debt will be financed through loans from multilateral lending agencies.
- Loan amounting INR 387.22 Bn for Western DFC has been arranged through Japan International Cooperation Agency (JICA) while 66% of the project amount (loan of USD 2.75 BN) for Mughalsarai-Allahabad-Kanpur-Khurja-Dadri- & Khurja-Ludhiana in EDFC is being funded by World Bank.
- Dankuni-Sonenagar section of Eastern DFC will be implemented through PPP.

The eastern and western DFC are already under construction. The other 3 identified DFCs are also concurrent with the proposals identified under National Infrastructure Pipeline (NIP) are

- East West DFC
- The North- South DFC
- The East Coast DFC

Proposed Phasing of DFC

Phasing- Years	2026	2031	2041	2051
Length (Km)	2,807	3,278	1,206	751
	Initial Announcement	**New DFC Corridors**		
	Eastern DFC (1,324 Km (Under Construction till Sonnagar)	East Coast DFC, 1,265 Km (Kharagpur to Vijayawada)	North South DFC, 1,206 Km (Itarsi to Chennai via Nagpur and Vijayawada)	North South DFC, 751 Km (Palwal to Itarsi)
	Western DFC 1,483 Km (Under Construction)	East West DFC, 2,013 Km (Palghar to Dankuni and EDFC Connectors)		
		Eastern DFC, 515 Km (Sonnagar to Dankuni)		

The Real Estate (Regulation & Development) Act

Real estate sector in India is regulated by multiple rules and regulations, which often overlap with each other. To bring clarity, the government introduced Real Estate Regulatory Authority (RERA) Bill in June 2013. After facing stiff opposition in the parliament, the Union Cabinet in December 2015 approved 20 major amendments to the bill based on the recommendation of an Upper House committee. Eventually the bill was approved by both the houses in March 2016.

The Real Estate (Regulation & Development) Act is an Act to:

- Establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector.
- Ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner.
- Regulate transactions related to both residential and commercial projects and ensure their timely completion and handover.
- Protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal

- Establish an Appellate Tribunal to hear appeals from the decisions, directions or orders of the Real Estate Regulatory Authority and the adjudicating officer.

Real Estate Regulation Act (RERA)

Real Estate Regulation Act (RERA) Rules came into effect from 1st May, 2017. According to the Government and industry experts, this is good news for homebuyers who have been cheated by real estate developers and agents. RERA Rules would help to protect Home Buyers and provide Transparency between buyers, real estate developers and agents.

Key Provisions of the Act:

- Govt. of India as model law formulates these new rules, however given flexibility to States to modify / add their own rules. Since the land belongs to State, this flexibility is given to the States.
- As per Real Estate Regulation Act, real estate developers and agents need to register with State Real Estate Regulatory Authority by 30th July 2017. They would then come under the purview of RERA act.
- As per RERA, Real Estate Developer need to deposit 70% of the funds collected from buyers in separate bank account created for the projects. They need to use these funds only for the construction of the projects to see timely completion of the projects. Any deviation in this would attract penalty including imprisonment.
- New Projects should obtain all approvals before the launch of the project. Thus far many complaints are received from buyers regarding builders claiming all approvals are in "closure" stage and later on saying there is delay in getting approvals resulting in delays in the project. Any false statement regarding this would attract penalty including imprisonment.
- In case, real estate developer wants to make any structural changes after the start of the project, it needs to take 2/3 of the buyers' consent. Without such consent, no structural changes can be made
- Real Estate Developer would be penalized including imprisonment up to 3 years in case of any delay in the projects or in case they make any changes (without consent) to what has been promised in the project.
- Real Estate Developer should provide all project details on Real Estate Regulator website and provide regular updates on construction progress.
- Should rectify the defects bought buy buyer to the notice by the promoter within 5 years from the date of the possession.
- In case of delay in the possession from developer side, they need to pay 2% interest above SBI Lending rate to the buyer.
- As per RERA guidelines, developers should sell projects only based on carpet area, which buyers can use. In case of default, they would be imprisoned for 3 years.

Impact of RERA

RERA has finally become a regulation unlike for many years being a legislative notion. The real-estate sector in India has expanded exponentially in the recent times with number of transactions increasing alongside increase in its contribution to GDP. However, due to non-standardized and unregulated pricing mechanism, the highly fragmented sector has been criticized and has caught the nation's attention for all the negative reasons. Therefore, there arrived a dreadful need for a regulating body to smoothen the processes in the sector. RERA was one such solution, which became a regulation to act as a supervisory body to oversee the operations of the sector. The arrival of RERA has generated an uproar amongst the developers and there has been a lot of censure and pique in the community towards this regulation. However, developers have acknowledged the shift towards RERA. Furthermore, the enactments provide a great prospect for the developers to entirely modify the opinions of all the stakeholders concerning the industry and particular for the developer community.

India Infrastructure Project Development Fund Scheme (IIPDF Scheme)

The Department of Economic Affairs (DEA) introduced the India Infrastructure Project Development Fund (IIPDF) Scheme on November 3, 2022, to enhance infrastructure development through Public-Private Partnerships (PPPs). This scheme aims to improve the quality and speed of infrastructure projects by encouraging private sector participation. The DEA focuses on creating a conducive policy framework for private investment in infrastructure.

The IIPDF Scheme provides financial support to Project Sponsoring Authorities (PSAs) at both Central and State Government levels, covering expenses for transaction advisors and consultants in PPP project development. This funding ensures the development of viable and bankable PPP projects, promoting modern infrastructure across the country. Complementing the IIPDF Scheme is the Viability Gap Funding (VGF) Scheme, which supports economically justified but commercially unviable PPP projects. Together, these schemes facilitate the development of quality infrastructure projects, enhancing efficiency and private capital infusion.

The DEA's initiatives streamline the procurement of advisory services, addressing delays and suboptimal structuring of PPP projects. By providing necessary funding and technical support, these schemes boost the EPC sector, fostering innovation, efficiency, and sustainable infrastructure growth in India.

Industrial Construction in India

After the implementation of economic liberalization policies in early 1990s, the industrial investment scenario in India has largely been shaped by market forces. Government's role was mostly related to designing and implementing policies that would at best improve the investment landscape and attract private investment. Rapid economic growth and rise in demand saw an influx of private investment which was directed towards improving the industrial base of India. As a result, several industrial sectors in India went on to add capacity to become amongst largest in the world.

However, the launch of Production Linked Incentive (PLI) scheme by the Government in 2020 to improve domestic manufacturing capability of India is different from policies launched before. For one, the scheme offers direct incentives on incremental sales from products manufactured in domestic units – thereby promoting domestic production. At present PLI scheme is active in 14 industrial sectors, manufacturing products ranging from electronics to medical devices.

Smart cities mission

Launched on June 25, 2015, the Smart Cities Mission aims to develop 100 cities into sustainable, smart urban spaces, focusing on key areas such as healthcare, sanitation, infrastructure, ecology, education, safety, and economic opportunities. With an estimated cost of up to INR 7,000 billion, the mission prioritizes smart solutions such as ICT-based infrastructure, data-driven governance, and sustainable development, aiming to improve the quality of life for urban residents. It also encourages public-private partnerships to expedite the implementation of urban projects, fostering greater community participation and efficient resource use. With 100 cities leading the initiative, the mission has made significant progress, having completed 7,380 out of 8,075 projects, with an investment of INR 1,47,704 crore according to the Ministry of Housing and Urban Affairs (MoHUA). As of 13th December 2024, 91% of the total projects have been successfully completed, reflecting significant progress in reshaping urban landscapes across India. These initiatives aim to improve urban infrastructure and citizen services. In Union Budget 2025-26, no budgetary allocation was made for this scheme since the mission deadline will end in in June 2025.

Pradhan Mantri Awas Yojana (Urban) also launched on June 25, 2015, focuses on providing affordable housing for all in urban areas by 2022. With a target of constructing 1.12 crore houses between FY 2015-22, the scheme aims to address the housing shortage in urban areas, especially for the economically weaker sections. As of recent reports, more than 1.12 crore houses have been sanctioned for construction under the scheme. The PMAY has multiple components to cater to various needs: In-situ Slum Redevelopment to improve living conditions of slum dwellers, Credit Linked Subsidy Scheme for home loans with interest subsidies, Affordable Housing in Partnership for collaboration between government and private developers, and Beneficiary-led individual house construction for marginalized individuals. Depending on the areas it serves, the scheme is divided into two sections: Pradhan Mantri Awas Yojana-Urban (PMAY-U) and Pradhan Mantri Awas Yojana Gramin (PMAY-G). Launched in November 2016, PMAY-G was designed to support 'Housing for All by 2022' by building 2.95 crore houses for the rural poor across the country by 2022.

Updates on PMAY

Aspect	As of September 2024
Houses Sanctioned	1.2 Crore

Houses Grounded	1.2 Crore
Houses Completed	0.9 Crore
Central Assistance Committed	INR 2trillion
Central Assistance Released	INR 1.64 trillion
Total Investment	INR 8.07 trillion

In union budget 2024, the government announced to address the housing needs of 1 crore urban poor and middle-class families in the next 5 years under the PMAY-U 2.0. Under PMAY-U 2.0, 2.95 crores more houses will be constructed. A provision of INR 35 billion towards the same in the union budget 2025-26.

Atal Mission for Rejuvenation and Urban Transformation (AMRUT scheme): The AMRUT scheme was launched in selected 500 cities — covering around 60% of the urban population — and towns in June 2015, to provide basic civic amenities and urban transport to improve the quality of life, especially for the poor and the disadvantaged. The scheme has been earmarked with INR 100 billion in the Union Budget 2025-26 against the previous budgetary allocation of INR 80 billion.

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Union Budget 2025-26 & Infrastructure Sector Announcement

Roads and Highways

Recent Initiative for Road & Highway Development under Union Budget Initiative 2025-26

- The capital expenditure allocation for the Ministry of Road Transport and Highways remains unchanged at INR 2.72 trillion for FY26 (BE), compared with FY25 (RE)
- The allocation towards the National Highways Authority of India remains almost flat at INR 1.7 trillion for FY26 (BE), compared with FY25 (RE).
- The allocation towards Pradhan Mantri Gram Sadak Yojna has been raised to INR 190 bn for FY26 (BE), from INR 145 bn in FY25 (RE).
- The top 50 tourist destinations sites in the country will be promoted and connectivity to these destinations will be facilitated, including land acquisition for building key infrastructure such as roads.

Railways

- Capital expenditure for Indian Railways remains unchanged at INR 2.52 trillion for FY26 (BE), compared with FY25 (RE).
- The allocation towards new railway lines has been set at INR 322 billion for FY26 (BE), from INR 315 billion in FY25 (RE).

Urban Infrastructure

- In the Union Budget 2025-26, the government announced the setting up of an Urban Challenge Fund worth INR 1 trillion to implement the proposals for "cities as growth hubs", "creative redevelopment of cities", and "water and sanitation". For this, the budget allocated has proposed allocation of INR 100 Billion for the year FY 2026.

- The allocation towards Pradhan Mantri Awas Yojna (PMAY) - Urban has been raised to INR198 billion for FY26 (BE), from INR 137 billion in FY25 (RE)
- The allocation towards Pradhan Mantri Awas Yojana - Urban 2.0 (PMAY-U 2.0) has been increased to INR 35 billion for FY26 (BE), from INR 15 billion in FY25 (RE).

River and Water Infrastructure

- The total allocation for the ministry of Jal Shakti was set at INR 253 billion for FY26 (BE), compared with INR 216 billion in FY25 (RE).
- The allocation towards Interlinking of Rivers was raised to INR 24 billion for FY26 (BE), from INR 20 billion in FY25 (RE). The Union Budget has announced support for the Western Koshi Canal Project in the Mithilanchal region of Bihar. This is expected to benefit farmers cultivating over 50,000 hectares of land.
- The Union Budget has announced the promotion of infrastructure facilities for the creation of shipbuilding clusters to increase the range, categories and capacity of ships.

Digital Infrastructure

- The Union Budget has announced a substantial increase in allocation towards National Urban Digital Mission (NUDM) to INR12 billion for FY26 (BE), from just INR 1 billion in FY25 (RE).
- The allocation towards New ITI Upgradation Scheme has been increased to INR 30 billion for FY26 (BE), from just INR 3 billion in FY25 (RE).
- The Union Budget has announced the launch of a digital public infrastructure called 'BharatTradeNet' to complement the Unified Logistics Interface Platform. This will act as a unified platform for trade documentation and financing solutions.
- The Union Budget has also committed to provide broadband connectivity to all government secondary schools and primary health centres in rural areas under the 'Bharatnet' project.

Infrastructure Financing

- The allocation towards National Investment and Infrastructure Fund (NIIF) has been doubled to INR 30 billion for FY26 (BE), from INR 15 billion in FY25 (RE).
- Public-Private partnerships for infrastructure will be encouraged, and each infrastructure-related ministry is expected to come up with a 3-year pipeline of projects. States can seek support from the India Infrastructure Project Development Fund (IIPDF) to this end.
- The Union Budget has announced continued support to states for capital expenditure related to infrastructure via an outlay of INR 1.5 trillion on 50-year interest free loans.
- The Union Budget has given a five-year extension (till 31 March 2030) for infrastructure investments made by Sovereign Wealth Funds and Pension Funds in the infrastructure sector.

While the 10% increase in infrastructure might seem modest but it reflects a deliberate push to incentivize public-private partnership (PPP) models, particularly at the state level through the Infrastructure Investment Development Fund (IIDF), aimed at improving the speed and efficiency of infrastructure projects. On the physical infrastructure front, the Ministry of Roads and Highways has shifted its focus from a project-based to a corridor-based approach, aligning with the government's tourism promotion strategy. The second asset monetization plan, which spans from 2025 to 2030, further supports this effort by reinvesting proceeds from up to Rs 10 tn worth of government-owned assets into new infrastructure projects.

Additionally, significant strides are being made in digital infrastructure, with increased allocations complementing advancements from initiatives such as the Bharat Net Project. As India taps into its unique cost advantages in the growing data centre market, the government's emphasis on digital modernization is set to keep the country competitive in the global digital landscape.

Challenges of the Construction Sector

Delay in Project Execution

As of March 2024, the Ministry of Statistics and Programme Implementation (MoSPI) reported that 449 infrastructure projects, each requiring an investment of INR 150 crore or more, experienced a total cost overrun of INR 5.01 lakh crore. This represents an 18.65% increase over the original estimated costs. The original cost of these 1,873 monitored projects was INR 26.88 lakh crore, with the anticipated completion cost now projected at INR 31.89 lakh crore.

Regarding project delays, 779 projects were reported as delayed. Out of these, 202 projects faced delays ranging from 1 to 12 months, 181 projects were delayed by 13 to 24 months, 277 projects experienced delays of 25 to 60 months, and 119 projects were delayed by more than 60 months. The average delay across these projects was approximately 36.04 months.

While in FY 2025, 637 projects facing delays due including those under Bharatmala as on 26 March 2025.4F[3] Several key factors have contributed to delays and cost overruns in these infrastructure projects. Land acquisition challenges have been a significant impediment, with delays in acquiring land for projects affecting timelines. Obtaining environmental and forest clearances has been another time-consuming process, further delaying progress. Infrastructure support issues, such as inadequate infrastructure and linkages, have also hindered project execution. Delays in securing project financing have added to the difficulties, as have changes in project scope, which led to increased costs and extended timelines. Additionally, delays in the tendering process and equipment supply have contributed to setbacks. Law and order issues have occasionally disrupted project activities.

Budget Constraint of the Developer

Construction companies primarily depend upon debt for project funding. Infrastructure projects typically have long gestation period and with high breakeven period. Multiple construction projects in India have been facing approval and execution delays leading to cost and time over runs. These delays have pushed breakeven period even further affecting the revenue visibility from infra projects. On same times, with high outstanding borrowing and declining revenue has been denting players profitability, which in many cases has translated into surging losses too. Thus, the unfavorable market condition has brought large numbers of projects on standstill that has blocked the investment made earlier. This has affected balance sheet of banks with high NPA and as majority of the companies in the sector have high debt on books and banks are cautious in further lending. This has led to liquidity crunch affecting further investment needed for completion of the projects.

Complex Legal and Regulatory Framework

Infrastructure projects in India face significant challenges due to a complex web of approvals and regulatory requirements spanning from pre-tendering to post-construction. Political and regulatory risks, such as unpredictable policy changes, delays in approvals, and potential governmental non-compliance with financial commitments, can impede project progress and deter private investment. The fragmented nature of India's transport policy which spanning roads, railways, shipping, and airways further complicates planning and regulatory oversight, impeding efficient intermodal linkages and cohesive investment strategies.

Additionally, the legal and regulatory environment for urban development is marked by restrictive land use policies, poorly structured public-private partnerships, and fragmented responsibilities among various agencies, which discourages private capital and complicates project execution and urban development.

Lack of Accountability by City Leaders

Municipal governance in Indian cities often suffers from a lack of accountability. Elected mayors typically have short terms and limited authority, which undermines cohesive planning and implementation of infrastructure projects. This contributes to poor governance, planning, and transparency.

These challenges collectively impact the efficiency and effectiveness of infrastructure development in India, necessitating comprehensive reforms and improved management strategies to overcome obstacles and enhance project outcomes.

Government Measure to Address the Challenges in the Construction Sector

Apart from increasing infrastructure spending, several measures have been introduced in the last four years to combat such challenges that leads to project delays and cost overrun. Single window clearance of project, faster clearance, increase in threshold limited for appraising project from INR 5 to 10 Bn to attracted new investment, close monitoring and strict timelines are major in steps to improve the overall health of the sector.

[3] 637 projects facing delays due to various reasons: Nitin Gadkari - The Economic Times

On financing front, the government has introduced innovative project implementation models (HAM & TOT), securitization of toll revenue, adopting the Infrastructure Investment Trusts route and other innovative financing options, using LIC and long-term pension funds etc. have been explored to attract fresh capital in infra projects.

The government remained focus to streamline overall operating environment with series of reform including launch of GST, introduction of Insolvency and Bankruptcy Code one to address the concern of banking industry and scrapping of FIPB, amongst several other. Along with announcing new projects, due monitoring has been initiated for timely execution of existing projects and close the stalled projects.

The Company's projects are subject to factors/ challenges that can influence our costs. There can be no assurance that we will be able to fully anticipate or mitigate all cost-related risks, and any adverse effect on project costs could materially impact our business, financial condition and results of operations.

Execution of our construction projects involve certain challenges, including as under:

(i) **Delay in project execution:** Major impediments can be attributed to procedural formalities in land acquisition, obtaining environment, foreign and wildlife clearances, clearance from Railways (for over bridge and under bridge construction) and delays in financial closure. There are numerous government agencies involved from which clearances/approvals/permissions are required to be obtained before the utilities can be shifted or relocated. This takes a great deal of time. There are cumbersome procedures involved and sometimes the relevant laws and regulations are also not very clear.

(ii) **Budget constraint of the developer:** Infrastructure projects typically have long gestation period and with high breakeven period. Multiple construction projects in India have been facing approval and execution delays leading to cost and time over runs. These delays have pushed breakeven period even further affecting the revenue visibility from infra projects. On same times, with high outstanding borrowing and declining revenue has been denting players profitability, which in many cases has translated into surging losses too.

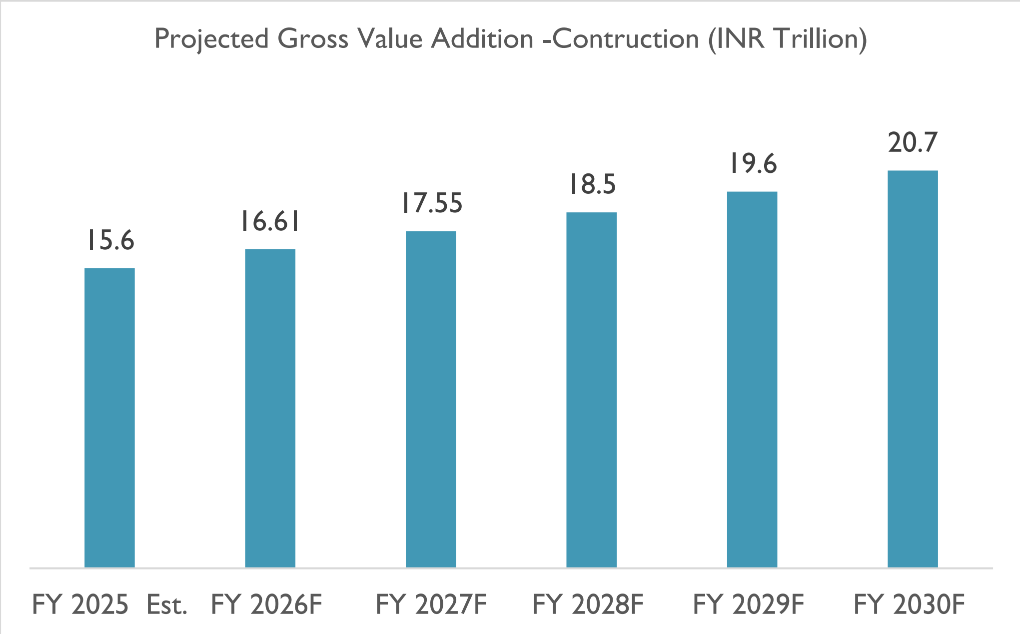
(iii) **Complex legal and regulatory framework:** Infrastructure projects in India face significant challenges due to a complex web of approvals and regulatory requirements spanning from pre-tendering to post-construction. Political and regulatory risks, such as unpredictable policy changes, delays in approvals, and potential governmental non-compliance with financial commitments, can impede project progress and deter private investment. Additionally, the legal and regulatory environment for urban development is marked by restrictive land use policies, poorly structured public-private partnerships, and fragmented responsibilities among various agencies, which discourages private capital and complicates project execution and urban development.

Addressing these factors requires project planning, risk management, and monitoring during project execution. While we employ cost estimation practices, provisions and risk mitigation strategies, certain factors may remain beyond our control. Unforeseen developments during the project lifecycle, such as changes in regulations, unexpected technical issues, or fluctuations in material costs, could lead to cost variations and financial implications. During the bidding process, when preparing costs estimates for tenders, we generally take into account provisions or contingencies including provision for anticipated increase in material costs. Additionally, in many cases, tenders awarded by government entities also include price escalation clauses that allow for adjustments in the contract value to account for any increase in raw material costs. In the last three (3) financial years we have not witnessed any significant financial impact due to the aforementioned factors. However, there can be no assurance that we will be able to fully anticipate or mitigate all cost related risks, and any adverse effect on project costs could materially impact our business, financial condition, and results of operations.

Growth Outlook

As the Indian economy expands, people have more money to spend, driving demand for new homes, office spaces, and retail outlets. This fuels construction activity across various segments. A robust economy attracts domestic and foreign investments in infrastructure projects like power plants, transportation networks, and industrial parks. This translates into significant construction contracts and boosts the industry. Growth in sectors like IT, e-commerce, and manufacturing creates a need for specialized commercial spaces, warehouses, and production facilities, further stimulating construction.

Consequently, India's construction market is expected to be the second largest globally by 2030, with construction sector GVA expected to grow to INR 20.7 trillion, projected to grow at 5.8 % CAGR between FY 2025-30. Separately, projections by the United Nations indicate that India's population will reach 1.64 Bn by 2047, with 51% living in urban centres. A growing young population migrating to cities creates a demand for new housing units, student accommodation, and rental properties. This puts pressure on existing infrastructure and necessitates construction of new schools, hospitals, and public transportation systems. Thus, acknowledging the fact that good infrastructure is critical to support overall economic growth, infrastructure remains a thrust area for the government. The Government plans to develop smart cities with improved infrastructure, sustainable living spaces, and efficient waste management systems. The construction sector is set to witness a robust growth, driven by higher budgetary allocation on infrastructure on yearly basis and flagship infrastructure projects like NIP, PM Gati Shakti, Smart Cities, Swachh Bharat Mission, and metro rail expansions.



Sources: Forecast Based on CMIE Projection

Additionally, the Government initiatives like Pradhan Mantri Awas Yojana (PMAY) incentivize the construction of affordable housing units for low-income families. This creates a new segment of demand and promotes inclusive growth in the industry.

On policy side, the government is streamlining regulations and processes to make it easier for companies to invest in construction projects. Efforts to simplify environmental clearances and land acquisition are expected to overcome previous delays. This fosters a more business-friendly environment and attracts new players to the sector.

The downside risk to sector includes slowed credit flow from banks and rupee depreciation affecting costs. Nevertheless, the sector’s long-term prospects remain strong, supported by government initiatives such as the National Infrastructure Pipeline and PM Gati Shakti project, which will boost construction activity.

Projected Economic Output of Various Segment of Construction Sector (INR Bn)*

Various Segment of Construction Sector (INR Bn)	FY 2023	FY 2024 Est.	FY 2030 Projected
1. Dwellings, Other Buildings & Structures	**36,434**	**39,549**	**56,941**
1.1 Residential (Dwellings)	**6,476**	7,532	10,844
1.2 Other Buildings & Structures	**29,959**	**32,018**	**46,097**
1.2.a. Non-Residential Buildings	*15,608*	*16,697*	*24,039*
1.2 b. Roads & Bridges	*2,586*	*2,967*	4,272

1.2 c. Other Structures & Land Improvements	*11,765*	*12,354*	*17,786*
Total Output of Construction sector	**36,621**	**40,050**	**57,661**
% share of Dwellings, Other Buildings & Structures in total construction output	99.49%	98.75%	98.75%
Total GVA of Construction Sector	13,063	14,378	20,700.4
Construction GVA as a % of Construction Output	35.7%	35.9%	35.9%

**Projection is based on Historical growth trend and average historical contribution from FY 2018-23 is assumed to derive the projected economic output at broader and sub segment level.*

Sources: National Account Statistics 2024 by MOSPI,

Note: Mineral Exploration & Plantation output has not been represented in this table as a line item which account for remaining ~1% share in the total construction sector output. However, the total output value and GVA includes the same.

So, EPC growth prospects in the country remains intact on the back of substantial government infrastructure planned in major end user industries under National Infrastructure Pipeline and recently announced PM Gati Shakti project.

Basis the historical trend, construction GVA is assumed at 35.9%6F[4] share in the total construction sector output and with projected 5.8% CAGR and, the total economic output of construction sector is expected to reach INR 57,661Bn with economic output of Dwellings, Other Buildings & Structures is expected to grow to INR 56,941 Bn. The value of the residential construction is estimated to reach INR 10,844 Bn while non- residential and other construction is estimated to reach INR 46,097 Bn.

With consistent projected growth in construction sector, EPC growth prospects in the country remains intact on the back of substantial government infrastructure planned in major end user industries under National Infrastructure Pipeline and recently announced PM Gati Shakti project.

The Engineering, Procurement, and Construction (EPC) model is revolutionizing India's construction industry by streamlining project delivery and enhancing efficiency. By consolidating design, procurement, and construction under a single contract, EPC contracts reduce complexity and improve coordination, leading to cost control and timely project completion. This approach has accelerated infrastructure development, particularly in projects like highways and power plants, and attracted foreign investment, fostering modernization and global competitiveness. The adoption of advanced technologies such as BIM, IoT, and AI, alongside government initiatives like the National Infrastructure Pipeline and renewable energy targets, further supports growth. However, challenges including regulatory hurdles, and a skilled labour shortage remain, necessitating ongoing adjustments to fully leverage the benefits of the EPC model. Overall, the EPC model is poised to significantly impact India's construction sector, driving efficiency and innovation while contributing to the country's infrastructure goals.

Infrastructure Construction Sector in India

The infrastructure construction segment in India is a key driver of economic growth and national development. It encompasses the development and maintenance of essential infrastructure, playing a crucial role in:

- Connecting people and places: Efficient transportation networks facilitate movement of goods and people, boosting trade and commerce.
- Stimulating economic activity: Infrastructure projects create jobs, attract investments, and spur development across various sectors.
- Improving quality of life: Access to clean water, sanitation, and reliable electricity enhances living standards and promotes overall well-being.

The infrastructure construction is classified into transport and logistic infrastructure which comprises of the development of the roads, highways, railways, airports, ports, and other related facilities.

Key Segments of Infrastructure Construction in India is classified into:

A. Transport & Logistics that include:

[4] Average share of FY 2018-23.

- **Roads & Highways**: India's road network has witnessed substantial expansion and modernization over the years, establishing itself as one of the largest in the world. As of 2025, the country's total road network spans approximately 6.7 million kilometers, making it the second largest globally. This vast infrastructure includes national highways, state highways, district roads, and rural roads, and plays a critical role in the country's transportation system—carrying about 65% of freight traffic and nearly 90% of passenger traffic. A key highlight of this development is the rapid expansion of the national highway network, which has grown from 91,000 km in 2014 to 146,145 km in 2024—an impressive addition of over 55,000 kilometers in just a decade. Among Indian states, Maharashtra leads with the longest stretch of national highways at 18,459 km, followed closely by Uttar Pradesh and Rajasthan. This growth not only reflects the government's strong focus on infrastructure but also supports improved connectivity, economic development, and logistics efficiency across the country.

- **Railways:** The Indian Railways network is the fourth largest globally, undergoing modernization with dedicated freight corridors and high-speed rail projects. The modernization of railway stations in India encompasses a wide range of initiatives aimed at enhancing infrastructure, amenities, and services to provide passengers with a world-class travel experience. This includes the construction of modern waiting halls, waiting rooms, restrooms, and passenger lounges equipped with amenities such as Wi-Fi connectivity, charging points, and digital display boards providing real-time information about train schedules and arrivals. Additionally, efforts are underway to improve accessibility for passengers with disabilities by installing ramps, elevators, and other facilities to ensure equitable access to railway services.

- **Airports:** Expansion and modernization of airports to cater to growing air traffic and promote regional connectivity. India plans to build and upgrade over 100 airports, expanding air connectivity and catering to growing passenger demand.

- **Ports**: With a coastline of approximately 7,517 km, India's coastline offers immense potential for port development, facilitating international trade and boosting maritime connectivity. India has 12 major ports and approximately 200 minor ports as of July 2024. Indian ports handle 95% of the total international trade volume of the country where the 12 major ports of India handled 53% of the total cargo and the minor ports accounted for 47% of the cargo traffic in FY2024. Various initiatives are being taken by central bodies to improve maritime transport in India by reducing turnaround time, enhance operational efficiency, improve capacity utilization, increase inland waterways, and lower costs. Sagar Mala Project and Maritime India Vision 2030 are few of the largest sector specific policies being implemented across the country aimed at bringing India to the forefront of the global maritime transport.

B. Social & Institutional Infrastructure include below:

- **Education**
- **Sport Infrastructure**
- **Hospitals**

Transport and Logistics

Logistic industry is a backbone of the economy, providing efficient and cost-effective transportation of good from the point of origin to that of consumption and a critical component to support economic growth. Initially focused on transportation, it now encompasses fleet operations, storage, warehousing, supply chain solutions, and value-added services. The sector provides livelihood to over 22 million people and improving the sector would have a cascading effect on the country's exports growth. Growth in volume of freight movement from major manufacturing segments such as cements, metals, retail, auto, textiles, pharma, and consumer goods, determine growth of logistics services.

Major Highlights

- **Logistics Performance Index (LPI) Ranking:** India has made significant progress in the World Bank's Logistics Performance Index. In the 2023 report, India ranks 38th out of 139 countries, improving from 44th in 2018 and 54th in 2014.
- **Logistics Cost as a Percentage of GDP:** Logistics costs in India currently stand between 8% and 10% of GDP, which is relatively high compared to developed nations. The government is actively implementing initiatives like the National Logistics Policy to reduce these costs and enhance efficiency.

Transport Sector in India is a very extensive system comprising different modes of transport like roads, railways, aviation, inland waterways, shipping, and pipeline that facilitates easy and efficient movement of freight/cargo movement across the country. Transportation of goods takes place through various modes such as roadways, railways, waterways, airways. **As per the transport in logistics, roads have the largest percentage share of 73% followed by rail (18%), water (5%), and air (5%).**

Over the past nine years, the country has seen a significant expansion in its transportation infrastructure, reflecting a broader commitment to economic development. The national highway network has expanded by 60% to 145,240 km, with ambitious plans to reach 200,000 km by 2025. The Indian Railways has significantly upgraded its capacity, with new trains such as Vande Bharat and a dramatic increase in railway track construction from 1,452 km/year to 5,243 km/year. Air travel has also surged, with the number of airports planned to increase to 220 airports by 2025. Additionally, the government's focus on operationalizing 23 waterways by 2030 and developing 35 Multi-Modal Logistics Parks underscores its commitment to enhancing transportation infrastructure.

The transportation sector's growth is supported by substantial investments, with the Union government allocating 3.3% of the GDP towards infrastructure in FY24. The India Investment Grid (IIG) database highlights around INR 69 trillion worth of projects, predominantly in roads and highways, followed by railways and urban public transport. Private sector involvement is significant, with Build-Operate-Transfer (BOT) and Hybrid Annuity Mode (HAM) projects through Public-Private Partnerships (PPP) accounting for around 27% of the National Monetization Pipeline (NMP).

This massive expansion in modern transportation facilities such as airports, railways, and logistics parks require advance and sophisticated engineering driving the demand from constructions services.

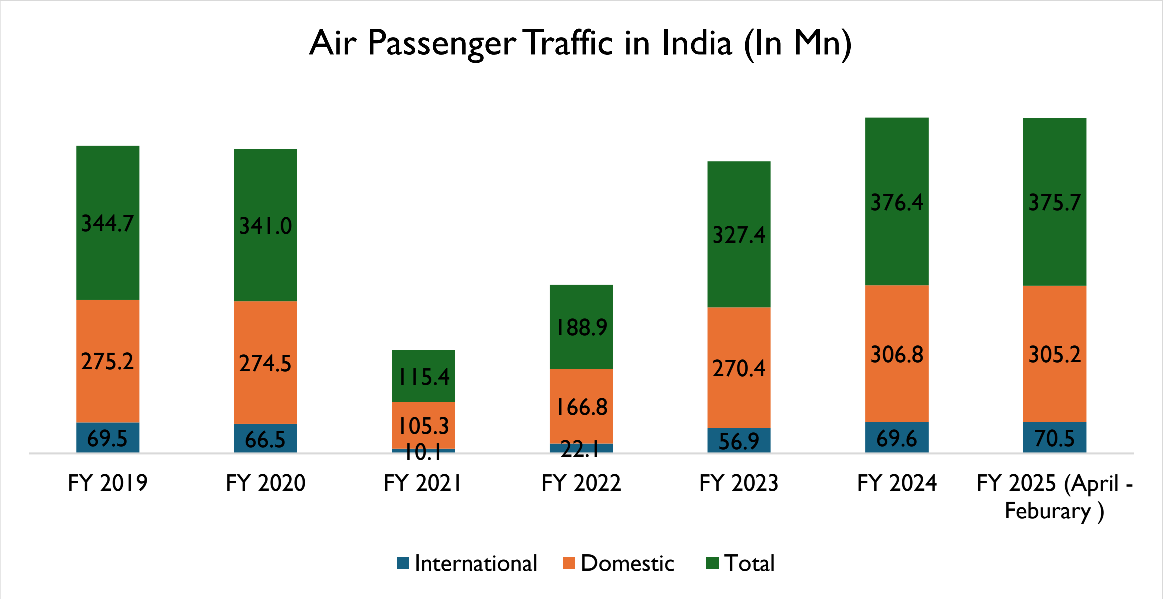
Airport Infrastructure in India

In India, airports are managed either through the Public-Private Partnership (PPP) model or solely by government authorities like the Airport Authority of India (AAI). PPP airports involve collaborations between the government and private firms, where private entities invest in, develop, and operate the airports to improve efficiency and service quality while sharing operational risks. Conversely, non-PPP airports are fully managed and funded by the government, with AAI overseeing development, operations, and maintenance. As of Airport Authority Dec 2024 report6F7F[5], India boasts 159 airports that include international, domestic, civil enclaves, heliports and water aerodromes. Of these, 8 are under private management. Among private control, 2 airports i.e., Delhi International Airport (DIAL) and Mumbai International Airport (MIAL), operate by Joint Venture Companies (JVCs), while 6 airports that include Ahmedabad, Jaipur, Lucknow, Guwahati, Thiruvananthapuram, and Mangalore are managed under the PPP model.

India is expected to have 480 million air passengers, by 2036, surpassing the combined number of flyers in Japan (around 225 million) and Germany (just over 200 million). The growth is on the back of growing economy and expanding middle class. This has put pressure on the existing civil aviation infrastructure in the country.

India's air passenger traffic has shown a strong recovery following the significant decline during the COVID-19 pandemic. In FY 2019, total traffic stood at 344.7 million, with domestic travel contributing the majority. The pandemic caused a sharp drop in FY 2021, with total traffic falling to just 115.4 million. However, since then, both international and domestic segments have steadily rebounded. By FY 2023, traffic had reached 327.4 million, nearing pre-pandemic levels, and in FY 2024 it surpassed them, reaching 376.4 million. As of April to February in FY 2025, the momentum continues with 375.7 million passengers, indicating sustained growth in India's aviation sector.

[5] The most recent available in public domain



Sources: Airport Authority of India

In addition, the Indian government is investing heavily in the aviation sector. The government is building new airports, expanding existing airports, and improving air traffic management systems. According to the Airports Authority of India (AAI), the number of airports in the country has **increased from 74 in 2015 to 159 in 2024.**

Source: Airports Authority of India (AAI), as on 31.12.2024

India's aviation sector poised for robust growth in 2025

India's air passenger traffic is expected to surge by 7% in 2025, driven by a rising middle class and increasing affordability of air travel, according to Joshua Ng, Director at Alton Aviation Consultancy. With India now accounting for 10% of Asia-Pacific's domestic and international air traffic, the country has not only rebounded to pre-pandemic levels but is also laying the groundwork for future expansion.

The government's ambitious aviation infrastructure plan, which includes the development of 150 new airports nationwide, is further propelling this momentum. Indian airlines, collectively holding an order book of nearly 1,900 aircraft, are preparing to meet growing demand. Additionally, the Air India-Vistara merger is expected to enhance market stability, positioning Air India as a leading player in the full-service segment and IndiGo as a leading player in the low-cost segment.

Global Outlook: Industry Rebounds, Faces New Challenges

On a global scale, the aviation industry has returned to pre-COVID passenger traffic levels and is projected to grow at an average annual rate of 4% from 2024 to 2034, underpinned by a 2.7% annual increase in global GDP. The Asia-Pacific region, led by China and India, is expected to remain the world's largest aviation market, with an estimated annual growth rate of 5.1%.

However, this growth comes with headwinds. The industry faces a significant aircraft delivery backlog of 9.7 years, as reported by CAPA and Alton's research. Despite record passenger numbers and revenues forecasted for 2025, challenges such as normalizing ticket yields, inflation, and geopolitical tensions remain.

Additionally, post-pandemic supply chain disruptions and labor shortages continue to pressure airline operations. To adapt, airlines must focus on improving aircraft utilisation, reducing turnaround times, and leveraging strategic wet leasing to maintain flexibility and competitiveness in a dynamic market environment.

Government Initiatives for expanding airport Infrastructure

To address the growing demand for air travel, the Government of India is significantly expanding the nation's airport infrastructure. The vision is to increase the number of operational airports from 158 in FY 2023 to 220 by 2025. This ambitious goal is supported by the 'NABH Nirman' scheme, introduced in the 2018 Budget, which aims to quintuple airport capacity to handle up to a billion trips annually. The scheme includes plans for constructing 100 new airports over the next decade with an investment of INR 2,000 billion. Complementing this, airport operators and developers have outlined a Capital Expenditure (CAPEX) plan exceeding INR 900 billion, with the Airport Authority of India (AAI) contributing over INR 260 billion towards modernization and development by 2025.

Additionally, the government has approved INR 45 billion for reviving and developing un-served and under-served airports, heliports, and water aerodromes under the Regional Connectivity Scheme (RCS) - UDAN (Ude Desh ka Aam Naagrik). Launched in October 2016, UDAN aims to enhance regional air connectivity by making air travel more affordable and accessible in underserved areas. For the fiscal year 2023-24, the Ministry of Civil Aviation has been allocated INR 32.24 billion (USD 440.36 million), with plans to revitalize 50 landing sites and an allocation of INR 60 billion (USD 77.52 million) specifically for the RCS-UDAN scheme.

Since its inception, the scheme has benefited over 136 lakh passengers and 559 routes have been operationalized under the scheme, connecting 84 airports including 13 heliports and 2 water aerodromes. The government aims to operationalize 1,000 UDAN routes by 2025 and develop 100 unserved airports, heliports, and water aerodromes. The scheme also promotes affordability by providing concessions to airlines through Viability Gap Funding (VGF).The ongoing initiatives are expected to significantly boost airport infrastructure by increasing capacity, improving regional connectivity, and accelerating the development of new and existing airports.

Some of the major expansion plans proposed to expand the airport infrastructure in India:

Twin City Airport Project

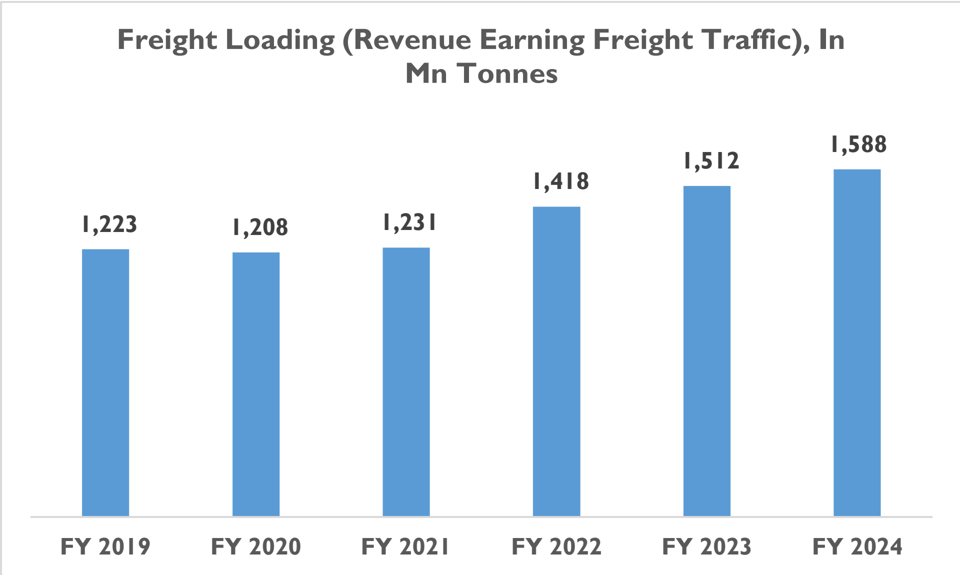
The Ministry of Civil Aviation is proposing to develop "Twin City Airports" aimed to decongest existing major airports. True to its name, these airports would be constructed keeping in mind its ability to serve two cities / urban areas. The Ministry is proposing to develop six such twin city airports by 2030, expand it to 15 by 2040 and to 30 by 2047.

So far three locations has been identified for developing such airports – namely development of Noida International Airport at Greater Noida (to alleviate / decongest Delhi International Airport), DB Patil International Airport in Navi Mumbai (to decongest Mumbai International Airport), and development of Manohar International Airport (to complement Dabolim airport in Goa). In additional several state Governments has approached the central Government to develop greenfield airports that fits into this programme.

Railway Infrastructure in India: Overview on track and station network

The Indian railway system is a cornerstone of the nation's economy, recognized as one of the largest in the world and the fourth biggest after the US, China, and Russia. Spanning over 132,310 km, with 7,335 stations spread across 17 zones and 68 divisions, it plays a pivotal role in connecting cities, towns, and villages. The Railways Board, which holds a monopoly over the rail services, manages this extensive network. Railways have remained the most preferred mode of long-distance transportation due to their affordability, efficiency, and effective operations, catering to both passenger and bulk goods movement. It is also an energy-efficient mode of conveyance, making it an essential part of the nation's transportation infrastructure.

The network supports the operation of 13,523 passenger trains and 9,146 freight trains daily, facilitating the movement of millions of people and goods across the country. Its significant expansion efforts are evident, with 5,100 km of new tracks laid in 2023-24 alone, averaging about 14 km per day, which is a clear reflection of the government's ongoing investment in improving connectivity and efficiency. This expansion enhances the capacity to handle trade and industry growth, with Indian Railways managing over 1,500 million tonnes of freight during the same period.



Sources: Indian Railway Yearbook and Union Budget 2024-25 Summary

In FY 2024, Indian railway handled highest ever freight 1,588 Mn Tonnes against 1,512 Mn tonnes in FY 2023. Between FY 2019-24, freight transport handled by railway has increased by 5.4% CAGR. Improved service delivery at competitive prices, has helped in growing freight loading by railways. Moreover, amongst all the available mode, freight movement by rail is most economical for long distance compared to other modal. Cost of freight movement by rail is INR 1.6/ton–km compared to INR 3.6/ton–km by road, INR18/ton-kms by air (5 times of road transport) and INR 2/ton–km for both waterways and pipeline.

The National Rail Plan envisions raising the railways' share in freight traffic from the current 27% to 45% by 2030, positioning the DFCs as a key driver in achieving this ambitious target. Furthermore, Indian Railways has invested heavily in electrification and safety measures, further enhancing the appeal of rail transport for freight. With nearly complete electrification of its broad-gauge lines and the introduction of advanced safety features, the rail network has become a more efficient and sustainable choice for transporting goods across the country. Buoyed by above factors, the annual freight target is expected to 3000 Mn tonnes by FY 2028 witnessing 15% CAGR growth between FY 2023-28.

Flagship Government Policies

Amrit Bharat Station Scheme

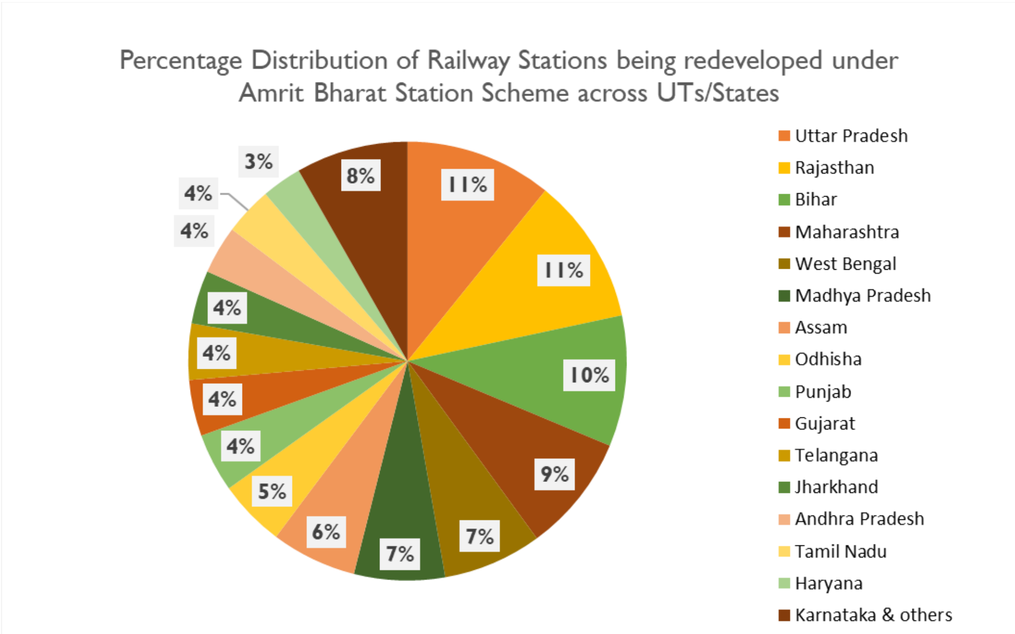
Recognizing the widespread preference for railways as the primary mode of transportation, the Indian government has underscored the significance of delivering top-notch facilities at railway stations. Aligned with this vision, the Amrit Bharat Station Scheme was initiated in 2023 to revamp 1309 stations across the country.

With a long-term perspective on station development, the Amrit Bharat Station scheme entails crafting Master Plans and implementing them progressively to enhance various station amenities. These improvements encompass bettering station accessibility, waiting areas, restroom facilities, installation of lifts and escalators as necessary, cleanliness initiatives, provision of free Wi-Fi, establishment of kiosks for local products through initiatives like 'One Station One Product', improvement of passenger information systems, creation of Executive Lounges, allocation of spaces for business meetings, incorporation of landscaping, and tailoring solutions to the unique needs of each station.

Moreover, the scheme underscores the refurbishment of station structures, integration of stations with surrounding urban areas on both sides, promotion of multimodal connectivity, provision of facilities for individuals with disabilities (Divyangjans), implementation of sustainable and eco-friendly measures, introduction of ballastless tracks, inclusion of 'Roof Plazas' when necessary, and careful consideration of the feasibility and phasing of enhancements. The overarching objective is the transformation of these stations into vibrant city centres over the long term.

Under this scheme, redevelopment work has commenced for 508 railway stations at a cost exceeding INR 244.70 billion. Comprehensive Master Plans are being devised for the evolution of these stations into 'City Centres,' with seamless integration on both sides of the city. This integrated approach aligns with the holistic vision of overall urban development centered around the railway station.

These 508[6] stations are spread across 27 states and union territories, including 55 each in Uttar Pradesh and Rajasthan, 49 in Bihar, 44 in Maharashtra, 37 in West Bengal, 34 in Madhya Pradesh, 32 in Assam, 25 in Odisha, 22 in Punjab, 21 each in Gujarat and Telangana, 20 in Jharkhand, 18 each in Andhra Pradesh and Tamil Nadu, 15 in Haryana, 13 in Karnataka among others.



Source: Amrit Bharat Station Scheme

The redevelopment will provide modern passenger amenities along with ensuring well-designed traffic circulation, inter-modal integration and signage for the guidance of passengers. The design of the station buildings will be inspired by local culture, heritage and architecture.

National Railway Plan (NRP)

The National Rail Plan (NRP) for India, set for realization by 2030, is a strategic blueprint aimed at forging a 'future-ready' railway system. It seeks to proactively create capacity exceeding demand by 2030, fostering efficiency and profitability while accommodating periodic peaks and year-on-year growth in traffic demand with minimal future capital investment. The NRP envisions sustaining a 44% modal share for railways up to 2051, signifying a substantial role in the country's transportation landscape.

Emphasizing both operational capacities and commercial policy initiatives, the plan targets an increase in the railway's freight modal share from the current 28% to an ambitious 44% by 2051. The objective is to establish

[6] No definitive information is currently available to confirm whether the 181 stations earmarked for redevelopment under the RLDA's purview are included within the 508 stations targeted by the Amrit Bharat Station Scheme.

capacity ahead of demand, enabling the railway system to support a 44% modal share in freight traffic while maintaining sustainability. Diverse financial models, including Public Private Partnership (PPP), are under consideration to achieve these goals.

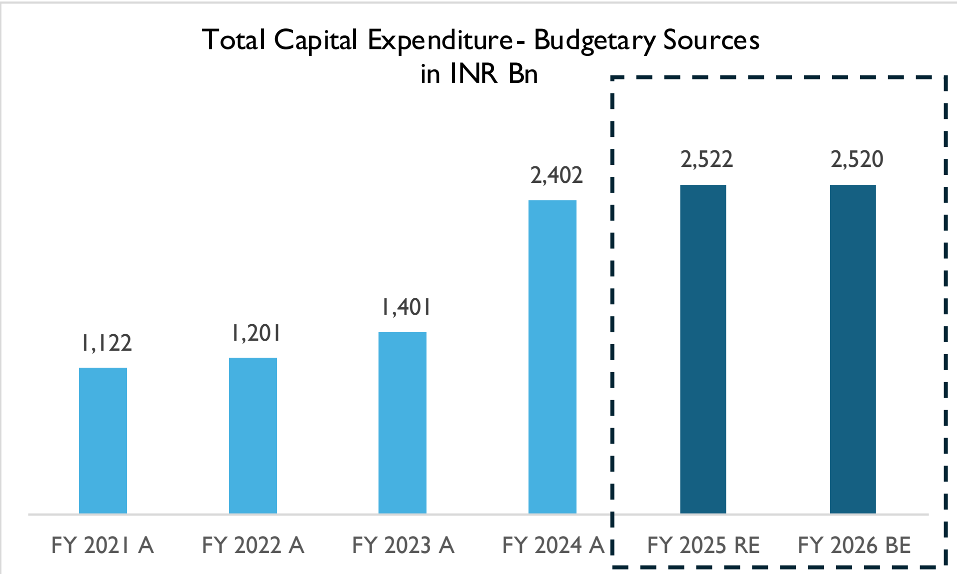
Recognizing Indian Railways as a growth engine, the NRP seeks to transform it into an efficient, greener, and modernized entity, offering cost-effective, safer, and reliable transportation for passengers and freight. The plan outlines a two-step transformation, with the first leap targeted by 2024 and the comprehensive vision for 2030.

The "Vision 2024/2024" framework identifies critical projects for completion by 2024, including 100% electrification, multi-tracking of congested routes, speed upgrades on key routes, and the elimination of level crossings. Indian Railways' impressive 7.5% increase in cargo transport in 2022, reaching 1,497 million tonnes, aligns with the NRP's goal of raising rail's freight share from 31% to 44% by 2051.

Key features of the NRP include formulating strategies for freight modal share, reducing transit time, launching Vision 2024 for accelerated project implementation, identifying new Dedicated Freight Corridors and High-Speed Rail Corridors, assessing rolling stock and locomotive requirements, and involving the private sector in operations and infrastructure development. This comprehensive plan reflects a commitment to shaping India's railway future with foresight, efficiency, and sustainability.

Government Budgetary Allocation to the Railway Sector

From FY 2021 to FY 2026, the union budget has significantly ramped up its allocation toward railway sector. The total outlay provided for Capital Expenditure in Budget Estimate 2025-26 of INR 2,652 billion. The Gross Budgetary Support for Railways in FY 2025-26 stands at INR 2,520 billion, which has reduced in compare of previous year, however the budget has significantly rise from the level of INR 1,122 billion in FY 2021. The railway will continue to utilize the money in essential infrastructure projects like rail track expansion, rolling stock procurement, electrification, signalling improvements, and station modernisation. The Government also provided for INR 100 billion from extra budgetary resource to meet its expenses & modernize. The total outlay also includes Nirbhaya fund of INR 2 billion and INR 30 billion for internal resources.



Source: Union Budget, Expenditure Profile

Note: A – Actual Capex over the years and BE – Budgeted figures

For the financial year 2025-26, Indian Railways has outlined a comprehensive capital expenditure (Capex) plan with specific allocations for various activities:

Category	Allocation (INR Bn)	Description
Safety Enhancements	1,160	Upgrading tracks, signalling, flyovers, underpasses, Kavach system

Doubling of Rail Lines	320	Enhancing capacity and reducing congestion
Gauge Conversion	46	Improving connectivity
Laying New Rail Lines	322	Expanding the network
Rolling Stock	589	Procurement and manufacturing of coaches and locomotives
Construction of ROBs and RUBs	70	Enhancing safety at level crossings

Source: Ministry of Railway, Budget 2025-26

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Institutional Construction

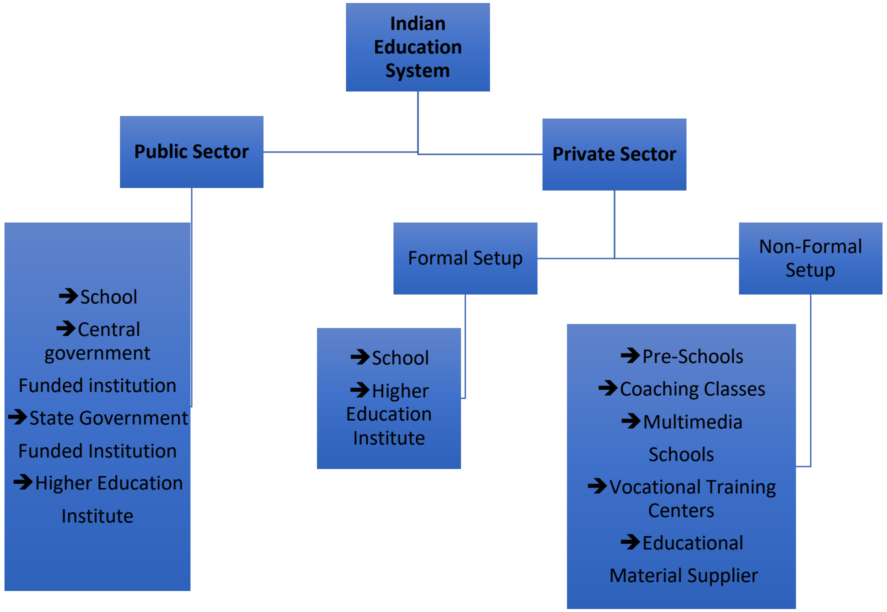
India’s burgeoning population and economic growth necessitate is a thriving institutional construction segment. This segment caters to the development of facilities crucial for public well-being and national progress, encompassing healthcare, hospitality, and education sectors. Some examples of institutional infrastructure construction include schools’ infrastructure, University buildings, Hospitals, and sports facilities.

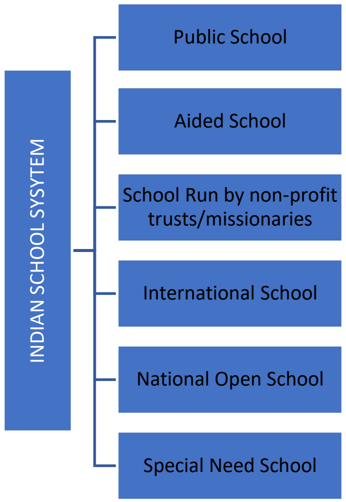
Indian Education Sector

India's school education system, as highlighted in the Economic Survey 2024–25, currently serves an impressive 24.8 crore students across 14.72 lakh schools, supported by a dedicated workforce of 98 lakh teachers. In recent years, there has been a significant push towards digital transformation in education. The percentage of schools equipped with computers has increased from 38.5% in FY 2019–20 to 57.2% in FY 2023–24. Similarly, internet connectivity in schools has seen notable improvement, rising from 22.3% to 53.9% during the same period.

Efforts to enhance educational outcomes have also contributed to a steady decline in school dropout rates. As of the latest data, dropout rates stand at 1.9% at the primary level, 5.2% at the upper primary level, and 14.1% at the secondary level. This reflects the government's focus on increasing retention and access across all educational stages.

In higher education, India has witnessed substantial growth as well. The number of Higher Education Institutions (HEIs) increased by 13.8%, from 51,534 in FY 2014–15 to 58,643 in FY 2022–23. The integration of technology, particularly artificial intelligence, is recognized as essential for adapting to the rapidly evolving dynamics of the education system and preparing students for the future.

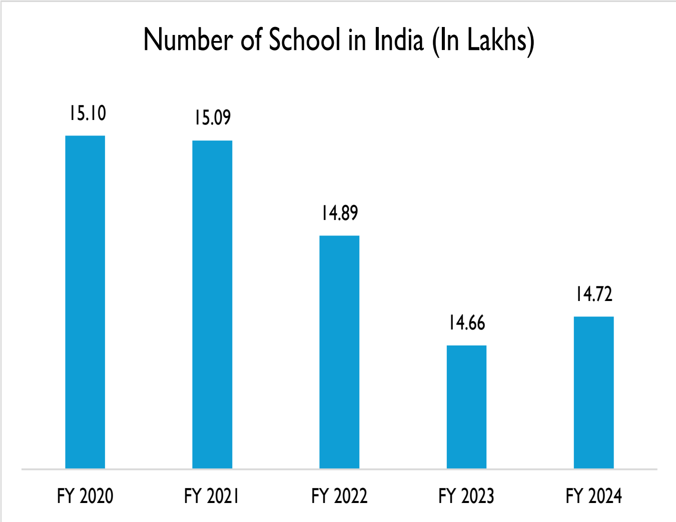


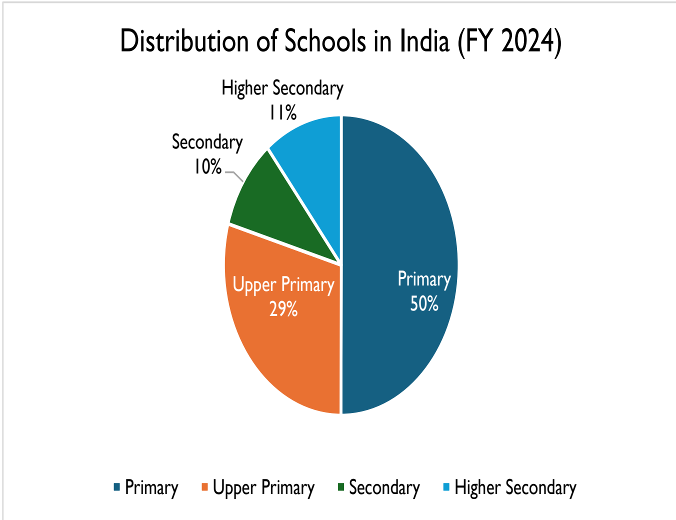


Education is a crucial sector in India, with school education being a significant portion of the Indian education system. Primary school is officially defined as starting at six years of age, and compulsory education includes education from ages 6-14, up to secondary education. However, school education, beginning from informal sectors like kindergarten, caters to students between the ages of 3-17. Over the years, the education sector in India has undergone significant changes. Schools are divided into primary, secondary, and higher secondary categories.

School Education in India

The Indian School Education System strives to maintain standards and uniformity across the country while giving ample scope for the country's diverse culture to grow and flourish.



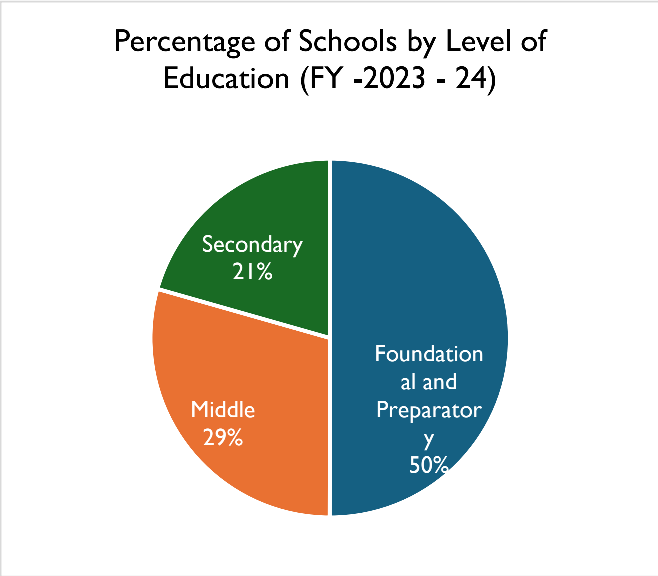


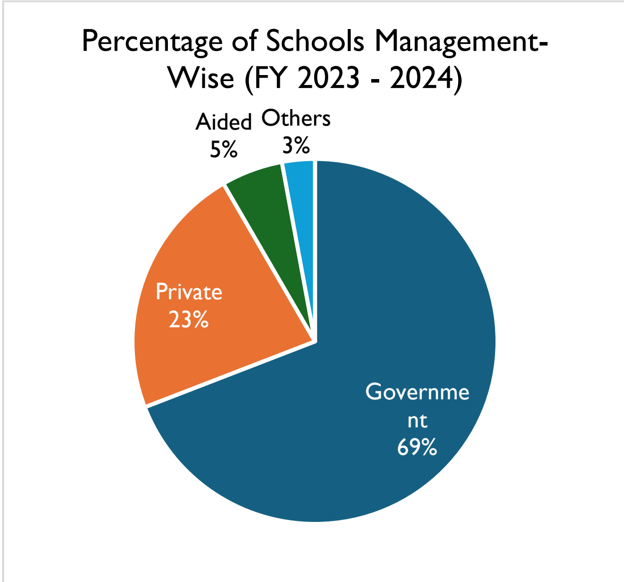
Source: Ministry of Education, Government of India

According to data from the Ministry of Education, India, the number of schools by level of school education has seen a gradual decline over the past five financial years. In FY 2020, there were approximately 15.10 lakh schools across the country. This number slightly decreased to 15.09 lakh in FY 2021, followed by a further drop to 14.89 lakh in FY 2022. The downward trend continued in FY 2023 with 14.66 lakh schools, before witnessing a slight uptick in FY 2024, reaching 14.72 lakh. This pattern reflects a modest overall decline in the total number of schools over the five-year period, despite a small recovery in the most recent year. In FY 2023–24, the distribution of schools in India reveals that primary schools constitute the majority, accounting for approximately 50.03% of the total 14.72 lakh schools. Upper primary schools make up around 29.37%, providing a significant bridge between primary and secondary education. Secondary schools represent about 9.78%, while higher secondary schools account for roughly 10.80%. This distribution highlights a strong emphasis on foundational education, with a noticeable reduction in the number of institutions offering education at the secondary and higher secondary levels.

As of the financial year 2023–24, India had approximately 14.72 lakh schools, comprising around 7.36 lakh primary schools, 4.32 lakh upper primary schools, 1.44 lakh secondary schools, and 1.59 lakh higher secondary schools. This distribution reflects a strong emphasis on foundational education, with a gradual decrease in the number of institutions at higher education levels.

As of the latest data, India has a total of 14.72 lakh schools spread across various educational levels, reflecting the vast scale of the country's school education system. Out of these, around 7.37 lakh schools cater to the foundational and preparatory stages, which include early childhood education and primary classes. This forms the backbone of a child's learning journey and plays a crucial role in building strong academic foundations. Further, approximately 4.32 lakh schools serve the middle school level, supporting students in the critical transition phase from basic literacy to more subject-focused learning. At the secondary level, there are about 3.03 lakh schools, which provide education to adolescents and prepare them for higher secondary education, vocational training, or entry into the workforce. This distribution of schools highlights the emphasis on inclusive and progressive education infrastructure at every stage of a student's academic journey.



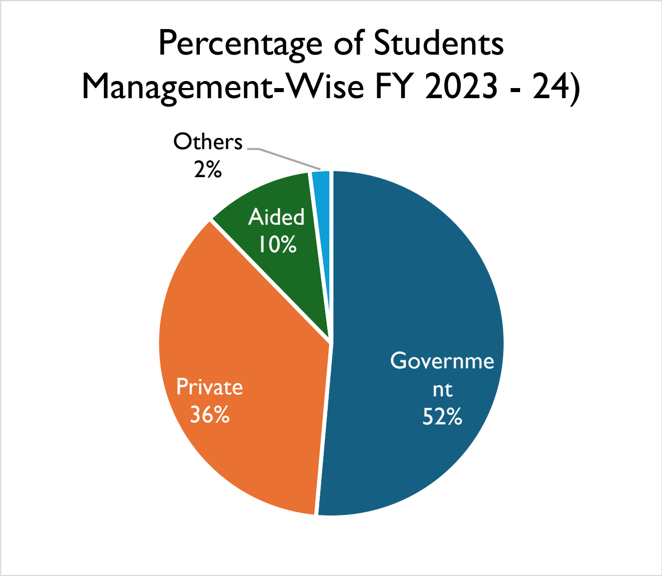


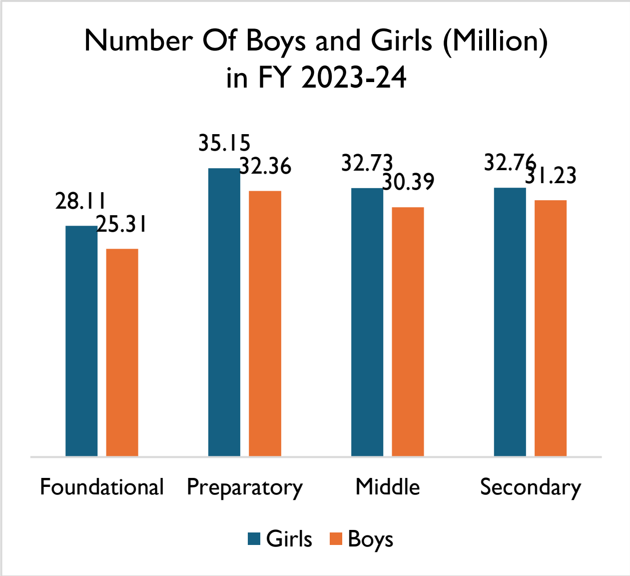
Source: Ministry of Education, Government of India

India's school education system is both vast and diverse, managed by a range of authorities that reflect a mix of public and private sector involvement, while also being structured to support students across different educational stages. Government schools form the backbone of this system, accounting for 69.14% of all schools across the country. These institutions are crucial in providing affordable and accessible education, especially in rural and underserved areas. Private schools, which make up 22.5%, are often known for better infrastructure and academic performance, particularly in urban centers. Aided schools, comprising 5.46%, are privately managed but supported by the government, offering a blend of public funding and private administration. An additional 2.91% of schools fall under the 'Others' category, including alternative schooling models and institutions managed by various organizations.

In terms of educational levels, 50.05% of schools operate at the foundational and preparatory stages, emphasizing early childhood education and primary learning, which lay the groundwork for a child's academic growth. Middle schools make up 29.38%, bridging the gap between foundational education and more specialized secondary learning. The remaining 20.58% cater to the secondary level, preparing students for higher education, vocational pursuits, or entry into the workforce. This dual lens—of management and educational level—shows a system where the government plays a dominant role in school operation, yet one that also supports a varied and layered structure to guide students throughout their academic journey.

India's school education system caters to a massive student population, with a total enrolment of 24.80 crore students across all levels. At the foundational level, which includes early childhood and initial primary education, there are 5.34 crore students, highlighting the country's focus on early learning and development. The preparatory level follows with 6.75 crore students, covering the later years of primary education where foundational skills are further strengthened. Moving to the middle level, there are 6.31 crore students enrolled, representing a critical stage in cognitive and academic development. At the secondary level, the number slightly increases to 6.40 crore students, indicating sustained student participation in higher grades as they prepare for higher education, vocational training, or employment. This distribution of students across the educational stages reflects a robust and inclusive system aimed at ensuring continuity in learning from early years through adolescence.





Source: Ministry of Education, Government of India

As of the 2023–24 academic year, India has witnessed steady progress in the Gross Enrolment Ratio (GER) across all levels of school education. At the primary level (Classes I–V), the GER stands at 93%, indicating that a significant proportion of children aged 6–10 are enrolled in schools. Moving to the upper primary level (Classes VI–VIII), the GER has reached 94.9%, showcasing a strong enrolment rate among children aged 11–13.

In the secondary level (Classes IX–X), the GER is reported at 77.4%, which demonstrates ongoing efforts to keep adolescents aged 14–15 engaged in the education system. The higher secondary level (Classes XI–XII), though still the lowest among all stages, has shown a noteworthy improvement with a GER of 56.2%, suggesting that more than half of students aged 16–17 are continuing their education beyond the secondary stage.

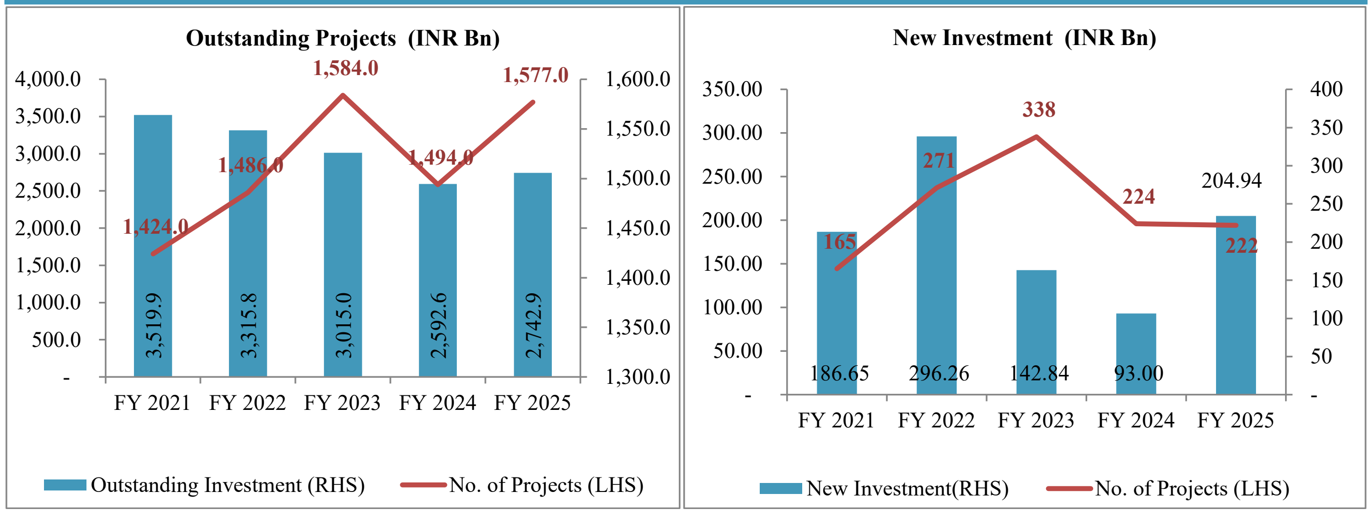
The market size of primary and secondary schools is higher than that of higher secondary levels, due to the country's growing economy and huge population, the gross enrolment ratio in also increased in the past three years.

Upcoming Education/ Schools related construction

India's education sector stands at the forefront of global significance, fueled by its demographic advantage as the world's largest population in the 5-24 age group, numbering 580 million. With a pivotal role in the global education industry, India possesses an extensive network of higher education institutions. In FY24(up to Sep 2023), the count of colleges reached 49,385, a notable increase from 43,796 in FY21 and 42,343 in FY20[7]. Similarly, the number of universities in India reached 1,196 in FY24, a significant rise from 760 in FY15. Notably, the education sector attracted USD 9.2 billion in Foreign Direct Investment from April 2000 to March 2023. The Union Budget for 2023-2024 allocated a historic INR 1.12 lakh crore (USD 13.5 billion), reflecting an 8.2% increase, highlighting the government's commitment to fostering educational development for national progress.

The Indian education sector is experiencing substantial development, backed by the robust investment earmarked in the sector. As of the year ending FY 2025, the outstanding investment in the education sector stood at INR 2,742.9 billion, spread across 1,577 projects. During FY 2025 alone, 222 new projects were announced, envisaging a total investment of INR 204.94 billion. These announcements, spearheaded by both the Central and State Governments, underscore a concerted effort to enhance the infrastructure of the education sector. The initiatives are geared towards establishing new educational institutions and upgrading existing ones, showcasing a firm commitment to expanding education infrastructure facilities across the country.

Investment Trend in Education



Sources: CMIE Capex

[7] UGC, India Ratings and Research FY19 Outlook

As on FY 2025, 222 new projects were announced in the Education sector worth INR 204.94 which took the outstanding project value to INR 2,742.9 billion spread across 1,577 projects. The robust surge in announcements and the significant growth in educational institutions underscore a transformative phase in India's education sector.

Some of the key projects during FY 2024 catering to education sector:

Company Name	Project Name	Cost (Rs.million)	Project Status	Industry Group	Ownership Group	Project Type
KENDRIYA VIDYALAYA SANGATHAN	Multi Location Kendriya Vidyalaya Project	28627.1	Under Implementation	Education	Central Govt. - Management Enterprises	New Unit
NAVODAYA VIDYALAYA SAMITI	Multi Location Navodaya Vidyalaya Project	19441.9	Under Implementation	Education	Central Govt. - Management Enterprises	New Unit
EMPLOYEES STATE INSURANCE CORPN.	Basaidarapur (Delhi) PGIMSR Dental College Project	3668.7	Announced	Education	Central Govt. - Statutory Bodies	New Unit
INDIAN INSTITUTE OF MANAGEMENT VISAKHAPATNAM	Visakhapatnam IIM Infrastructure Development Project	813.5	Announced	Education	Central Govt. - Management Enterprises	New Unit
MAGADH MAHILA COLLEGE	Patna Magadh Mahila College Science Block and Auditorium Project	472.3	Announced	Education	Central Govt. - Management Enterprises	New Unit

Source: CMIE Capex

Demand Landscape

Education is highly valued and considered essential for socio-economic development in India, as a result, there has been a substantial demand for both government-funded and private schools across the country. The demand for quality education has led to the establishment of a wide range of schools, including primary, secondary, and higher secondary institutions, as well as various specialized schools focusing on specific subjects. Several other factors contributing to the growth of the Indian school education sector are the increasing population, increasing awareness about the importance of education, rising middle-class income, government initiatives aimed at promoting education, etc. Here are some of the key reasons for the high demand for schools in India:

Increasing Population Density & Income

India's huge population and rising middle-class income are the primary factors driving the Indian school market. With a 1.4 billion population India comes in the second position after China in terms of population and this depicts the huge consumer base for the school education sector with nearly 27% population coming under the age of 0-14 which is the school-going age as of 2021. With a growing population, the strength of school-going aged children and enrolment rates also rise, leading to an increase in the demand for primary and secondary school levels. With the increase in middle-class income among the population, people are now able to afford higher-quality education, and this is expected to drive growth in the school market.

Expansion of Schools in Urban and Rural Areas

As of the FY 2023-24 academic year, India has a total of 14.72 lakh schools, with 12.35 lakh located in rural areas and 2.54 lakh in urban areas. Despite the higher number of rural schools, urban areas are experiencing increased demand for educational institutions due to rising urbanization and migration from rural regions.

The Right to Education (RTE) Act has significantly impacted rural education by mandating free and compulsory education for children aged 6 to 14. This legislation has led to improved school infrastructure, increased enrolment rates, and a reduction in dropout rates.

However, challenges persist in rural areas, including a shortage of qualified teachers and limited access to digital infrastructure. Data from the Ministry of Education indicates that only 44.9% of rural schools have access to digital infrastructure, compared to 68.7% in urban schools. Additionally, nearly 70% of rural children struggle with basic reading and arithmetic skills, highlighting the need for continued efforts to enhance educational quality.

To address these disparities, the government has implemented initiatives such as the Samagra Shiksha scheme, which allocates funds for infrastructure development in rural schools. From FY 2018-19 to FY 2023-24, approximately INR 9,707.67 crore has been allocated for improving facilities like classrooms, laboratories, toilets, drinking water, ramps, and electricity in rural schools.

In summary, while rural areas have a higher number of schools, urban areas are witnessing increased demand due to urbanization. The RTE Act has positively influenced rural education, but challenges remain in terms of infrastructure and quality. Ongoing government initiatives aim to bridge these gaps and ensure equitable access to quality education across the country.

Increasing Awareness of Education

Increasing education awareness has a significant impact on the demand for schools in various ways. As people become more informed about the importance of education, the benefits it offers, and the opportunities it provides, the demand for educational institutions tends to increase. As education awareness spreads, more parents and guardians recognize the value of education for their children's future, this leads to higher enrolment rates. In some regions of India, where education might have been historically undervalued, awareness often leads to heightened aspirations among parents for their children's education. Parents are more likely to seek out quality educational opportunities, leading to an increased demand for schools that offer better facilities and teaching methods. Education awareness campaigns often contribute to improved literacy rates.

Literacy rates in India are increasing as more people in India become literate, there's an increased demand for schools to provide basic education as well as opportunities for further learning. In earlier times girls' education was the challenging part of India's education sector but the importance of girls' education in India, led to increased demand for schools that encourage and support the education of girls.

Diversity of Curriculum

India with diverse education landscape, offering schools that follow different curricula, such as the Central Board of Secondary Education (CBSE), Indian Certificate of Secondary Education (ICSE), and various state boards. International curricula like the International Baccalaureate (IB) and Cambridge International Examinations (CIE) are valued by some families for their global recognition and emphasis on holistic education. This diversity caters to different preferences and demands.

Urban areas often offer a wider variety of schools with different curricula, including national and international boards, catering to diverse preferences and demands. On the other hand, In rural areas, there might be a preference for schools that teach in the local language and offer curricula that are appropriate to the local culture and context. With the increase in population, there's a diversity of educational needs and preferences, directing to a demand for schools offering different curricula, languages of instruction, and specializations to cater to the varied population. India's constitution recognizes 22 official languages that are spoken by the population, and the choice of curriculum often comes with the choice of language of instruction as some curricula are offered in regional languages, while others use English as the medium of instruction, which influence the demand for specific curricula based on language preferences. The Central Board of Secondary Education (CBSE) and various state education boards offer curricula that are designed to align with national and regional education standards. On the competition level, schools that offer a variety of curricular options can attract a broader range of students and cater to the diverse educational needs and preferences of the population.

In conclusion, the school market in India marked by both progress and challenges in recent years the number of students has increased in the primary and secondary levels of school which shows that there are huge opportunities in the primary and secondary schools as the population of school-going-age people is increasing significantly. However, there is a need to elevate the quality of education through improved teaching methodologies, relevant curricula, and a shift from rote learning to critical thinking is essential to preparing students for a rapidly changing world.

Sports Infrastructure

India’s sports infrastructure has evolved significantly in recent years, supported by a variety of initiatives and investments. The country currently boasts approximately 100 sports facilities that adhere to international standards. These include government-owned college and university grounds, community centers, urban local body facilities, Resident Welfare Association grounds, and private sector facilities. The Khelo India scheme, launched in 2018, has been a cornerstone of this progress, focusing on grassroots development. The program has funded 282 infrastructure projects totaling USD 1.43 billion, aiming to foster a robust sports ecosystem and provide young athletes with the resources to showcase and hone their skills. Additionally, the Sports Authority of India (SAI) plays a vital role by managing various sports facilities, offering training, and establishing regional centers and academies to support diverse sports at the grassroots level.

For the financial year 2025-26, the total allocation for the Ministry of Youth Affairs and Sports stands at INR 3,794.30 crore, comprising INR 3,788.49 crore under revenue expenditure and INR 5.81 crore under capital expenditure. This represents a significant increase compared to the FY 2024-25 revised budget of INR 3,232.85 crore, reflecting the government’s commitment to fostering sports development in the country.

In terms of investment, the National Investment Pipeline (NIP) and the National Monetization Pipeline are crucial for advancing sports infrastructure. The NIP includes over 90 projects for stadiums and sports complexes, with approved investments amounting to USD 1.49 billion. The private sector will contribute 21% to the implementation of these projects. Notable projects include the Vishakapatnam Sports City, valued at USD 129 million, set for completion by August 1, 2024. Concurrently, the National Monetization Pipeline focuses on monetizing two national stadiums and two SAI regional centers between FY22-25, with an indicative value of USD1.43 billion. This will follow the operation, management, and development agreement (OMDA) model, granting private concessionaires a 30+30-year lease for an upfront premium, revenue share, and annual fees.

State governments and the private sector are also making significant contributions to sports infrastructure development. The private sector is actively involved as well, with numerous organizations setting up sports academies and centers that contribute to a growing sports culture and generate substantial revenue. Despite these advancements, challenges remain, including the need for better maintenance of existing facilities and the expansion of infrastructure for a broader range of sports beyond cricket. Addressing these issues will be key to further developing India's sports infrastructure and promoting a vibrant sporting culture. Furthermore, infrastructure development for sports in India will present huge opportunity for construction industry.

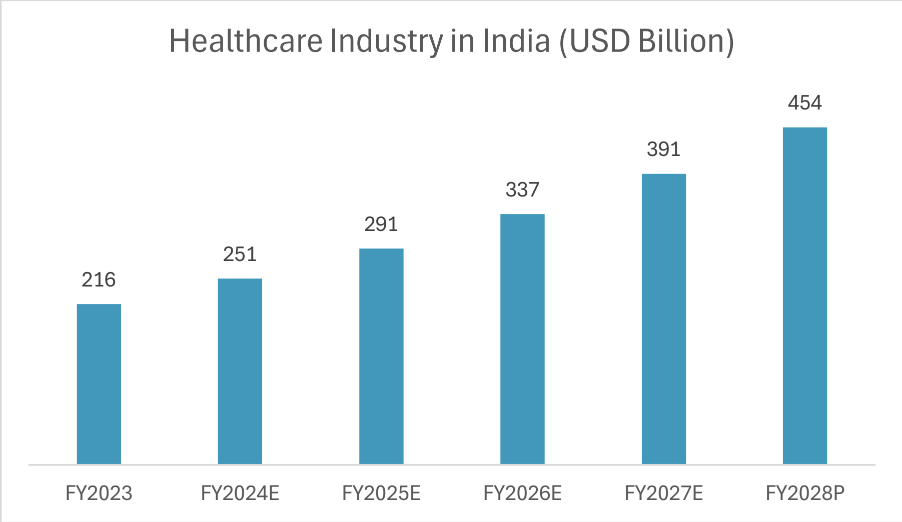
Key Projects announced in the Sector (FY 2024)

Promoter Group / Entity	Project Name	Project Cost (INR Mn)
AHMEDABAD URBAN DEVP. AUTHORITY	Motera Sardar Vallabhbhai Patel Sports Enclave Project	28627.1
VARANASI SMART CITY LTD.	Varanasi Sports Stadium Development Project (Smart City)	19441.9
GOVERNMENT OF KARNATAKA	Kanabargi International Level Hockey Stadium Project	3668.7
DEPARTMENT OF YOUTH SERVICES AND SPORTS, GOVT. OF WEST BENGAL	Salt Lake Astro-Turf Hockey Stadium Project	813.5

Source: CMIE Capex

Indian Healthcare Industry

The Indian healthcare sector renowned for its dynamic growth potential and diverse components was estimated to value at an impressive USD 216 billion in FY23. This sector is projected to nearly double to an estimated USD 454 billion by FY28, representing a robust compound annual growth rate of 16%.



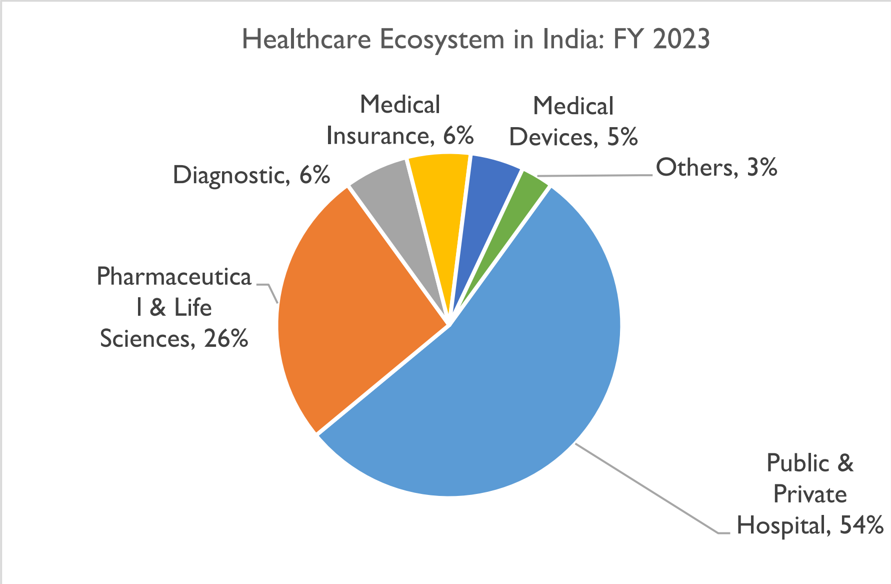
Source – D&B Research[8]

The demand for healthcare services in India is projected to increase significantly due to several key factors, including rising income levels, an aging population, growing health awareness, and a shift towards preventive healthcare. One major driver of this growth is the low cost of medical services in India, which has made the country a leading destination for medical tourism, drawing patients from around the globe. In addition, India has become a hub for research and development (R&D) activities for international companies, thanks to its relatively low cost of clinical research.

Several supportive policies have also contributed to the growth of the healthcare sector. The Indian government has implemented favorable policies to encourage foreign direct investment (FDI) and provide tax benefits, creating a conducive environment for growth. These policies, combined with the promising growth prospects of the sector, have attracted substantial investments from private equity (PE) firms, venture capitalists (VCs), and foreign players. Overall, the Indian healthcare sector is poised for robust growth, driven by increasing demand, competitive cost advantages, and supportive government policies.

In India's healthcare ecosystem, private and public hospitals dominate with a 54% share, followed by pharmaceuticals and life sciences at 26%. Diagnostics and medical insurance hold about 6%, medical devices account for 5%, and the remaining 3% comprises the health tech, and health & fitness sectors.

[8] As per Praxis Report titled "Defining the Future of Diagnostics".



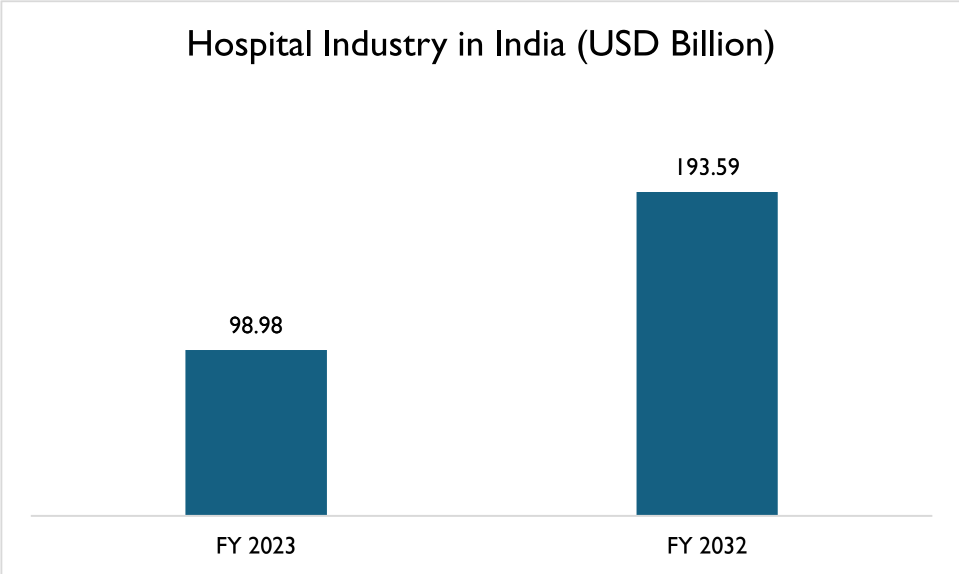
Source – Dun & Bradstreet Desk Research [9]

Indian Hospital Sector

The hospital sector forms the core part of the Indian healthcare industry, which also includes medical devices, clinical trials, medical tourism, telemedicine, health insurance, and medical equipment. Hospitals are the largest segment and are estimated to account for 80% of the total healthcare market. It is estimated that private healthcare infrastructure accounts for more than 60% of healthcare infrastructure in India.

[9] As per Praxis Report titled "Defining the Future of Diagnostics".

According to IBEF, India's hospital market was valued at USD 98.98 billion in 2023, projected to grow at a CAGR of 8.0% from 2024 to 2032, reaching an estimated value of USD 193.59 billion by 2032.



Source: IBEF Healthcare Report April 2025

Growth in the patient base due to changes in lifestyle, increase in non-communicable diseases, growing elderly population, high discretionary income, and increasing penetration of health insurance schemes are expected to propel the hospital sector in the country during the coming decade.
Furthermore, the Government's focus on making affordable hospitals available to all the socioeconomic status of the country has created tremendous opportunities in the country's healthcare sector. Ayushman Bharat is expected to improve occupancy levels at participating hospitals. The government's emphasis on upgrading government hospitals attached to medical colleges and setting up AIIMS colleges will augur well for the sector.

Growth in organized hospital chains will also benefit the sector as they are now penetrating tier 2 cities. Improvement in healthcare standards by offering quality diagnostics and care at affordable prices is fuelling growth for organized hospital chains and will be beneficial for the sector.

Infrastructure Overview

In addition to the Public and Private classification of hospitals, another classification of the Healthcare Delivery sector consists of primary, secondary, and tertiary healthcare facilities. A primary healthcare facility is the first point of contact between a patient and a medical practitioner and is intended to address common ailments. These facilities include Sub-Centres and primary health centers (PHCs). PHCs are the most basic healthcare units, often serving as outpatient clinics, Primary healthcare facilities are essential for providing basic healthcare services, preventive care, maternal and child health services, and immunization programs.

Secondary healthcare facilities in India are usually located in district or taluka headquarters and play a crucial role in providing more advanced medical care. District hospitals, sub-district hospitals, and Community Health Centres (CHC) are common examples of secondary healthcare infrastructure. These hospitals have more specialized medical staff, diagnostic equipment, and inpatient services, making them capable of handling a wider range of medical conditions and surgeries. Secondary healthcare facilities serve as referral centers for primary healthcare centers and are instrumental in addressing healthcare needs beyond basic primary care.

Tertiary healthcare facilities in India represent the apex of the healthcare system, offering advanced medical services, specialized treatments, and super-specialty care. These facilities are typically large teaching hospitals, medical colleges, and specialized institutions. They are equipped with state-of-the-art technology, a wide range of medical specialists, and research capabilities. Tertiary hospitals provide services in various medical fields, including cardiology, oncology, neurosurgery, and organ transplantation. They often serve as regional or national centers of excellence, attracting patients from across the country and even from abroad. Tertiary healthcare infrastructure is essential for handling complex and critical medical cases and contributing to medical research and innovation. While primary healthcare facilities are dominated by the government, secondary and tertiary sub-segments have an overwhelming private presence.

Public Healthcare Infrastructure in India	
Primary Healthcare Facilities	Sub Centres and Primary Healthcare Centres
Secondary Healthcare Facilities	Community Health Centres, Sub Divisional Hospitals and District Hospitals, Mobile Medical Units
Tertiary Healthcare Facilities	Medical Colleges, ESI Hospitals, Urban Health Posts and PSU Hospitals

Source: Ministry of Health & Family Welfare

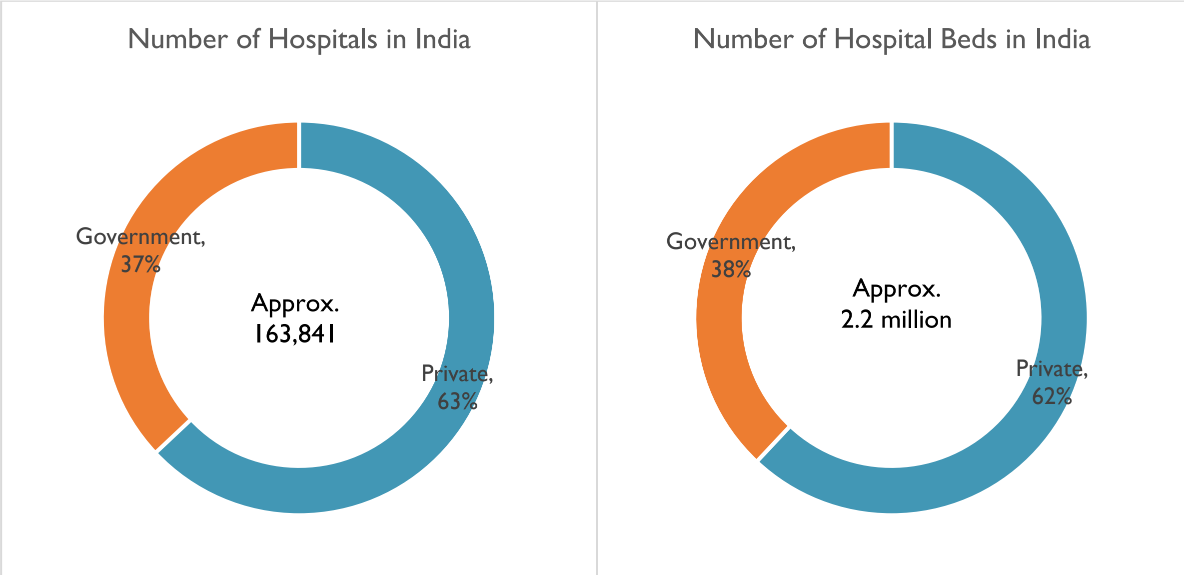
As per the data released by the Health Dynamics of India (Infrastructure and Human Resources) 2022-23. The following table illustrates the number of service facilities as on 31st March 2023.

Type	Quantity in Numbers
Health Sub Centre (HSCs)	169,615
Primary Health Centres (PHCs)	31,882
Community Health Centres (CHCs)	6,359
Sub District Hospitals	1,340
District Hospitals	714

Source: Ministry of Health & Family Welfare 2023

India's hospital system is characterized by a harmonious coexistence of public and private hospital sectors, each wielding substantial influence. The expansive hospital infrastructure in the country encompasses a diverse array of 1,63,841 establishments, with an estimated 37% classified as government institutions, and a majority, constituting 63%, falling under the private sector umbrella.

In the realm of patient accommodation, this system boasts a total of approximately 2.2 million beds. Within this extensive network, 38% of the beds find their place in government-sector facilities, reflecting the public healthcare contribution, while the private sector claims a significant majority with 62% of the beds.



Source: National Health Profile 2022, D&B Estimates

The increase in the aging population, rising income, and sedentary lifestyle amongst the young population are the key drivers facilitating the growth of the healthcare and hospital industry in India. Further, growing medical tourism in India at a competitive cost, greater health awareness, and increasing health insurance penetration are major enablers for the development of world-class private hospital infrastructure in India. Still, the majority of the population falls in the middle- and lower-income group and has low affordability and therefore necessitates steady improvement in public healthcare infrastructure.

Furthermore, the outbreak of Covid-19 has further pressurized India's hospital industry across the value chain. Most recently, the surge in the second wave of COVID-19 and subsequent acute shortage of hospital beds, ICU bed availability, medical professionals, lab testing, and critical medical supplies such as oxygen, ventilators, medicine, etc. has highlighted the shortcomings of Indian healthcare infrastructure even more. The pressing times have aggravated the demand scenario where medical facilities in India need to be scaled up to fulfil the healthcare needs of a constantly growing population.

Amidst growth-led demand and acute shortage of hospital infrastructure as well as of healthcare professionals, the sector provides vast opportunities for public as well as private players to set up specialty hospitals and multi-care specialty hospitals and cater to the unmet needs of people.

Growing Demand for Healthcare Services

Increase in ageing population, rising income, sedentary lifestyle amongst young population are the key drivers facilitating the growth of healthcare industry in India. Further, growing medical tourism in India at competitive cost, greater health awareness, increasing health insurance penetration are major enablers for development of world class private hospital infrastructure in India. Still majority of population falls in the middle- and lower-income group and have low affordability and therefore necessitate steady improvement in public healthcare infrastructure.

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Key Growth Enablers

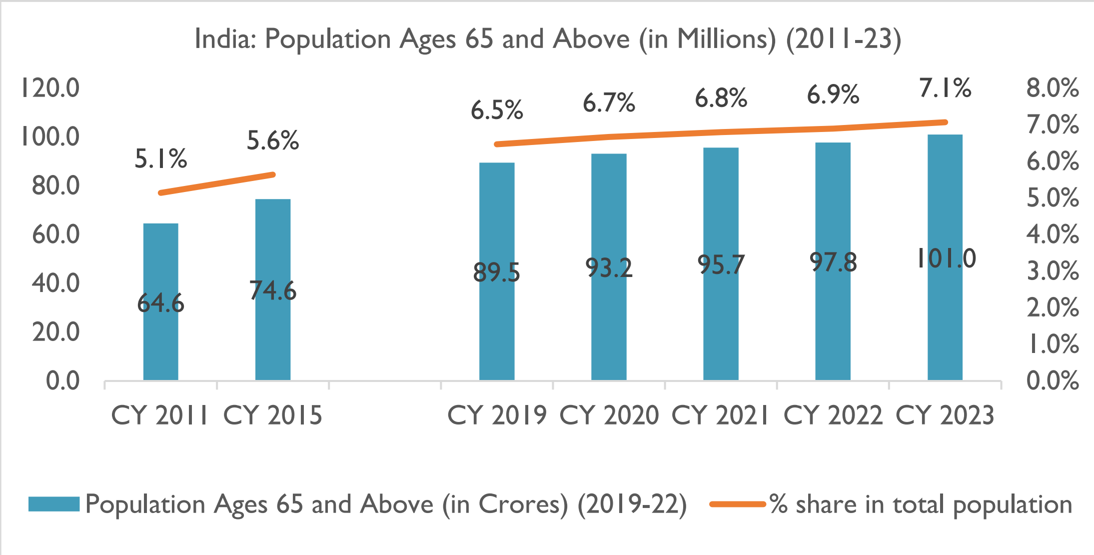
Access to Huge Population Base and Improvement in Affordability

India is the most populous country in the world, home to one sixth of world population i.e., 1.4 Bn. Moreover, India's population is expected to increase from 1.21 Bn to 1.52 Bn during the period 2011-2036 - an increase of 25% in twenty- five years at the rate of 1.0 percent annually.

Urban population increased from 278 Mn to 373 Mn during from 2001 to 2011 and the proportion of urban population to total population increased from ~27.8% to ~31%. In the last decade, urbanization in India has increase at an average annual rate of about 2.4%. The share of urban population is further estimated to grow to about 35% of Indian population i.e., ~470 Mn by 2021 and later to 41.7% i.e. to 625 Mn by 2030 where 5 state in India namely Tamil Nadu, Gujarat, Maharashtra, Karnataka and Punjab will have more than 50% urbanization. Also, the number of metropolitan cities in India is projected to increase from 46 in 2011 to 68 by 2030. Increase in urbanization is directly related to the rise in service sector and the jobs created resultantly. Rapid urbanization and better employment have resulted in increase of the per capita private consumption expenditure (at current prices). Consequently, this growth in income has strengthened the demand for high quality healthcare facilities.

Increasing Geriatric Population

The proportion of the population aged 65 and above in India, which stood at 5.1% in CY 2011 and has increased to 7.1% CY 2023, is playing a significant role in the increasing demand for tertiary healthcare services. This demographic segment, constituting a considerable percentage of the total patient base, has witnessed substantial growth. Projections further indicate that India's ageing population (age 60 and above) is projected to grow to over 347 million [10] by 2050. Simultaneously, changing lifestyles have brought about a shift in the health profile of the elderly, leading to a higher prevalence of age-related and lifestyle-related diseases. The availability of more affordable lifesaving drugs has extended life expectancy, but with that comes an increased need for specialized medical interventions.



Source: World Bank [11]

This demographic shift is driving the demand for geriatric care and diagnostic services due to the rise in age-related health conditions like diabetes, pulmonary disorders, dementia, and osteoarthritis. As ageing population expands, they will require more frequent health check-ups and medical care, necessitating comprehensive geriatric care, including regular diagnostic services to monitor and manage their health conditions.

The demographic transition also points to an escalating demand for elderly care services. As the proportion of elderly individuals rises, there will be an increased need for nursing homes, day-care centers, and various outpatient and intensive care services to address age-related health issues.

Penetration of Health Insurance

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[10] UNFPA Report
[11] https://data.worldbank.org/indicator/SP.POP.65UP.TO.ZS?locations=IN
the data is as per latest available sources.

India’s out-of-pocket expense on healthcare is significantly higher than the global average. Therefore, to lower down this high out of pocket expense, Indian population is increasingly resorting to the health insurance policies. Health insurance penetration is on rise due to inflationary healthcare cost, rising incidence of lifestyle diseases and rising income. Initiatives like AB-PMJAY provide comprehensive hospitalization cover to the bottom 40% of the country’s population, while another 18% is insured through other government and group health schemes. Retail health insurance penetrates only a meagre 3.2% of the 138 crore population, leaving a huge part of it - 38.8%, which is about 56 crore individuals - unprotected from any sort of health insurance cover. However, the health insurance penetration is increasing year by year, which will make quality healthcare delivery available to masses at affordable prices.

Changing Health Profile

India is the most populous country in the world. With the projected population increase from 1.21 billion to 1.52 billion between March 1, 2011, and March 1, 2036, at an annual growth rate of 1.0 percent, the nation anticipates a 25 percent surge over 25 years. This demographic evolution is marked by an increased sex ratio, rising from 943 females per 1000 males in 2011 to an expected 952 on March 1, 2036. The working-age population (15-59 years) is also set to rise from 60.7 percent on March 1, 2011, to 65.1 percent on March 1, 2036.

Despite improvements in maternal and infant health indicators, there are persistent challenges, with non-communicable diseases emerging as a significant health concern. Non-communicable diseases (NCD), including cardiovascular diseases, cancers, chronic respiratory diseases, and diabetes, contribute to 60% of total mortality in India. The prevalence of these diseases is exacerbated by behavioural risk factors such as unhealthy diet, physical inactivity, tobacco, and alcohol use, resulting in an alarming increase in NCD-related deaths from 44% in 2000 to 66% in 201919F15F14F[12]. In the CY 2022, total 9.91 Crore people were screened under National Programme for Prevention & Control of Cancer, Diabetes, Cardiovascular Disease & stroke (NPCDCS) in India. Out of which, around 75 lakhs were diagnosed with Hypertension, 61 lakhs with Diabetes, 29 lakhs with Hypertension and Diabetes, 2 lakhs with cardiovascular diseases (CVDs), 1 lakh with Stroke and 3 lakhs with Common Cancers. This suggests that about 17% of the people are suffering from at least one of the health issues listed above.

Moreover, the health challenges faced by the youth in India, as highlighted by the World Health Organization, pose an additional strain on the healthcare system. Conditions initiated at a young age, including tobacco use, physical inactivity, risky sexual behaviours, injuries, and violence, contribute to two-thirds of premature deaths and one-third of the total disease burden in adults. The youth in India grapple with diverse health issues have contributed to rising cases of NCDs.

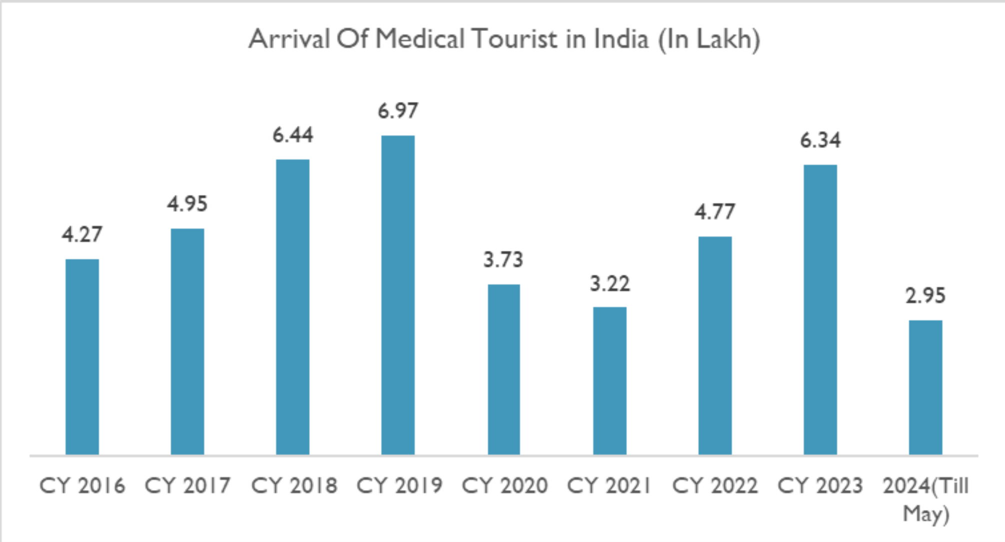
India's changing demographics, characterized by population growth, an aging population, and shifting health profiles, will result in a substantial demand for a comprehensive and responsive healthcare system.

Medical Tourism

India has solidified its position as the third most sought-after destination for medical tourism, commanding over 18% of the global medical tourism market. According to the Ministry of Tourism, nearly 6.34 lakh medical tourists chose India in 2023 to seek medical treatment and as of May 2024, Medical tourism in India reached 2.95 lakh in CY 2024 (Till May), drawn by the comparative affordability of specialized surgical procedures such as heart surgery, bone marrow transplant, and liver transplant, where the cost differential can be as significant as 10-20% in specific cases.

[12] https://data.worldbank.org/indicator/SH.DTH.NCOM.ZS?locations=IN
the data is as per latest available sources.

The arrival of foreign tourism in India due to medical purposes has shown significant fluctuations from CY 2016 to CY 2023, starting at 4.27 lakh in 2016 and reaching 6.34 lakh in CY 2023 increasing at a CAGR of 5.8% during CY 2016-2023. This surge is fueled by a confluence of factors, including the availability of highly skilled medical professionals, the cost competitiveness of conducting critical treatments, reduced waiting periods, and the establishment of world-class facilities by private hospitals such as Fortis, Wockhardt, and Max, collectively contributing to the burgeoning landscape of medical tourism in the country. The allure of India as a medical tourism hub lies not only in cost-effectiveness but also in the quality of healthcare services provided, attracting a substantial influx of international patients seeking top-notch medical care.



Source – Ministry of Tourism

The country's growth in medical tourism not only bolsters its global standing in healthcare but also enhances its economic landscape. The projected increase in medical tourism in India, reaching an estimated USD 13 billion by CY 2026, will significantly elevate the demand for various healthcare services including diagnostic services. This surge will necessitate expanded healthcare infrastructure, skilled professionals, and technological advancements to cater to the growing influx of international patients seeking specialized medical treatments.

Other Risks & Challenges

- **High realty cost:** High real estate cost and rental is the major constraint hindering fast expansion of the private sector in setting up new hospitals. Land acquisition, procedural delay and clearances are other hurdle associated with new projects. Major Private Players are thus resorting to mitigate this constraint by shifting to either rent model or exploring other alternatives such as O&M model which could provide asset light growth.

- **Long gestation period and capital-intensive nature of the sector:** Setting up of a hospital is highly capital intensive with long gestation and payback periods**.** For existing hospital set-up, businesses require capital for up gradation/ maintenance / replacement of equipment and expansion. Land and infrastructure costs account for up to 60-70% of the total capital expenditure. Therefore, raising capital at a reasonable cost remains a key challenge for the industry.
- **Dependence on imports for medical equipment:** Around 70% of medical equipment used in Indian healthcare sector are imported. Critical medical equipment like CT scan, MRI and PET are few of the major equipment imported to the country. Any hurdles / delay in imports would impact smooth functioning of the hospital. Further this high dependence on imports makes the sector vulnerable to foreign exchange fluctuations. In December 2014, government approved 100% FDI inflow under automatic route in the medical devices industry which is likely to boost the local manufacturing and technology infusion in the sector and lower the import bill in future.
- **Capital shortage:** Diagnostic and treatment techniques evolve at a fast pace in the healthcare delivery sector. To avoid the risk of becoming obsolete, hospitals will have to adopt latest developments in medical care as soon as possible. Hospitals thus would have to invest substantially at regular intervals. Inability to raise funds would thus impact the growth of the sector,
- Despite the aggressive investments by the private sector and stepped-up government spending to improve the medical care infrastructure, the still country lags when compared with other developed nations and most of the developing countries in terms of healthcare infrastructure as well as healthcare workers.

Country	Density per 10,000 population (CY 2013 -2021)			
	Density of Medical Doctors	Density of nursing and midwifery personnel	Density of Dentists	Density of pharmacists
Brazil	21.4	55.1	6.7	3.4
China	23.9	33.0	4.5	3.2
India	**7.3**	**17.3**	**1.6**	**8.6**
Japan	26.1	124.5	8.3	20.0
United Kingdom	31.7	91.7	5.2	8.5
United States of America	35.6	124.7	6.0	10.6
Russian Federation	38.3	62.4	3.5	0.4

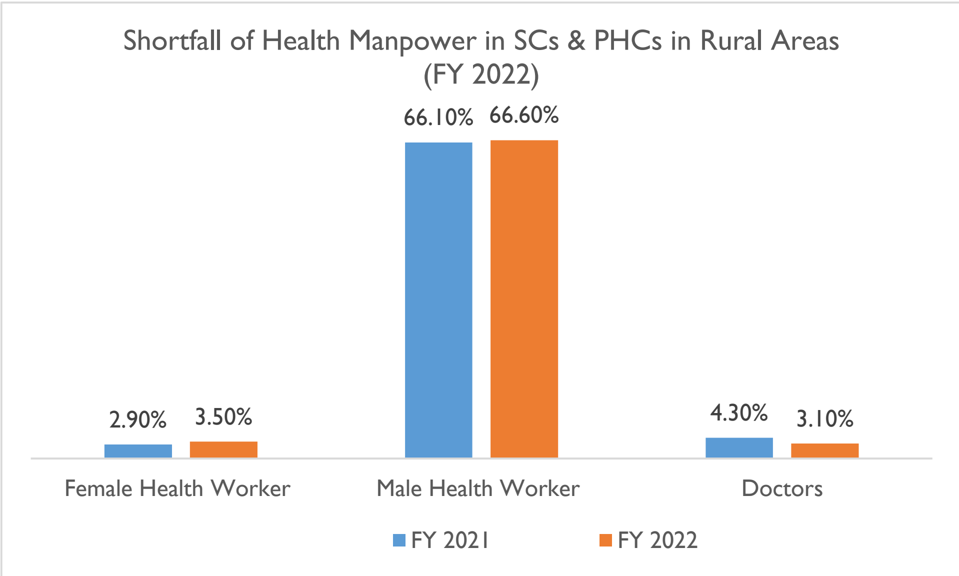
Source: World Health Statistics 2023, World Health Organization

At broader level, the Doctor-patient ratio in the country has improved over the years when compared with other countries and global average. As per the country's current population estimate of 1.4 billion, there is one doctor for every 834 people in India which is better than the World Health Organization’s ratio of 1:1000.

- However, the "Rural Health Statistics 2021-22" report by the Ministry of Health and Family Welfare highlights a critical shortage the public health infrastructure and human resources especially in rural India. The lack of diagnostic infrastructure and healthcare manpower significantly impacts the diagnostic lab industry, especially in smaller cities, limiting clinical trials and diagnostic services, and restricting industry growth. This leads to reliance on larger cities for clinical trials and services, reducing the patient pool in smaller areas. Additionally, limited awareness and accessibility in rural and semi-urban regions further restrict the industry's growth.

Shortfall in Health Facilities in Rural Areas (FY 2022)29F[13]

	Required	In-Position	Shortfall
Sub-Centres (SCs)	193,310	157,935	48,060 (25%)
Primary Healthcare Centres (PHCs)	31,640	24,935	9,742 (31%)
Community Healthcare Centres (CHCs)	7,894	5,480	2,852 (36%)



Source: Ministry of Health and Family Welfare

This shortage in skilled manpower availability presents a serious constraint on overall market growth. However, the government recent initiatives are expected to improve the overall healthcare and diagnostics sector of the country in the coming years.

Government Initiatives

Government investment in healthcare infrastructure and social security measures is expected to have a significant impact on the healthcare delivery infrastructure.

[13] The data is as per latest available sources in public domain.

Increase in Budgetary Allocation to the Healthcare Sector:

- **2024-25 Fiscal Year:** The Union Budget allocated INR 90,958.63 crore to the Ministry of Health and Family Welfare, marking a 12.96% increase from the INR 80,517.62 crore allocated in the previous fiscal year.
- **2025-26 Fiscal Year:** The allocation rose to INR 99,858.56 crore, representing a 9.78% increase from the prior year.

Key Initiatives and Allocations:

- **Atmanirbhar Swasth Bharat Yojana (PMASBY):** Launched in the Union Budget 2021, this initiative received an outlay of INR 64,180 crore over six years to establish critical care hospital blocks in 602 districts and 12 central institutions.
- **National Health Mission (NHM):** In the 2024-25 Budget, NHM's allocation increased from INR 31,550.87 crore in 2023-24 to INR 36,000 crore.
- **Pradhan Mantri Jan Arogya Yojana (PM-JAY):** The 2024-25 Budget raised PM-JAY's allocation from INR 6,800 crore in 2023-24 to INR 7,300 crore.
- **Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PMABHIM):** The 2025-26 Budget allocated INR 4,200 crore to PMABHIM, aiming to strengthen healthcare infrastructure.

These budgetary enhancements underscore the government's dedication to building a more robust and accessible healthcare system, particularly for marginalized communities. This strategic focus is expected to drive demand for diagnostic services and overall healthcare improvements across the nation.

Upcoming Medical Colleges, Hospitals and Healthcare related construction

The Indian government is actively expanding its medical education infrastructure through construction of new medical colleges. The Union Health Ministry aims to set up 100 new medical colleges from 2022 to 2027 by upgrading district hospitals. This initiative seeks to bridge the gap in healthcare infrastructure. In the previous phases of this scheme, 157 colleges were approved, with 93 operational and others under construction. These new colleges prioritize districts with a population exceeding 10 lakh and lacking existing medical colleges (private or government).

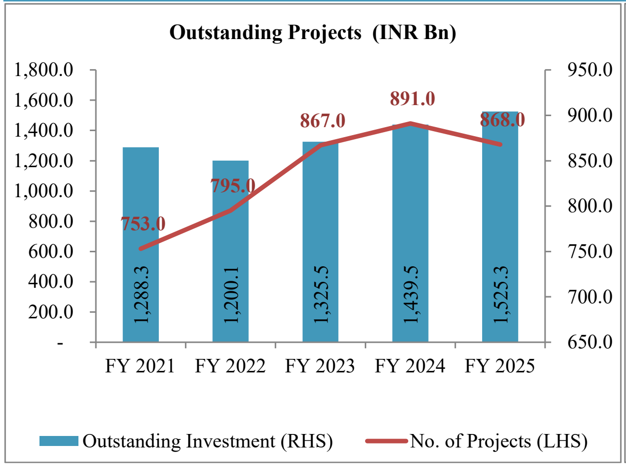
Several states in North India are witnessing medical college construction projects:

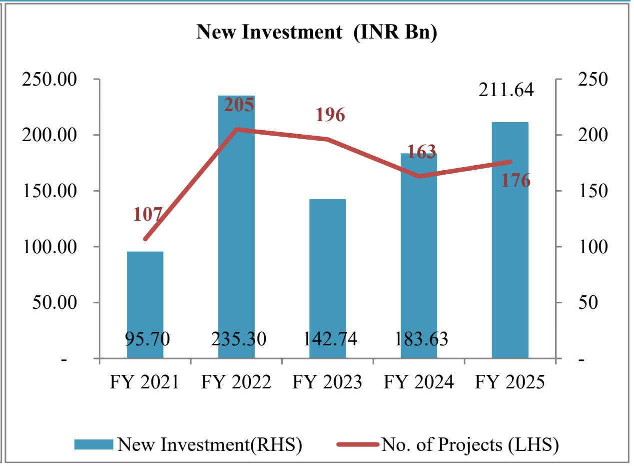
- Bihar: The Bihar Medical Service Corporation Ltd. (BMSICL) has proposed construction of medical colleges and hospitals in several districts, including Jamui, Buxar, Siwan, Purnea, Chhapra, Samastipur, Mahua, Ara, and Begusarai. This initiative aims to strengthen medical infrastructure and education in the state.
- Delhi: Construction work on the Jamia Nagar Hospital and Medical College project in New Delhi commenced in 2023. This project involves building a 500-bed hospital and a medical college spread over 46 hectares. It's expected to be completed by the end of 2024, enhancing healthcare facilities in the national capital.

Capex Scenario in Indian Healthcare Sector

Sources: CMIE Capex

Investment Trend in Health services





The Indian healthcare sector, integral to socio-economic progress, demonstrates robust growth through increased capital expenditure and strategic investments. India's hospital sector is witnessing a surge in capital expenditure during FY 2025 as 176 new project worth INR 211.64 billion were announced while outstanding investment in the sector reached INR 1,525.3 billion at the end of March 31st, 2025. This sector's resilience and adaptability are evident in increased investments and strategic initiatives, positioning it for continued development. India is enhancing healthcare infrastructure by establishing hospitals in remote areas and implementing innovative solutions like solar power in regions lacking grid connectivity.

The sector is experiencing substantial development, marked by a noteworthy 35 announcements made by various entities in the last oneyear months. These announcements, spearheaded by the Central Government, state governments, and private Indian companies, with an effort to enhance medical education infrastructure in the country.

Some of the key projects announced in the north region in the last 1 year.

Company Name	Project Name	Cost (Rs.million)	Ownership Group	Project Type
ADANI ENTERPRISES LTD.	Mumbai & Ahmedabad Multi-Super-Specialty Hospitals and Medical Colleges Project	60000	Adani Group	New Unit

GOVERNMENT OF RAJASTHAN	Kotputli Medical College & Super-Specialty Hospital Project	10000	State Government	New Unit
GOVERNMENT OF RAJASTHAN	Jaipur Medicity Project	9000	State Government	New Unit
GOVERNMENT OF RAJASTHAN	Jaipur Multi-Speciality Hospital & Wellness Centre Project		State Government	New Unit
LILAVATI KIRTILAL MEHTA MEDICAL TRUST	Bandra Lilavati Cancer Hospital	8000	Private (Indian)	New Unit
BOMBAY HOSPITAL TRUST	Naya Raipur World-Class Hospital Project	7000	Private (Indian)	New Unit
GLOBAL HEALTH LTD.	Assam Multi-Specialty Hospital Project	5000	Medanta Group	New Unit
GOVERNMENT OF RAJASTHAN	Sanganer (Jaipur) Multi-Speciality Hospital & Tertiary Centre Project	5000	State Government	New Unit
GOVERNMENT OF RAJASTHAN	Sikar Hospital Project	3600	State Government	New Unit
ALEXIS MULTI-SPECIALITY HOSPITAL PVT. LTD.	Nagpur Hospital Expansion Project	3500	Max India Group	Subs. Expn.
EMPLOYEES STATE INSURANCE CORPN.	Madurai ESIC Hospital Project	3500	Central Govt. - Statutory Bodies	New Unit
APOLLO HOSPITALS ENTERPRISE LTD.	Lucknow Hospital Project	3200	Apollo Hospitals Group	New Unit
GOVERNMENT OF JHARKHAND	Ranchi CCL Super-Specialty Hospital Project	3000	State Government	New Unit
LILAVATI FOUNDATION	Guwahati Multi-Specialty Tertiary Care Hospital Project	3000	Private (Indian)	New Unit
LIFE CARE HOSPITAL LTD.	Assam Life Care Multi-Specialty Hospital Project	2600	Private (Indian)	New Unit
INDIAN MEDICAL TRUST	Siroli Goner Institute of Medical Sciences, Research & Hospital Project	2550	Private (Indian)	New Unit

ASTER D M HEALTHCARE LTD.	Bangalore Aster CMI Hospital Expansion Project	2500	Aster DM Healthcare Group	Subs. Expn.
VISAKHAPATNAM PORT AUTHORITY	Visakhapatnam Golden Jubilee Multi-Disciplinary Super Specialty Hospital Upgradation Project	2224.3	Central Govt. - Management Enterprises	Subs. Expn.
INDIAN SPINAL INJURIES CENTRE	Vasant Kunj Indian Spinal Injuries Centre Expansion Project	2169.5	Private (Indian)	Subs. Expn.
GOWD SARASWAT BRAHMAN SABHA (MUMBAI)	Thane Multispecialty Hospital Project	2000	Private (Indian)	New Unit
VIRINCHI HEALTH CARE PVT. LTD.	Assam Super Specialty Hospital Project	2000	Virinchi Group	New Unit
ALL INDIA INSTITUTE OF MEDICAL SCIENCES NEW DELHI	New Delhi Jai Prakash Narayan Apex Trauma Centre Expansion Project	1809.2	State Govt. - Departmental Undertaking	Subs. Expn.
PEERLESS HOSPITEX HOSPITAL & RESEARCH CENTER LTD.	Assam Hospital Project	1420	Peerless Group	New Unit
GOVERNMENT OF KARNATAKA	Koppal Institute of Medical Sciences Super-Specialty Hospital Project	1000	State Government	New Unit
GOVERNMENT OF KERALA	Changanassery Taluk Hospital New Block Project	800	State Government	New Unit
PRAYAGRAJ NAGAR NIGAM	Naini Super-Specialty Hospital Project	780	State Govt. - Statutory Bodies	New Unit
APOLLO HOSPITALS ENTERPRISE LTD.	Delhi Oncology Unit Project	650	Apollo Hospitals Group	New Unit
RCC LABORATORIES INDIA PVT. LTD.	Khordha Preclinical Testing & Animal Breeding Centre Project	553.6	Private (Indian)	New Unit
GOVERNMENT OF KARNATAKA	Raichur Kidwai Peripheral Cancer Treatment Unit Project	500	State Government	New Unit

SANSKRITI FOUNDATION	Assam Hospital Project	500	Private (Indian)	New Unit
TRUSTWELL HOSPITALS PVT. LTD.	Bengaluru Hospital Expansion Project	250	Private (Indian)	Subs. Expn.
GOVERNMENT OF TAMIL NADU	Anaicut Critical Care Block Project	237.5	State Government	New Unit
GOVERNMENT OF TAMIL NADU	Perambalur Critical Care Block Project	237.5	State Government	New Unit
GOVERNMENT OF TAMIL NADU	Vaniyambadi Critical Care Block Project	237.5	State Government	New Unit
GOVERNMENT OF RAJASTHAN	Rajasthan Medical College Spinal Injury Centres Project	100	State Government	New Unit
GOVERNMENT OF TAMIL NADU	Kumbakonam District Government Headquarters Hospital New Radiology Block Project	54	State Government	New Unit
TIRUCHIRAPALLI CITY CORPN.	Beerangi Kulam Urban Primary Health Centre (UPHC) Project	15	State Govt. - Departmental Undertaking	Ren./Mod.

Source: CMIE Capex

Real Estate

The Indian real estate sector is one of the most globally recognized sectors. It comprises of 2 sub-categories – housing and commercial. The commercial segment typically consists of office space, hospitality and retail.

Residential Construction: Building Homes for a Growing Nation

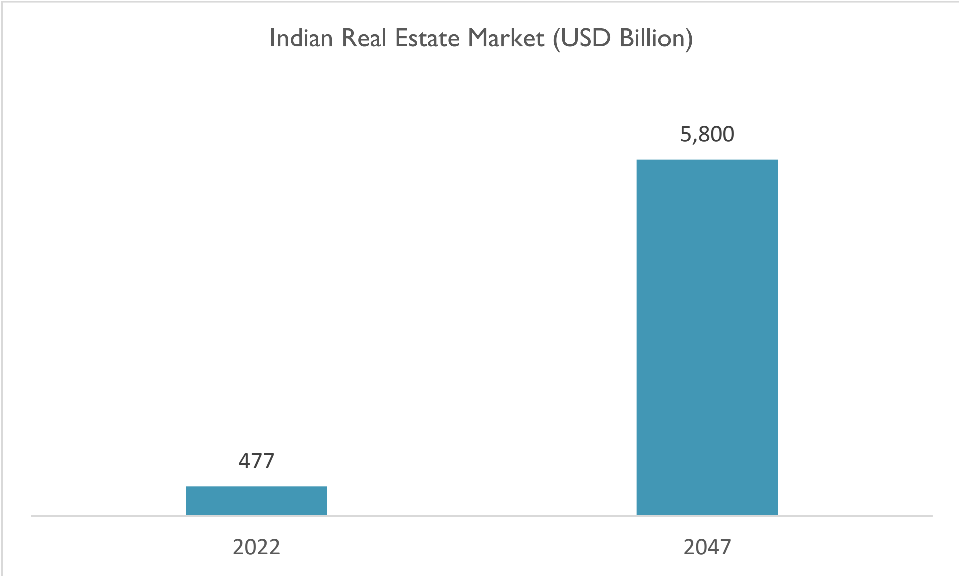
Growth in the residential sector is driven by the rapid urbanization driven by a burgeoning middle class and economic growth fuels demand for new housing units, particularly in Tier 1 and Tier 2 cities. Government initiatives like Pradhan Mantri Awas Yojana (PMAY) aim to bridge the housing gap and provide affordable homes for low-income families. Preference for smaller apartments, smart homes, and integrated townships with amenities is gaining traction among the residents.

Commercial Construction: Skyrocketing Demand for Office and Retail Space

The growth of this sector is complemented by growth of the corporate environment and the demand for office space, urban and semi-urban accommodations as well as malls and shopping centers (because of growth in the middle-income population). This segment is fuelled by economic growth i.e., increasing business activity and foreign direct investment drive demand for office space in major cities. Growth of e-commerce and changing consumer preferences necessitate modern retail centers and logistics infrastructure. Emerging trend of eco-working and coworking Spaces catering to the burgeoning freelance and start-up culture. Green buildings and energy-efficient technologies are gaining traction as environmental consciousness rises.

Market Size

According to a report 'India Real Estate: Vision 2047' released by National Real Estate Development Council and Knight Frank India, the Indian real estate sector (residential and commercial real estate) is estimated to increase by more than 12-fold to USD 5.8 trillion (USD 5,800 billion) by 2047 from USD 477 billion in 2022. The sector is expected to contribute over 15% to the total economic output of the country in 2047 from an existing share of 7.3%.



Source: India Real Estate: Vision 2047, National Real Estate Development Council and Knight Frank India

The size of the residential real estate market is estimated to grow to USD 3.5 trillion in 2047 from USD 299 billion in 2023. The size of the office real estate market is likely to grow to USD 473 billion from USD 40 billion, while the warehousing market is expected to reach USD 34 billion from USD 2.9 billion.

According to Knight Frank India there will be an estimated requirement of 230 million units of housing in India by 2047. The demand for housing is expected to remain concentrated in the affordable housing segment, which is expected to gradually shift towards mid segment and luxury housing. The share of lower income households will reduce from existing 43% currently to 9% in 2047. The growth will be primarily driven by favourable economic conditions, government policies, alternative investment models and increasing per capita income among others.

Real Estate Scenario

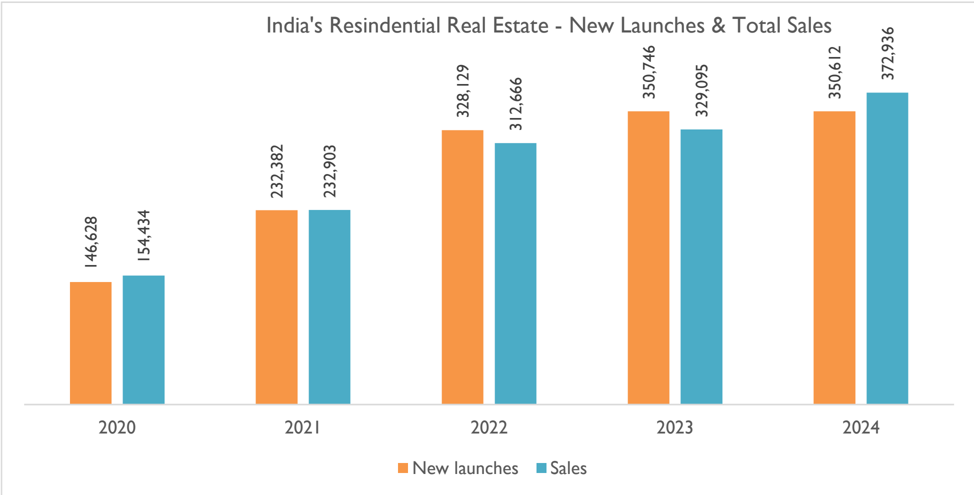
Residential Real Estate

The residential real estate market is a vital sector within the broader real estate industry that revolves around the desire for home ownership. Residential real estate markets are influenced by a range of factors such as job stability, income growth, and favorable interest rates which can create an environment where people feel confident to invest in their homes. Location also plays a significant role, as buyers seek neighborhoods that offer convenience, safety, and access to essential amenities that enhance their quality of life.

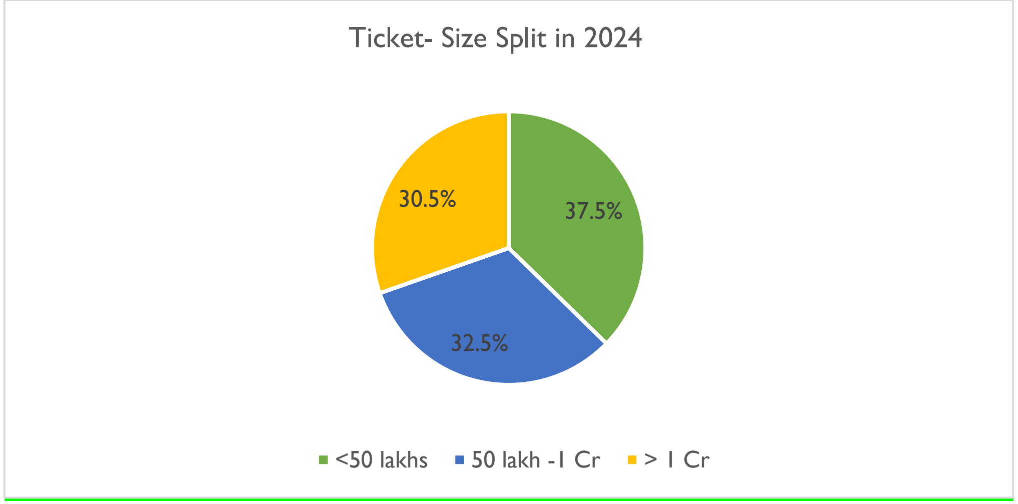
Government policies and regulations also impact residential real estate markets. Housing policies, tax incentives, and mortgage regulations can affect affordability, accessibility, and investment potential. Additionally, demographic trends, such as population growth, changes in household sizes, and shifts in lifestyle preferences, contribute to the demand and preferences within the market. As per industry sources, the Indian real estate market is projected to reach the value of USD 1 Trillion by 2030, with affordable housing segment playing an important role. Supply of houses and new launches are also expected to accelerate the growth of residential real estate sector.

Annual Sales & Launches

The Indian residential real estate sector has been witnessing a steady recovery since 2021. During 2024, 350,612 new residential units were launched across the top 8 cities, which was slightly lower (-0.04%) than the previous year level, however, sales volume continued to grow stronger to 372,936 units, registering y-o-y growth of 13.3%. Increased savings during lockdowns, minimal income disruptions for mid and high-income brackets, and a robust economic growth forecast have fueled demand in India's residential real estate market. Additionally, the upward trend in house prices since 2021 has created a positive sentiment among prospective buyers, boosting sales. Between CY 2020-24, the new launches grew at a CAGR 24.4% while sales volume by 24.7% CAGR.



Source: Knight Frank Report on Indian Real Estate Sector (Statistics for Top 8 Cities in India)



Source: Knight Frank Report on Indian Real Estate Sector (Statistics for Top 8 Cities in India)

In 2024, the distribution of ticket sizes in India's residential real estate market indicates evolving buyer preferences compared to 2023. The affordable segment (below ₹50 lakhs) now captures 37.5% of the market, marking an increase from 28% in 2023, although it remains lower than the 42% observed for the entire year of 2023. This could point to a modest revival in demand for budget homes, potentially fueled by government incentives and improved affordability in Tier 2 and Tier 3 cities. The mid-range category (₹50 lakh – ₹1 crore) accounts for 32.5%, maintaining a relatively stable position when compared to 31% in CY 2023 and 35% in H2 2023. Meanwhile, the premium and luxury segment (above ₹1 crore) has risen to 30.5% in 2024, underscoring a persistent appetite for high-end properties driven by increased disposable incomes, robust NRI investment, and strong demand in metro areas.

Sales & Launches by Cities

Among top 8 markets, Mumbai accounted for 27.5 % of the total sales, which is highest among all the markets. Kolkata, Ahmedabad, and Pune displayed robust growth with strong uptick in both sales and launches. Increased hiring and steady income growth dominated the new-age markets such as Ahmedabad and Pune, also buoyed homebuyer demand.

City	Launches		Sales	
	H2 2024 (YoY change)	2024 (YoY change)	H2 2024 (YoY change)	2024 (YoYchange)
Mumbai	49,485 (16%)	96,470 (4%)	48,928 (6%)	96,187 (11%)
NCR	30,119 (-8%)	60,699 (-3%)	28,656 (-4%)	57,654 (-4%)

Bengaluru	30,447 (10%)	56,014 (10%)	27,958(1%)	55,362 (2%)
Pune	31,501(49%)	59,548 (40%)	27,821 (1%)	52,346 (6%)
Hyderabad	21,713(-10%)	44,013 (-6%)	18,401(5%)	36,974 (12%)
Ahmedabad	11,805 (-1%)	22,043 (-2%)	9,085 (12%)	18,462 (15%)
Chennai	8,576 (5%)	17,431 (7%)	8,263 (6%)	16,238 (9%)
Kolkata	5,889 (-34%)	16,718 (6%)	8,259 (8%)	17,389 (16%)
All India	177,371 (3%)	350,612 (7%)	189,535 (7%)	372,936 (6%)

Source: Knight Frank Report on Indian Real Estate Sector (Statistics for Top 8 Cities in India)

Affordable Housing Scenario in India

India is a developing country and one of the fastest growing economies in the world. Due to rapid urbanization and rising population, the residential real estate sector is consistently witnessing an increasing demand. At the national level, the total housing shortage in urban sector is estimated to be 18.70 million units, out of which more than 90% shortage is of EWS (Economically Weaker Section) / LIG (Low Income Group) housing. Majority of population in India falls under middle-income or low-income category. The Government of India (GoI) has taken various measures to meet the rising demand for affordable housing, especially in urban and semi-urban areas, which have received a great response in past couple of years.

In metropolitan cities including Delhi NCR, Mumbai, Kolkata, Bengaluru, Chennai, and Hyderabad, if the price of the housing unit is up to INR 45 Lakh and the carpet area of the unit is up to 60 square meters, then the housing unit qualifies as an affordable house in any of the metropolitan city. Whereas in non-metropolitan cities, price of an affordable house is up to INR 45 Lakh, but the carpet area can be up to 90 square meters.

Post pandemic, affordable housing was significantly impacted because its target customers took the biggest economic hit. However, the recovery from pandemic has regained consumer sentiments, which is clearly visible from the improved performance of the sector. There has been an exponential increase in sales and launches of housing projects in past few months. Residential unit sales in cities are now back to the pre-pandemic levels and in some cases even better. Demand for homes comes from different income groups. Urban areas already have a shortage of 10 million units. Industry estimates suggest that 25 million units of affordable housing will be required by the year 2030.

Regulatory Landscape

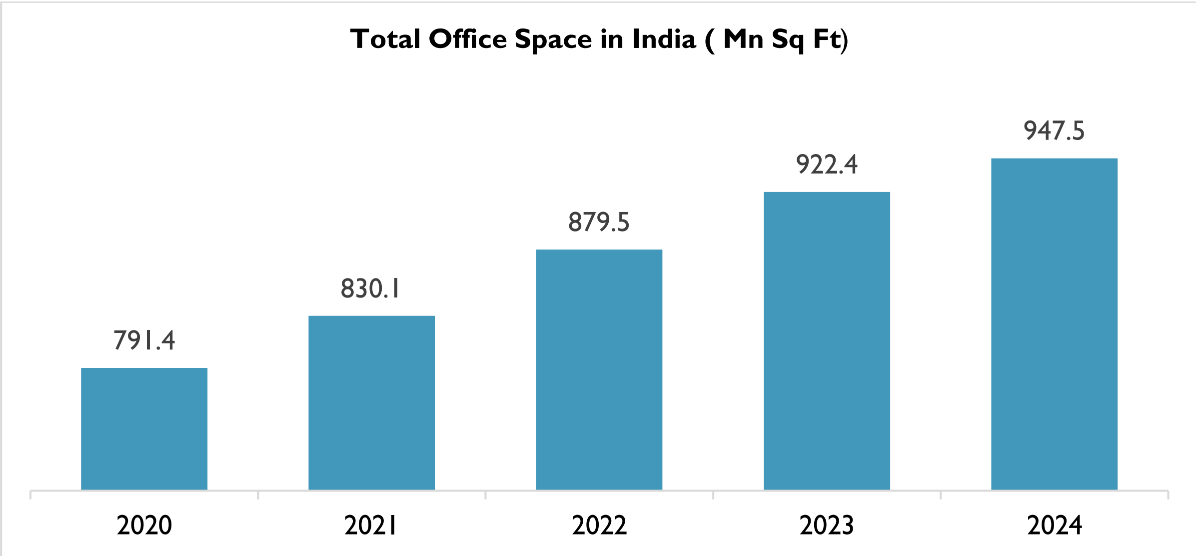
Affordable housing in India dates back to as early as 2007. In earlier years, the sector was riddled with number of challenges including lack of government support, shortage of land, and high construction costs. Other factors like unfavorable tax environment, lack of incentives and reforms also kept the sector unattractive for developers for several years. However, this picture changed after 2015 when the current Modi government announced the ‘Housing for All by 2022’ scheme in June 2015 targeting 2 crore houses to be built across all urban areas over the five years period. From then, the government launched several schemes and reforms to promote affordable housing sector. The central and state governments allocated considerable funds for affordable housing schemes in every fiscal budget over the past five years.

The Government of India (GoI) has granted the much-coveted infrastructure status to affordable housing, giving developers access to cheaper sources of funding including External Commercial Borrowings (ECBs). The deadline for completion of affordable housing projects has also been increased from three years to five years. Post COVID-19, Prime Minister gave a call for 'Aatmanirbhar Bharat' to promote economic activities. Aligned with this vision, Ministry of Housing and Urban Affairs initiated Affordable Rental Housing Complexes (ARHCs) as a pro-poor and a key step for urban migrants/poor, which will be run under Pradhan Mantri Awas Yojana (PMAY) - Urban.

The PMAY has been at the forefront of affordable housing and pioneered the housing landscape in the country. Under this programme, the government provides subsidy to first-time homebuyers buying houses worth up to INR 45 Lakh. In addition to this, such borrowers can get an additional tax deduction of INR 1.5 Lakh under section 80EEA of the Income Tax Law of India.

Commercial Real Estate

India's emergence as the world's largest democracy, coupled with its promising long-term growth potential and stable market conditions across various sectors, positions it as an extremely appealing location for establishing businesses. The total office space stock in India grew by 4.6% CAGR between 2020-24. This indicates a consistent rise in demand for office space, potentially driven by factors like economic expansion and increasing urbanization. Interestingly, the latest growth rate in 2024 (2.27%) is slightly lower compared to the average annual growth. The growing acceptance of hybrid work arrangements, where employees split their work time between home and office, could potentially lead to a reduced need for traditional office space requirements coupled with shifting interest of developers in residential market due to booming opportunities in this sector.



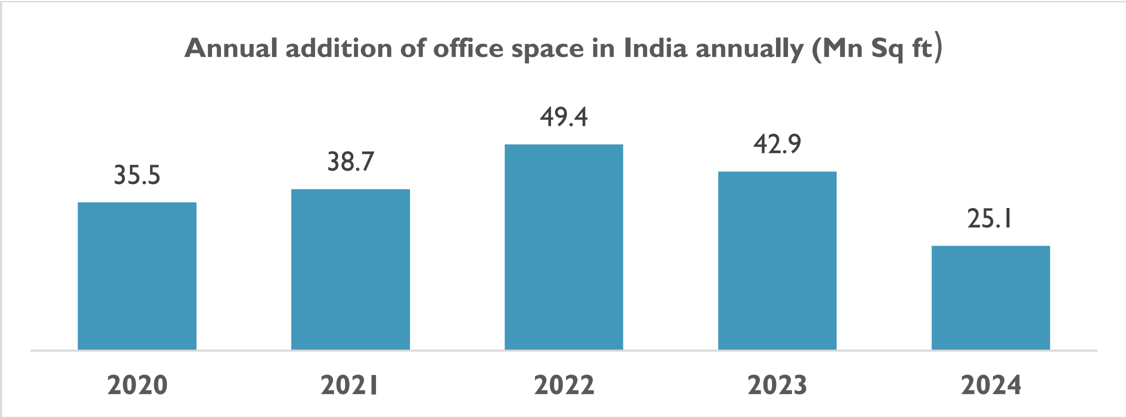
Source: Knight Frank, Industry Sources

Demand Supply Scenario

The year 2022 was a landmark year for Indian commercial office space segment, reaching record high level of new addition as well as absorption / transactions after two years of pandemic hit. In 2022, approximately

49.4 million sq.ft of new office space was added while 51.6 million sq.ft of office space was subject to transactions – leasing / rentals. A robust demand scenario in IT sector, which is the largest consumer of office space in India, triggered this strong growth. Transactions received a boost as the service industry readied for a return to office scenario. Meanwhile near normalization of construction scenario helped in improving the addition of office space. Backed by these factors, the addition of new office space increased by 27% in 2022, compared to previous year. Additionally, the number of transactions climbed by 23% in 2022, recording a downward trend from the 3% fall that occurred in 2021.

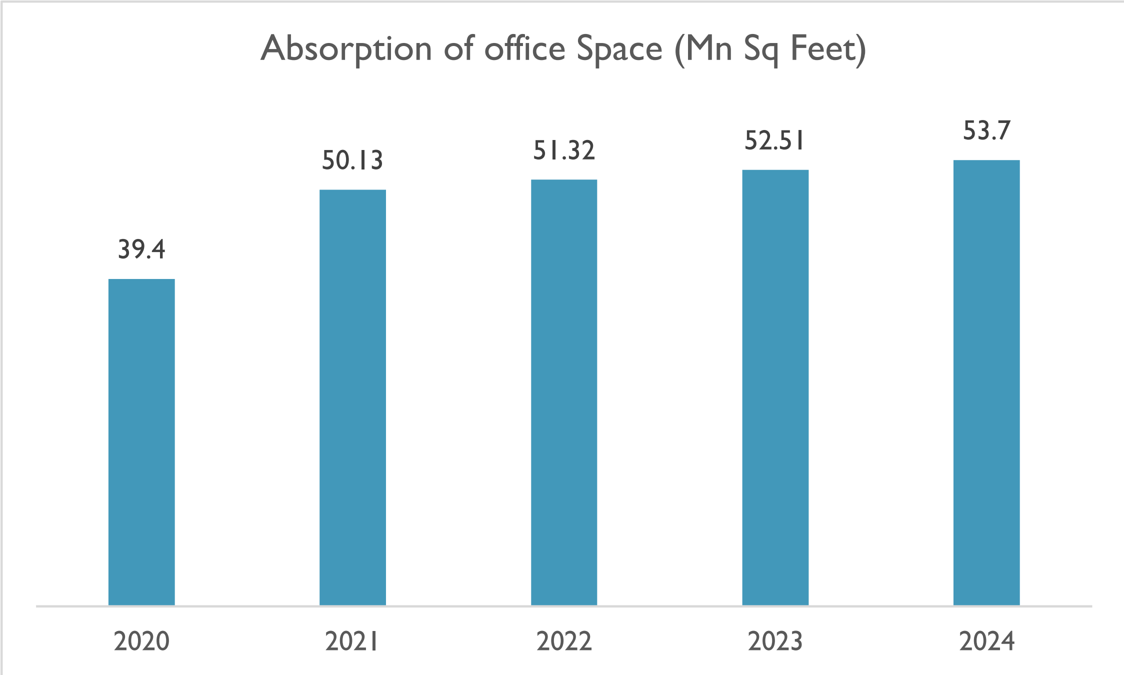
Compared to leasing activity, additions of new office space in 2023 were subdued at 42.9 million square feet. This represents a 2% decrease from 2022. This decline suggests developers are finding greater opportunities in the residential market, likely due to a steeper rise in sales and prices there. There was a positive sign in the second half of 2023 with 24.8 million sq ft of additions, representing a 7% year-over-year increase.



Source: Knight Frank, Industry Sources

However, there was a steady rise in leasing activity throughout 2023. In fact, the total amount of leased space across eight major markets kept increasing each quarter. By the end of the year, leasing came close to reaching record highs, with a total of 59.6 million square feet occupied. The second half of the year (H2) was particularly strong, with a 15% increase in leasing compared to the same period in 2022. This marks the highest volume of space leased in a half-year since 2012. The decrease from 42.9 to 25.1 million sq ft in the year 2024 indicates a moderation in the pace of new supply. With hybrid work models gaining traction, some businesses deferred or reduced expansion plans, resulting in lower demand for new office space in 2024.

Indian commercial real estate space is dominated by office space, and absorption of office space sets the tone for demand in Indian commercial real estate market. The office space absorption market in India shows a volatile trend with a significant recent surge in 2024. In fact, the total amount of leased space across eight major markets kept increasing each quarter. Leasing came close to reaching record highs, with a total of 71.9 million square feet occupied. The second half of the year (H2) was particularly strong, with a 20.1 % increase in leasing compared to the same period in 2023. This marks the highest volume of space leased in a half-year since 2012.



Source: Knight Frank, Industry Sources

Key Demand Driver

Economic Factors:

- Rising Domestic Consumption: A burgeoning middle class with increasing disposable income drives demand for domestically produced goods, necessitating increased production capacity.

- Export Potential: India's young demographic and competitive labor costs make it an attractive destination for global manufacturers, leading to a surge in foreign direct investment and export-oriented industries.
- Globalization and Trade Agreements: Free trade agreements and a focus on reducing import dependence encourage domestic manufacturing, requiring expansion of industrial infrastructure.
- Technological Advancements: Automation and Industry 4.0 initiatives necessitate modern production facilities and upgraded infrastructure to support sophisticated technological integration.

Government Initiatives:

- Make in India: This flagship program incentivizes domestic manufacturing across 25 key sectors, providing tax breaks, subsidies, and streamlined regulatory processes. This directly increases demand for industrial infrastructure to house new manufacturing units.
- Production Linked Incentive Scheme (PLI): Offering financial incentives for specific sectors like electronics, pharmaceuticals, and automobiles, the PLI scheme attracts global players and stimulates domestic production, leading to increased demand for manufacturing facilities.
- Infrastructure Development: Massive investments in highways, ports, railways, and power grids create an enabling environment for efficient logistics and improved connectivity, boosting the attractiveness of industrial zones.
- Skill Development Programs: Initiatives like "Skill India" and "Make in India Skill Development Centers" bridge the skill gap in the workforce, ensuring a readily available pool of skilled labor for new industrial units.

Competitive Landscape

Currently, thousands of small and medium-sized enterprises (SMEs) dominate the Indian construction market, making it highly fragmented. On project execution side too, the industry in India exhibits a highly fragmented structure, comprising over 180 participants and a wide range of stakeholders. This sector includes a substantial number of small and medium-sized players as well as a few large conglomerates that dominate the construction of complex projects such as roads, power plants, ports, airports, industrial plants, and railways. The competitive dynamics within the EPC industry are primarily shaped by substantial upfront capital investments and stringent technical norms established by contract awarding authorities, which restrict smaller players from entering large-scale projects. Consequently, smaller firms predominantly focus on less complex projects like urban and rural road construction, where entry barriers and investment requirements are relatively lower. This section offers a detailed analysis of the competitive landscape within the Indian EPC sector, emphasizing the key factors influencing competition, the strategic positioning of major players, and the significant entry barriers that new entrants encounter. Understanding these dynamics is crucial for stakeholders to navigate the complexities of the EPC market and identify potential opportunities for growth and collaboration.

Key Factors Shaping Competition in EPC Segment

Market Fragmentation and Player Segmentation: The Indian EPC market is highly fragmented, with a significant number of small and medium-sized players and a few large conglomerates. Large players typically handle high-capital and technically demanding projects, leveraging their extensive experience and financial strength. In contrast, smaller firms focus on less complex projects, such as urban and rural road construction, due to lower entry barriers and investment requirements.

Technological Advancements: Advancements in construction technologies and project management tools are pivotal in shaping competition. Companies investing in cutting-edge technology and innovative construction techniques gain a competitive edge by improving efficiency, reducing costs, and ensuring timely project completion.

Government Policies and Regulations: Government initiatives, such as the National Infrastructure Pipeline (NIP) and various public-private partnership (PPP) models, significantly impact the competitive landscape. These policies create opportunities for EPC players to participate in large-scale infrastructure projects, while regulatory norms ensure adherence to quality and safety standards, thus influencing competitive dynamics.

Financial Strength and Capital Requirements: High upfront capital investments and longer break-even periods are crucial factors. Large players with robust financial backing can undertake extensive projects, whereas smaller firms often face challenges in securing necessary funding. The ability to manage finances effectively and maintain liquidity is a critical competitive factor.

Contract Awarding Criteria: EPC contracts are awarded based on a fine balance of technical capability and cost efficiency. Firms that can demonstrate superior technical expertise while offering competitive pricing are more likely to win contracts. This necessitates continuous improvement in technical skills and cost management strategies.

Sector Focus and Diversification: EPC companies often build their reputations based on sector focus. Some firms specialize in specific sectors like power transmission or urban infrastructure, while others diversify their operations across multiple sectors to mitigate risks and enhance market presence. Diversification strategies help companies to leverage opportunities across various segments, thereby shaping the competitive environment.

Key Entry Barriers

High Capital Investment: Entering the EPC market, particularly for large and complex projects, requires substantial capital investment. This includes costs related to acquiring advanced machinery, hiring skilled labour, and securing raw materials. High capital requirements deter many small players from entering the market, ensuring that large, well-established firms dominate.

Stringent Technical and Operational Norms: Contract awarding authorities impose rigorous technical and operational standards that companies must meet to qualify for project bids. These include criteria related to past project experience, technical expertise, and financial stability. Meeting these stringent requirements can be challenging for new entrants, thereby acting as a significant entry barrier.

Experience and Reputation: A proven track record and established reputation are crucial in the EPC sector. Clients prefer to engage firms with a history of successfully completed projects, reliable performance, and adherence to timelines. New entrants often struggle to compete with established players who have built strong reputations over time.

Regulatory Compliance: Compliance with numerous regulatory requirements, including environmental regulations, safety standards, and quality certifications, is mandatory for EPC companies. Navigating these regulatory frameworks demands substantial expertise and resources, posing a challenge for new entrants unfamiliar with the complex regulatory environment.

Market Competition and Price Sensitivity: The intense competition within the EPC sector, combined with the price-sensitive nature of contracts, creates a challenging environment for new players. Established companies with efficient cost structures and economies of scale can offer competitive pricing, making it difficult for new entrants to compete on price without compromising on quality or profitability.

Access to Skilled Labor and Technology: The availability of skilled labour and access to advanced construction technologies are critical for success in the EPC industry. New entrants may find it difficult to attract and retain skilled professionals or invest in the latest technologies, further inhibiting their ability to compete effectively.

Established Relationships: Existing players often have long-standing relationships with suppliers, subcontractors, and clients. These connections can provide them with better pricing, preferential treatment, and access to projects, creating a barrier for new entrants trying to establish similar networks.

Brand Reputation: Trust and reliability are crucial in the EPC industry. Established companies benefit from their reputation, which can take years to build. New entrants may struggle to convince clients of their capabilities without a solid track record.

Indian EPC companies have developed their reputation, based on their sector focus. Some have also expanded their operations in other sectors, thereby segregating the entire EPC space, based on operational segments. EPC players can be broadly segmented based on the industry for which they work such as:

- **Building Construction (Residential & Commercial Segment):** This includes the real estate development, commercial complexes development. This segment currently faces a stiff completion as many big as well as small developers have presence in the market. Entry barriers are medium in this segment. Few foreign players too have presence in this segment. Sobha Developers Ltd. B L Kashyap, Shapoorji Pallonji etc. are the key players in this segment.

- **Infrastructure Construction/General Contracting**: This comprises of road, port, airport, railways and urban infrastructure and has been given as a priority sector status where government plays an active role of a facilitator. The level of competition is high in road sector whereas the port and urban infrastructure sector provides vast untapped opportunity. Facing high competition in infrastructure sector, many EPC companies has opted to diversify their sector reach (storage, water, ports) to protect their margins. The level of complexities is medium to high range in all sub- sector of infrastructure. Both domestic as well as foreign players have presence in this segment. High capex requirement restricts the entry of small player in this segment.

- **Power Sector (General Power EPC and Power Transmission, Solar Power):** Power sector growth is of key importance the growth of the economy. This competition level is high in this sector. Both domestic and foreign players have presence in this market segment. It provides attractive opportunity to the investor on the back of strong targeted growth and low entry barriers etc.

- **Utilities Development:** This is another important sector necessary for the growth of the economy. Thus, government act as a facilitator promoting investment in this sector and keeping the entry barrier low. The levels of complexities are very high in industry as quality standard and safety are key attribute to the industry. Over the year the sector has seen some maturity in terms of development but there still exist vast untapped opportunity. L&T , Punj Loyd, Essar Projects, Petron Engineering Construction Ltd.

- **Specialized EPC** (Marine construction, industrial construction, Hydle projects, Railways, Tunneling, Mining etc.): These segments offer a mixed opportunity portfolio to the investor on the back of different level of complexities, entry barrier, competition, government support, investment etc.

Profiling of Major Players

Company Profiling

Company Name	Description
PSP Projects Limited	A multidisciplinary construction company founded in Ahmedabad in 2008, PSP Projects offers a diversified range of services across sectors including industrial, institutional, and residential projects in India. The company manages the entire construction value chain from planning and design to execution and post-construction activities, including MEP work and interior fit outs. Recently, it has expanded its geographical reach beyond Gujarat and is currently constructing the world's largest office complex, the Surat Diamond Bourse.
Ahluwalia Contracts India Limited	Established in 1979, Ahluwalia Contracts is a leading player in the construction and contracting sector, specializing in civil engineering and infrastructure projects. The company has a diverse portfolio, undertaking large-scale civil engineering works for residential, commercial, and institutional buildings. It reported a strong financial performance, with significant contract wins, including a major order from the Airports Authority of India, and is recognized for its reliability and quality in project execution.
B. L. Kashyap and Sons Ltd.	Founded in 1981, B. L. Kashyap and Sons Ltd. is a major player in the construction and infrastructure sector in India. The company specializes in a wide array of projects, including IT parks, commercial spaces, hotels, residential complexes, and infrastructure development. With a commitment to quality and timely delivery, it employs over 1,500 engineers and professionals, utilizing innovative engineering and project management techniques to execute projects efficiently.
Ceigall India Limited	Ceigall India Limited, incorporated in 2002, focuses on infrastructure construction, particularly in the roads and highways sector. The company has successfully completed over 34 projects, including 16 EPC projects, and has a proven track record of delivering projects ahead of schedule. Currently managing 18 ongoing projects across multiple states, Ceigall emphasizes efficiency and safety in its operations, striving to meet the growing infrastructure demands of India.
Capacit’e Infraprojects Limited	Founded in 2012, Capacit’e Infraprojects Limited is an engineering and construction firm providing comprehensive EPC solutions. The company specializes in high-rise buildings, urban infrastructure, and specialty structures, serving prominent real estate developers and government clients. With robust sales growth over the past decade

	and a focus on quality and innovation, Capacit'e is well-positioned in the competitive construction landscape of India.
Globe Civil Projects Limited	Established in 1981, Globe Civil Projects Limited headquartered in Delhi, provides a wide range of construction services, emphasizing safety and engineering excellence. The company specialises in complex infrastructure projects, including roads and bridges. With a commitment to timely project delivery and quality management, it maintains a corporate safety culture, ensuring high standards in all its operations.

Based on revenue in FY 2024, the 5 major players having presence in Indian EPC sector stood as following:

Company	Revenue18F[14] in FY 2024 (INR Bn)
Larsen & Toubro Ltd.	1,262.36
Nagarjuna Construction Company (NCC Ltd.)	183.14
Tata Projects Limited	177.60
IRCON International Limited	119.50
Dilip Buildcon Ltd.	105.37

Peer selection criteria were based on several factors including:

(a) **Industry Focus**: Selected peers operate in the EPC and construction sectors, making them relevant for comparative analysis.

(b) **Operational Scale:** We considered companies that, while possibly larger in revenue, share similar operational verticals and project types, allowing for meaningful benchmarking.

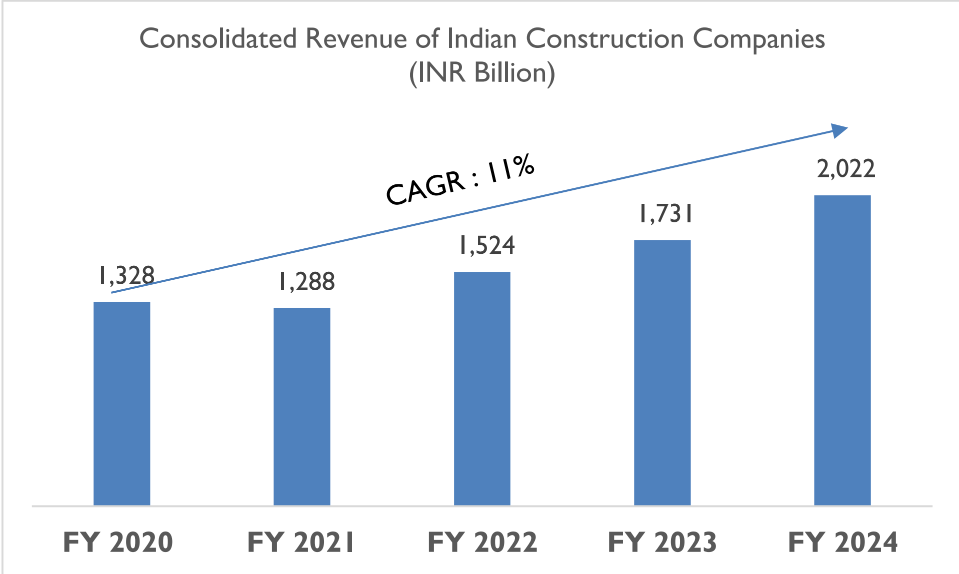
(c) **Geographic and Project Diversity:** Most of the peers have diverse project portfolios across various regions in India, which is important for understanding market dynamics.

(d) **Market Positioning:** We also looked for companies recognized as key players in the industry, providing insights into competitive strategies and market trends.

Financial Performance

[14] Total Operating Revenue on Standalone basis

The consolidated revenue of 24 construction companies considered for financial analysis registered a revenue growth of 11% CAGR with consolidated revenue increasing from INR 1,328 BN TO INR 2,022 Bn between FY 2020-24, representing the expanding construction activity in the country. the industry witnessed a steady recovery in the post pandemic period has been reporting healthy growth on yearly basis. In FY 2024, Consolidated net sales of sample companies observed nearly 17% y-o-y growth against 14% yearly growth in the previous fiscals.



Sources: CMIE Prowess IQ, Sample Size: 24 companies

Amongst the above broader sample of 24 companies, we have identified five (5) major players in the Indian EPC sector, all of whom have a diversified presence in the overall construction industry. These companies are listed based on their standalone operating revenue for FY 2024 and FY 2025:

Company Name	Total Operating Revenue (₹ in billion), FY 2024
Larsen & Toubro Limited	1,262.36
Nagarjuna Construction Company (NCC)	183.14

Tata Projects Limited	177.60
IRCON International Limited	119.50
Dilip Buildcon Limited	105.37

Cost & Profitability Margin

	Operational Expenses	Power & Fuel	Salaries & wages	Interest Expense	PBDIT margin	Net Profit margin
FY 2020	38.3%	2.8%	7.1%	4.6%	15.8%	5.8%
FY 2021	39.2%	2.6%	7.3%	4.9%	23.3%	8.9%
FY 2022	42.2%	2.9%	6.9%	3.9%	15.3%	5.1%
FY 2023	44.9%	2.8%	6.7%	3.3%	14.5%	6.1%
FY 2024	42.2%	2.3%	6.1%	2.7%	14.8%	6.7%

Sources: CMIE Prowess IQ, Sample Size: 24 companies

Operational expenses (including raw material costs, sub-contracting expenses, and land development) form the largest part of the industry's expenses. Ranging between 38% to 44% of sales, the raw material expenses are the key element in the industry. The projects involve the construction and development of complex infrastructures, which require significant quantities of raw materials such as metals, concrete, aggregates, fuels, and various construction materials. Moreover, construction projects require materials that meet specific quality and performance standards. Ensuring that the materials meet these criteria might involve sourcing higher-cost materials or additional quality control measures.

In the sample considered, raw material expenses have been increasing at a CAGR of 13% during FY 2020-24. In FY 2024, prices of major input continued to decline excluding cement. Following this moderation, raw material to sale margin settled marginally lower at 42.2% in FY 2024 as compared to nearly 45% in the previous year. Healthier growth in net sales against raw material also contributed towards the moderating raw material to sale margin. Volatile in raw material prices could be attributed to the supply-demand dynamics, geopolitical events, and market fluctuations leading to fluctuation in input cost and impacting the margin performance of the industry.

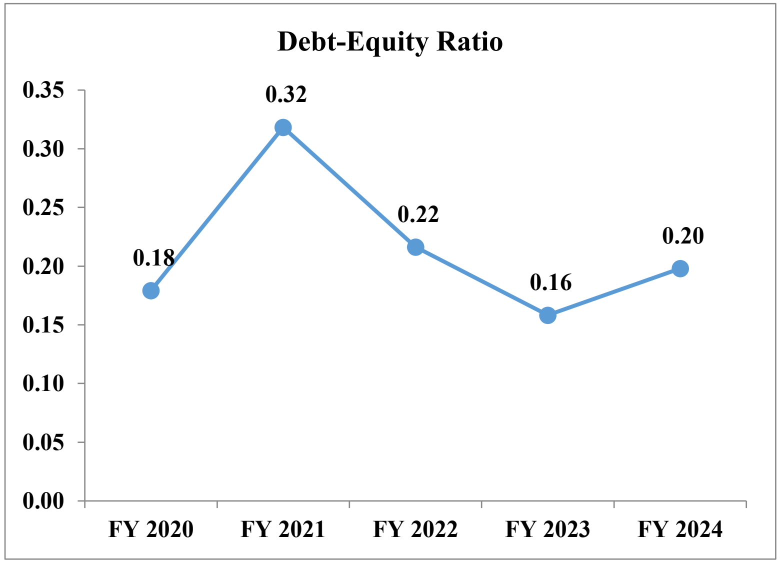
Salary and wages accounts for second largest share in cost components accounting for average share of 6.1% to 7.3% of net sales. Growing at a CAGR of 7%, salary and wages have increased by ~7% and 9% annually in FY 2023and FY 2024 respectively. On the other hand, Power & Fuel expenses exhibited an increasing trend between FY 2020-23 and a 5% yearly decline in FY 2024 leading toward a reducing power & fuel cost to net sales margin, measuring at 2.3% in FY 2024.

Interest expenses form a major chunk of the cost structure of the industry. Huge debts raised to acquire lands and to complete projects have resulted in a higher outgo of interest payments. However, as companies are trying to pare debt levels by offloading land parcels or selling stakes, the debt component has been reducing and is expected to go down in the coming years. Consequently, interest expenses have declined over the years to settle at 2.7% in FY 2024 from average 4.8 measured during FY 2020 and 2021.

On Margin front, the operating profit, as shown in the sample, has ranged between 14.5% to 23.3% during the period taken under consideration. FY 2021 recorded the highest margins as raw material cost as a percentage of revenue in FY 2021 was the lowest in comparison to all years in the sample. In FY 2024, operating profit margin measured at

14.8% backed by the healthy growth in net sales relative to the operating expenses. At bottom line level, the net profit margin, too indicated improvement and measured at 6.7% supported by increasing sales and declined interest expenses.

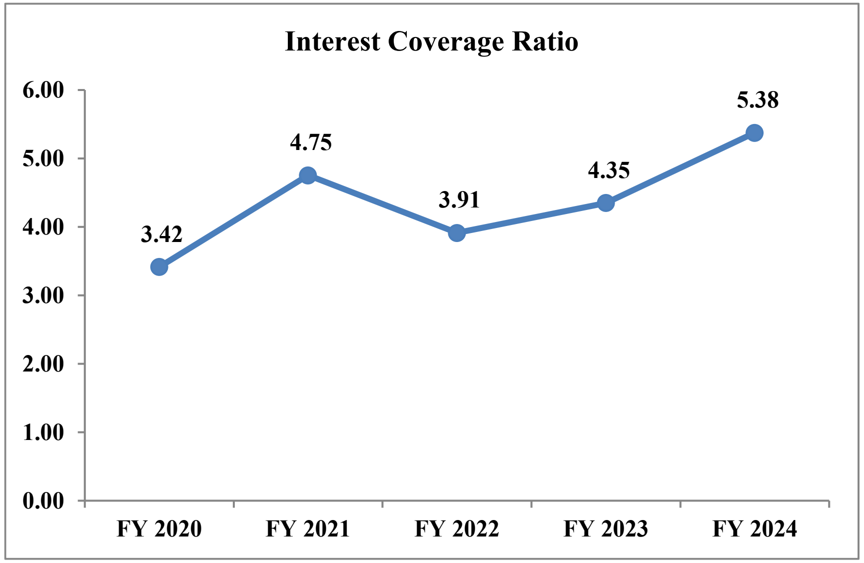
Debt Equity Ratio



Sources: CMIE Prowess IQ, Sample Size: 24 companies

The debt-equity ratio of Indian construction companies has seen some variation over the past five years. In FY 2020, the ratio was 0.18, indicating low dependence on debt. It increased to 0.32 in FY 2021, likely due to higher borrowing needs during the pandemic. However, the ratio gradually declined in the following years, reaching 0.22 in FY 2022 and 0.16 in FY 2023, showing improved financial management and reduced reliance on debt. In FY 2024, it slightly increased to 0.20 but remained at a healthy level. Overall, Indian construction companies have maintained a relatively stable and low debt-equity ratio, reflecting cautious financial practices.

Interest Coverage Ratio



Sources: CMIE Prowess IQ, Sample Size: 24 companies

The interest coverage ratio of Indian construction companies has remained strong over the past five years, indicating their ability to comfortably meet interest obligations. In FY 2020, the ratio was 3.42 and improved to 4.75 in FY 2021, reflecting better earnings or lower interest costs. Although it slightly dipped to 3.91 in FY 2022, it rose again to 4.35 in FY 2023 and further to 5.38 in FY 2024. This upward trend suggests improved profitability and financial health in the sector, with companies showing a strong capacity to handle debt-related expenses.

Prices of Major Input material

	Average Annual Prices * in INR per tonne					Y-o-Y change		
Major Raw Material	**FY 2021**	**FY 2022**	**FY 2023**	**FY 2024**	**FY 2025**	**FY 2023**	**FY 2024**	**FY 2025**
CR Coil 0.63mm (Average)	62,872	91,526	81,987	74,510	70,110.0	-10%	-9%	-6%
CR Coil 1mm (Average)	62,710	90,588	81,181	73,772	69,507.1	-10%	-9%	-6%
CR Sheets (Gobingarh)	55,532	72,400	75,708	70,565	64,772.9	5%	-7%	-8%
HR Coil Gobindgarh	52,347	66,463	68,598	67,840	62,095.8	3%	-1%	-8%
HR Sheet (8*12g), Gobingarh	54,232	66,452	67,442	67,056	61,558.3	1%	-1%	-8%

Copper (LME)	6,875	9,686	8,551	8,363	9,367.0	-12%	-2%	12%
Aluminium (LME)	1,803	2,769	2,490	2,202	2,525.6	-10%	-12%	15%
Rubber kottaym 4 (INR/Quintal)	14,184	17,102	15,651	15,572	21,937.5	-8%	-1%	41%
Wholesale Cement Prices in Domestic Market INR/50 per Kg	NA	NA	427.8	461.5	496.1	N.A.	7.9%	7.5%

***Excluding Aluminium LME prices and Rubber**

Key Ratios

Key Indicators	(FY 2022-24)
Gross Margin	50.3%
Net Margin	6.1%
Current Ratio	1.31
Quick Ratio	1.19
Account Receivables Days	114
Inventory Days	46
Account Payable Days	153
RONW	10.4%
ROA	8.7%
ROCE	16.3%
Long Debt-Equity	0.19
Networth to Total Liabilities	34.0%
Interest Coverage Ratio	4.53
Fixed Asset Turnover	10.39
Asset Turnover	0.58
WC Turnover Ratio	5.19
Inventory Turnover	9.42
Fixed Assets to Networth	0.17

Sales to Capital Employed	1.10

Benchmarking Based on Operational & Financial Parameters (Consolidated Performance)[15]Companies	Globe Civil Projects Ltd. #			B L Kashyap and Sons Ltd			Ceigall India Limited		
Financial Indicators in INR million	**FY'22**	**FY'23**	**FY'24**	**FY'22**	**FY'23**	**FY'24**	**FY'22**	**FY'23**	**FY'24**
Total Income	2,867.84	2,351.69	3,348.14	11,596.86	11,298.75	12,567.65	11,465.03	20,870.42	30,661.88
Revenue from Operations *	2,857.09	2,333.45	3,321.62	11,575.12	11,099.76	12,445.34	11,337.88	20,681.68	30,293.52
Growth in Revenue from Operations (%)	NA	-18.33%	42.35%	NA	-4.11%	12.12%	NA	82.41%	46.48%
EBITDA	229.10	207.98	446.52	1,289.61	619.11	1,102.43	1,859.16	2,956.29	5,176.62
Growth in EBITDA	NA	-9.22%	115.00%	NA	-52%	78%	NA	59%	75%
Profit After Tax	52.01	48.51	153.78	439.47	221.39	525.29	1,258.61	1,672.72	3,043.07
Growth in PAT	NA	-6.73%	217.03%	NA	-49.62%	137.27%	NA	32.90%	81.92%
EBITDA Margin (%)	8.02%	8.91%	13.44%	11.14%	5.58%	8.86%	16.40%	14.29%	17.09%
PAT Margin (%)	1.81%	2.06%	4.59%	3.79%	1.96%	4.18%	10.98%	8.01%	9.92%
Return on Net Worth after exceptional items (%)	9.05%	7.77%	19.80%	10.39%	4.98%	10.58%	29.19%	28.20%	33.57%
RoCE (%)	15.78%	12.59%	23.07%	7.43%	7.42%	14.34%	20.51%	25.42%	28.48%
RoE (%)	9.76%	8.09%	21.95%	3.71%	5.10%	11.16%	22.27%	32.66%	40.59%
Debt Equity Ratio	1.23	1.40	1.60	0.90	0.72	0.62	0.73	1.18	1.18
Operating Cash Flows	74.10	(112.22)	41.99	757.58	195.39	788.10	-1345.89	-727.13	-2108.26
Net Working Capital Days	78	109	103	52	85	83	101.00	72.00	66.00
Net Worth	574.53	624.43	776.70	4,229.64	4,446.96	4,963.44	4,312.51	5,930.62	9,064.12
Net Debt to EBITDA	3.01	4.15	2.60	2.60	4.20	2.50	0.67	1.15	0.55
Net Fixed Asset Turnover (In Times)	13.80	12.10	14.07	17.86	16.47	15.12	9.43	11.13	11.18

Companies	PSP Projects Ltd	Capacit'e Infraprojects Ltd	Ahluwalia Contracts (India) Limited

[15] Audited Annual report of Companies and for Globe Civil Projects Pvt. Ltd audited financial data has been included basis the audited financial information shared by the client.

Financial Indicators in INR million	FY'22	FY'23	FY'24	FY'22	FY'23	FY'24	FY'22	FY'23	FY'24
Total Income	17,697.80	19,628.07	25,300.05	13,529.64	18081.06	19,636.53	27,216.09	28,679.11	38,919.40
Revenue from Operations	17,480.6	19,378.06	25,057.89	13,398.28	17985.87	19,316.38	26,924.69	28,383.93	38,552.98
Growth in Revenue from Operations (%)	NA	10.85%	29.31%	NA	34.24%	7.40%	NA	5.42%	35.83%
EBITDA	2,584.4	2,300.64	2,609.4	2,177.93	3,518.58	3,323.59	2,565.62	3,039.89	5,827.99
Growth in EBITDA	NA	-11%	13%	NA	62%	-6%	NA	18%	92%
Profit After Tax (PAT)	1,662.7	1,346.4	1,234.6	477.57	952.97	1203.30	1,552.2	1,939.8	3,748.3
Growth in PAT	NA	-19.0%	-8.3%	NA	99.54%	26.27%	NA	25.0%	93.2%
EBITDA Margin (%)	14.78%	11.87%	10.41%	16.26%	19.56%	17.21%	9.5%	10.7%	15.1%
PAT Margin (%)	9.40%	6.86%	4.88%	3.53%	5.27%	6.13%	5.7%	6.76%	9.63%
Return on Net Worth after exceptional items (%)	24.20%	16.81%	13.49%	4.95%	8.88%	7.93%	14.99%	15.79%	23.43%
RoCE (%)	32.75%	22.29%	17.19%	9.20%	15.25%	13.57%	22.51%	22.38%	34.62%
RoE (%)	27.19%	18.10%	14.39%	5.04%	9.35%	9.29%	16.22%	17.14%	26.51%
Debt Equity Ratio	0.15	0.15	0.18	0.34	0.34	0.21	0.0	0.0	0.0
Operating Cash Flows	1,472.72	452.78	2,239.84	344.95	1,184.02	-327.96	657.5	3,013.1	2,574.5
Net Working Capital Days	54.0	68.0	67.0	120.00	108.00	190.00	92.0	115.0	135.0
Net Worth	15,169.61	6,869.59	8,009.93	9,651.74	10,734.47	15,169.61	1,0351.9	12,283.32	15,999.45
Net Debt to EBITDA	-0.37	-0.42	0.87	0.66	0.55	0.35	-1.7	-1.9	-1.3
Net Fixed Asset Turnover (In Times)	10.9	8.7	9.0	2.01	2.71	3.13	24.2	19.8	18.3

Formula used:

i. *EBITDA = PBT before exceptional item + (finance Costs+ depreciation and amortization expenses) – other incomes.*
ii. *EBITDA Margin is EBITDA as a percentage of total revenue from operations.*
iii. *PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total income.*
iv. *Return on Net Worth is PAT after exceptional items, as applicable, as a % of Closing Net Worth.*
v. *RoE = Net profit after tax for the year/ period divided by Average Shareholder Equity*
vi. *RoCE = Earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, Long-Term Borrowing and Short-Term Borrowing.)*
vii. *Debt Equity Ratio = Total debt divided by total equity.*
viii. *Financial information for listed industry peers mentioned above is for the twelve months period ended March 31, 2024, and is based on the respective annual report disclosed by these companies to the stock exchanges.*
ix. *Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, preliminary expense,*

revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amalgamation.

x. *Net Debt to EBITDA is calculated by total debt less cash & cash equivalents.*

xi. *Net Fixed asset Turnover is calculated by average fixed assets divided by total turnover.*

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

xiii. *Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.*

Benchmarking based on operational parameters (Consolidated Performance)[16]

Companies	Globe Civil Projects Ltd. #			B L Kashyap and Sons Ltd		
Operational Indicators	FY'22	FY'23	FY'24	FY'22	FY'23	FY'24
Order book (INR Million)	3,090.50	9,378.00	9,808.56	NA	24,020.0	25,240.0
Book to Bill (%)	1.08	4.02	2.95	NA	2.16	2.03

Companies	Ceigall India Limited			PSP Projects Ltd		
Operational Indicator	FY'22	FY'23	FY'24	FY'22	FY'23	FY'24
Orderbook (in INR million)	63,461.3	108,090.4	92,257.8	43,235.1	50,524.9	60,492.1
Book to Bill ratio (x)	5.60	5.23	3.05	2.47	2.61	2.41

Companies	Capacit'e Infraprojects Ltd			Ahluwalia Contracts (India) Limited		
Operational Indicators	FY'22	FY'23	FY'24	FY'22	FY'23	FY'24

[16] Audited Annual report of Companies and for Globe Civil Projects Ltd audited financial data has been included basis the audited financial information shared by the client.

Orderbook (in INR million)	87,020.0	95,130.0	90,110.0	130,336.1	139,306.7	170,102.4
Book to Bill (%)	6.49	5.29	4.66	4.84	4.91	4.41

 # Revenue from operation (from Civil Construction Segment) stood at INR 2,536.1 million, INR 1,985.27 million and INR 2,848.08 million for the fiscal year 2022, 2023 and 2024, translating in book to billion ratios measuring at 1.22, 4.72, and 3.44, respectively.

Analysis of the financial ratios of the leading selected sample companies reveals offers useful insights about their financial health and competitive positioning

According to revenue, Ahluwalia Contracts generated the highest revenue from operations at INR 38,552.98 million, showcasing its strong market position. Meanwhile, Ceigall India achieved the highest growth rate in revenue at 46.48%, reflecting its robust expansion efforts.

In terms of EBITDA, Ahluwalia Contracts reported the highest figure at INR 5,827.99 million, underscoring its strong operational performance. Capacit'e Infraprojects limited, however, achieved the best EBITDA margin at 17.21%, indicating efficient management of expenses relative to revenue. For Profit After-Tax, Ahluwalia Contracts generated highest profit which is INR 3,748.3 million and as per the Profit After Tax (PAT) Margins, Ceigall India led with a margin of 10.05%, reflecting its profitability.

In term of operational efficiency, Ceigall India excels with a Return on Capital Employed of 38.49% and a Return on Equity of 57.22%, indicating outstanding efficiency in generating returns on investments and equity. Additionally, Capacit'e Infraprojects demonstrates the highest Net Fixed Asset Turnover at 18.3 times, reflecting effective utilization of its assets. In terms of operational cash flow, Ahluwalia Contracts stands out with INR 2,574.50 million, showcasing strong liquidity.

In the analysis of debt metrics, companies have maintained a conservative debt-to-equity ratio of in the range of 0.0 to 1.69 and Ahluwalia Contract reported 0.0 debt to equity ratio, reflecting a strong focus on minimizing financial leverage.

Globe Civil Projects Limited's growth rate may not be in line with the growth rate of our industry or our peers, which could impact our competitive position and financial performance. Various factors, including macroeconomic conditions, industry-specific developments, regulatory changes, competitive pressures, and internal business strategies, may influence their growth trajectory. The details of revenue from operations of the Company and of their peers is as under:

(₹ in million)

Name of Companies	FY 2022	FY 2023	FY 2024	CAGR Growth
PSP Projects Limited	17,480.63	19,378.06	25,057.89	19.7%
Ahluwalia Contracts India Limited	26,924.69	28,383.93	38,552.98	19.7%
B. L. Kashyap and Sons Limited	11,575.12	11,099.76	12,445.34	3.7%
Capacit'e Infraprojects Limited	13,398.28	17,985.87	19,316.38	20.1%
Ceigall India Limited	11,337.88	20,681.68	30,293.52	63.5%
Globe Civil Projects Limited	2,857.09	2,333.45	3,321.62	7.8%

Source: Audited financials of the respective companies

Amongst peer companies considered for analysis excluding B. L. Kashyap and Sons Ltd., our Company's revenue growth during FY 2022-24 measured significantly low in single digit (7.8% CAGR) compared to peer companies as well as broader financial performance of larger sample set considered. Ceigall India Limited and B. L. Kashyap and Sons Ltd were the outliers with revenue growth measuring 63.7% and 3.7% during FY 2022-24, respectively, while the three other peer companies recorded nearly 20% CAGR growth during the period FY 2022-24. Considering the financial performance of broader industry players (24 companies), the consolidated sales of 24 large sample companies recorded a CAGR of 15.2%. Also, our Company's revenue has increased at relatively lower rate when compared with the broader construction sector. The Gross Value added by the construction sector (an indicator considered to reflect industry performance) has increased at CAGR of 10.4% CAGR between FY 2022-24 while the Company's revenue grew at CAGR of 7.8%.

Financial KPI Analysis for FY 2024-2025 (9 months)

Companies		Globe Civil Projects Ltd. #22F[17]	Capacit'e Infraprojects Ltd	B L Kashyap and Sons Ltd	Ahluwalia Contracts (India) Limited	PSP Projects Ltd	Ceigall India Limited
Financial Indicators	Units	9M FY'25	9M FY'25	9M FY'25	9M FY'25	9M FY'25	9M FY'25

[17] As per the quarterly financial provided by the Company

Total Income	**₹ in Million**	2,567.37	17,022.99	8,824.09	29,201.32	18,513.75	841.12
Revenue from Operations *	**₹ in Million**	2,546.57	16,782.08	8,554.48	28,827.87	18,392.38	830.54
EBITDA	**₹ in Million**	392.98	2,635.50	879.79	2,106.28	1,252.27	82.48
Growth in EBITDA	**in %**	NA	7.3%	7.57%	-31.6%	-44.70%	NA
Profit After Tax	**₹ in Million**	177.89	1,506.72	307.39	1,187.49	514.92	70.49
EBITDA Margin (%)	**in %**	15.43%	15.7%	10.28%	7.3%	6.80%	9.9%
PAT Margin (%)	**in %**	6.93%	8.9%	3.48%	4.1%	2.80%	8.4%

Sources: Quarterly Report FY 2024-25 Q3

Globe Civil Projects Ltd., despite operating at a much smaller scale than peers, stands out for its strong profitability and operational efficiency. With revenue from operations at INR 2,546.57 million for FY 2025 (9 months), it lags far behind major players like Ahluwalia Contracts (INR 28,827.87 million), PSP Projects (INR 18,392.38 million), and Capacit'e Infraprojects (INR 16,782.08 million). However, Globe Civil recorded the second highest EBITDA margin among the group at 15.43%, and well ahead of others like PSP (6.8%) and Ahluwalia (7.3%).

Its PAT margin of 6.93% ranks among the top, trailing only Capacit'e (8.9%) and Ceigall (8.4%), and exceeding larger firms like PSP (2.8%) and Ahluwalia (4.1%). This suggests disciplined cost management and efficient project execution.

Operational KPI Analysis for FY 2024-25 (9 Months)

Companies		**Globe Civil Projects Ltd. #2[18]**	**Capacit'e Infraprojects Ltd**	**B L Kashyap and Sons Ltd**	**Ahluwalia Contracts (India) Limited**	**PSP Projects Ltd**	**Ceigall India Limited**
Operational Indicators	**Units**	**9M FY'25**	**9M FY'25**	**9M FY'25**	**9M FY'25**	**9M FY'25**	**6M FY'25**
Revenue from Operation (Million)	***₹ in* Million**	2,546.57	16,782.08	8,554.48	28,827.87	18,392.38	7,722.00
Orderbook (in INR million)	***₹ in* Million**	7,785.27	1,00,470.00	33,110.00	1,62,584.00	64,170.00	1,21,530.00
Book-to-Bill Ratio	**Multiple**	3.06	5.99	3.87	5.64	3.49	15.74

Sources: Quarterly Report FY 2024-25 Q3
Note*: For Ceigall India Limited, the operational indicators are as of September 2024

Trading Sector Overview

Industrial production in India has been growing healthy rate backed the government various supportive measure and improving manufacturing capabilities. The dominance achieved by sectors like steel, cement, chemicals, pharma, textiles to name a few is a testimony to this growth. This strong growth in industrial production has created a high demand for input materials and consumables from the manufacturing sector. With a diverse industrial base, comprising of MSMEs to large industrial conglomerates have ensured a steady supply of intermediate input materials for use in the manufacturing industry. Furthermore, a well-developed steel sector, mineral and other building materials have ensured a steady supply of raw materials like steel products and other building material to the construction sector and other industrial sector. This combination of strong demand from the manufacturing sector coupled with ample availability of intermediate raw materials and input materials like steel re-bar has particularly benefitted the trading industry.

Trading plays the crucial role of matching the demand supply requirement that is present in the manufacturing and industrial segment. A manufacturing firm require a wide range of raw materials, ranging from simple to complex, and procuring all the

[18] As per the quarterly financial provided by the Company

materials to ensure smooth production process is a challenge. A trading company that deals in a wide range of materials is strongly poised to meet this requirement.

Apart from domestic markets, few of the raw materials required by the manufacturing industry needs to be imported. This could be due to the unavailability of suitable material in India or the lower cost of imports. This requirement too is met by the trader, as he is well placed to procure the right material in bulk quantity at the right price for the manufacturing industry.

All these factors have made the trading segment an integral part of the growth of industrial sector.

Trading Activity

Physical trading business activity refers to a buying or selling activity of various goods in finished, semi-finished and raw material form either in domestic or international market. Such trading activity are often facilitated by trade commissioning agent or trade houses. Thus, a trading house is an importer, exporter, and a trader that purchases and sells products for other businesses. A trading house may source bulk raw material either from domestic or international market on the behalf to end users to facilitate domestic manufacturing business or intermediate traders. The trading houses may also act as a selling entity of raw material or finished goods in international market if acting as export house. Such trading houses may specialize in providing trading business solution in single industry, few or multiple industry segment.

Agro product, Coal & Coke, Finished and semi-finished steel items, Non-Ferrous Metal product petroleum and petro-chemical are few of the most important commodities traded in India.

Since, sourcing bulk goods on behalf of end user industries involve exposes trading houses to various risk associated with buyers denying the lifting of goods. Therefore, several business models have evolved to mitigate such risk. Few of the known business model practiced by the industry players include cash and carry process, Bank Guarantee Backed Procurement, associate supplier model (where trading houses empanelled various other associated suppliers with them for defined time) or internet enabled trading model. In internet enable trading platform, trading houses usually aggregate demand from buyers for commodity and then float a reverse auction or e-tender to discover at L1 rate. Once this rate is accepted by the Buyer, buyers pay security deposit to the trading houses which then places purchase order on the foreign supplier and opens LC. The materials are shipped and kept in a third-party location and is released once payment is cleared.

Trading business houses may have warehousing facility, or it may even facilitate product delivery directly at buyers' premises in an area which is designated as a stockyard. Facilitating direct delivery at buyers' premises reduces warehousing development cost and custodial expenses of holding inventory. Amidst growing competition intensity, trading houses are also partnering with vendors to provide logistics support and financing solution to their client.

Few of the major benefit that favors the presence of trading houses in the value chain;

Economies of Scale: A trading house usually deal in bulk commodity trading and have a large portfolio of clients that provide economies of scale benefits.
Currency Management: Since, a trading house is constantly involved in import and export products, they hold good expertise in currency risk managing. These houses use various hedging strategies to avoid getting exposed to adverse currency fluctuations.

Network reach: Extensive network reach both in domestic and international market that help them secure favorable deals and new business opportunities. These company usually have good experience to manage various legal issues to ensure smooth operation of the business.

Physical trading solution provides a critical link to support bulk sourcing need of various raw material such as coal, finished steel, petro- chemical products to several end user industries such as power, construction, oil & gas and other manufacturing industries. As these raw materials are sourced locally or imported while finished goods are exported, both industrial activity growth performance and foreign trade performance influence trading business activity.

Competitive landscape of Trading Industry

Trading segment in India is extremely fragmented, and there is a high concentration of small and medium sized trading houses. These smaller enterprises typically tend to deal in low value commodity products and meets the demand arising from any region or from the small-scale industrial segment. Although few of these trading houses do meet the requirement emerging from the larger organized manufacturing segment, large trading houses has an advantage. Trading houses like MSTC, MMTC, State Trading Corpn. Of India Ltd., amongst other hat has a strong network and who can procure a wide range of bulk raw materials, irrespective of the location, is in a strong position to meet the demand of the organized manufacturing industry in India.

TMT Bar Industry

TMT (Thermo-Mechanically Treated) bars are high-strength reinforcement steel used widely in construction industry due to their exceptional strength, ductility, and corrosion resistance. Manufactured through a process of quenching, self-tempering, and atmospheric cooling, TMT bars feature a tough outer surface and a ductile core, making them ideal for earthquake-resistant structures. They offer superior weldability and cost- effectiveness by reducing the amount of steel needed. Commonly used in building frameworks, infrastructure projects, and reinforced concrete structures, TMT bars come in various grades (like Fe-415D, Fe-500D, Fe- 550D, Fe-600D) and sizes (6mm to 50mm in diameter), catering to diverse construction requirements.

TMT Grade	Product Feature
Fe 415D	Have Lower Strength and High Flexibility
Fe 500D	Moderately High Strength with High Flexibility /Elongation
Fe 550	Higher Strength with Low Flexibility/Elongation
Fe 600	Even Higher Strength with Very Low Flexibility/Elongation

Amongst all, TMT grade 500D is the is the most preferred TMT bars because it has the accurate balance of strength and flexibility to remain structurally stable and strengthen.

Manufacturing Process

- **Raw Material Selection and Preparation:** The manufacturing of TMT bars begins with the selection and preparation of high-quality raw materials. The primary materials include iron ore, coke, and limestone. Iron ore is the fundamental component, while coke acts as a reducing agent, and limestone helps in removing impurities. These raw materials are sourced meticulously and blended in precise proportions to achieve the desired chemical composition necessary for producing high- strength steel.
- **Iron Making:** The next step involves converting these raw materials into molten iron. This can be achieved through a blast furnace process or a direct reduced iron (DRI) process. In the blast furnace process, iron ore, coke, and limestone are charged into the furnace, where coke reduces the iron ore to molten iron, and limestone forms slag by combining with impurities. Alternatively, in the DRI process, iron ore is directly reduced using natural gas or coal gas, producing iron without melting it.
- **Steel Making:** The molten iron is then converted into steel through processes such as the Basic Oxygen Furnace (BOF) or Electric Arc Furnace (EAF). In the BOF method, oxygen is blown through the molten iron to lower the carbon content and remove impurities, while the EAF method involves melting recycled steel scrap using electric arcs, followed by refining to achieve the desired chemical composition.
- **Secondary Refining:** The molten steel undergoes secondary refining in a Ladle Refining Furnace (LRF). During this stage, deoxidation, desulfurization, and alloying take place. Excess oxygen is removed, sulphur content is reduced, and elements like chromium, nickel, and vanadium are added to refine the steel and ensure it possesses the required properties for high-strength applications.
- **Casting:** The refined steel is then cast into semi-finished forms such as billets, blooms, or slabs through a continuous casting process. The molten steel is transferred to a tundish and poured into a water-cooled Mold, where it solidifies into the desired shape. Rapid cooling in the Mold ensures the steel retains its structural integrity.
- **Rolling:** The semi-finished steel is reheated in a reheating furnace to a temperature suitable for rolling. It then passes through a series of rolling mills, starting with the roughing mill for initial shaping, followed by the intermediate mill for further reduction in thickness, and finally the finishing mill to achieve the precise size and shape of the TMT bars.
- **Quenching:** After rolling, the bars undergo a rapid cooling process known as quenching. They are passed through a series of water jets that rapidly cool the outer surface, creating a hardened martensitic layer while the core remains hot and relatively soft.
- **Self-Tempering:** The self-tempering process involves the transfer of residual heat from the core to the surface, tempering the hardened outer layer. This results in a tough outer surface that is less brittle, enhancing the overall strength and durability of the TMT bars.
- **Atmospheric Cooling:** The bars are then laid on a cooling bed for atmospheric cooling. This step allows the core to cool down slowly, forming a ductile ferrite-pearlite structure. The combination of a tough exterior and a ductile core gives TMT bars their characteristic strength and flexibility.
- **Cutting and Quality Control:** Once cooled, the bars are cut into specified lengths using shearing machines. Rigorous quality control tests are conducted to ensure the bars meet the required mechanical and chemical standards. These tests include tensile tests for strength, bend tests for ductility, and chemical analyses to verify composition.

TMX (THERMEX), from HSE Germany and TEMPCORE from CRM Belgium are the two patented technologies to manufacture thermo processed bars globally. THERMAX and TEMPCORE technologies were developed in mid-eighties to produce re-bar that had far superior properties against the sub-standards TMT Bars. TMT bars manufacturing using Thermex technologies is widely preferred.

Key Attributes

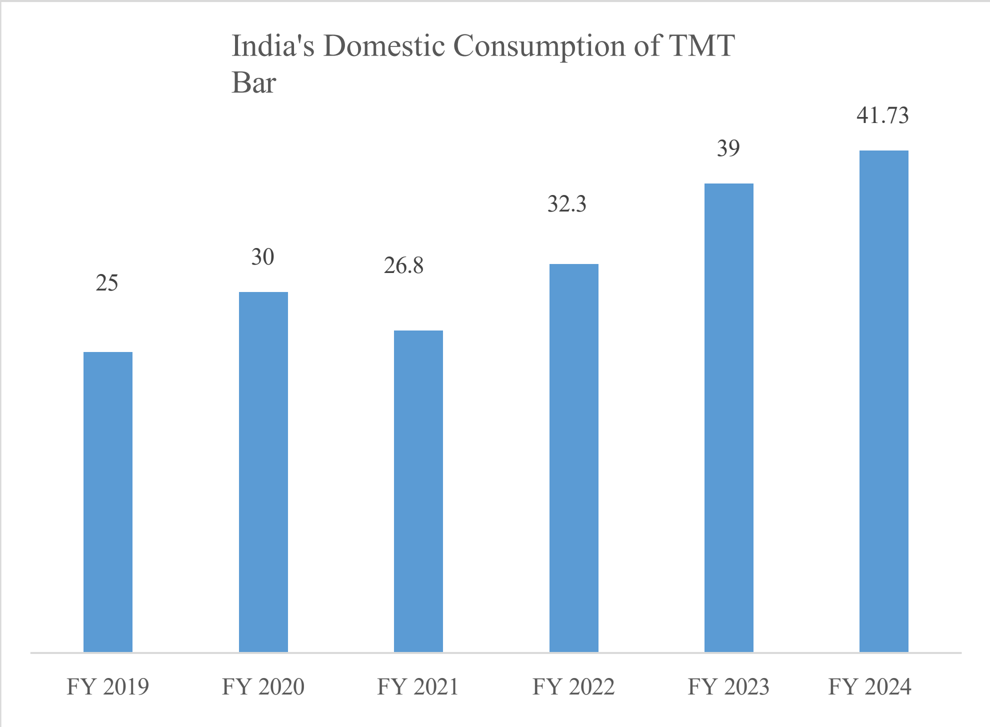
Attribute	Description
Strength	The bars' high yield strength, resulting from thermomechanical treatment, ensures they can withstand significant stress.
Ductility	TMT bars have good elongation properties, allowing them to bend without breaking, which is essential in earthquake zones.
Corrosion Resistance	TMT bars have enhanced resistance due to the absence of torsional stress and reduced carbon content.
Weldability	Low carbon content ensures that the bars can be easily welded without losing strength.
Bond Strength	The ribbed surface ensures better bonding with concrete, preventing slippage.
Earthquake Resistance	Their high fatigue resistance makes them well-suited for structures in seismic zones.

Application Process

Application Area	Details
Residential Buildings	Reinforcement in columns, beams, slabs, and foundations, ensuring stability and strength
Commercial Buildings	Used in high-rise buildings, shopping malls, and office complexes, requiring robust structural support.
Infrastructure Projects	Bridges, dams, highways, and flyovers, where high tensile strength is crucial.
Industrial Structures	Reinforcement in factories and warehouses, supporting heavy machinery and equipment.

Consumption of TMT Bars [3]

In the fiscal year 2022-23, India observed a substantial increase in the apparent consumption of rebar, registering a notable surge of 20.9% to reach 39 million metric tons (mmt), compared to 32.3 mmt in the preceding fiscal period. While in FY 2024, it has been estimated to have grown further to 41.73 Mn tonnes. This surge was notably underpinned by a significant uptick in property registrations, particularly notable in Mumbai, the nation's foremost real estate market. Specifically, property registrations in Mumbai escalated by 7% year-on-year, amounting to 116,078 units in FY23, in contrast to 108,861 units recorded in FY22.



Source: Steel Mint

Despite encountering a decline in exports during the previous fiscal year, the domestic market exhibited robust demand, thus lending crucial support to both consumption and production within the rebar sector.

Throughout FY23, prices for BF-route rebar in India experienced an average escalation, reaching INR 60,500 per ton (USD738) ex-yard in Mumbai, marking an increase of 8% from INR 56,000 per ton (USD 683) in FY22. Concurrently, prices in the IF segment ascended to INR 56,200 per ton (USD 685) in FY23, compared to INR 51,300 per ton (USD 626) in FY22, signifying an annual surge of around 10%, ex-warehouse in Mumbai.

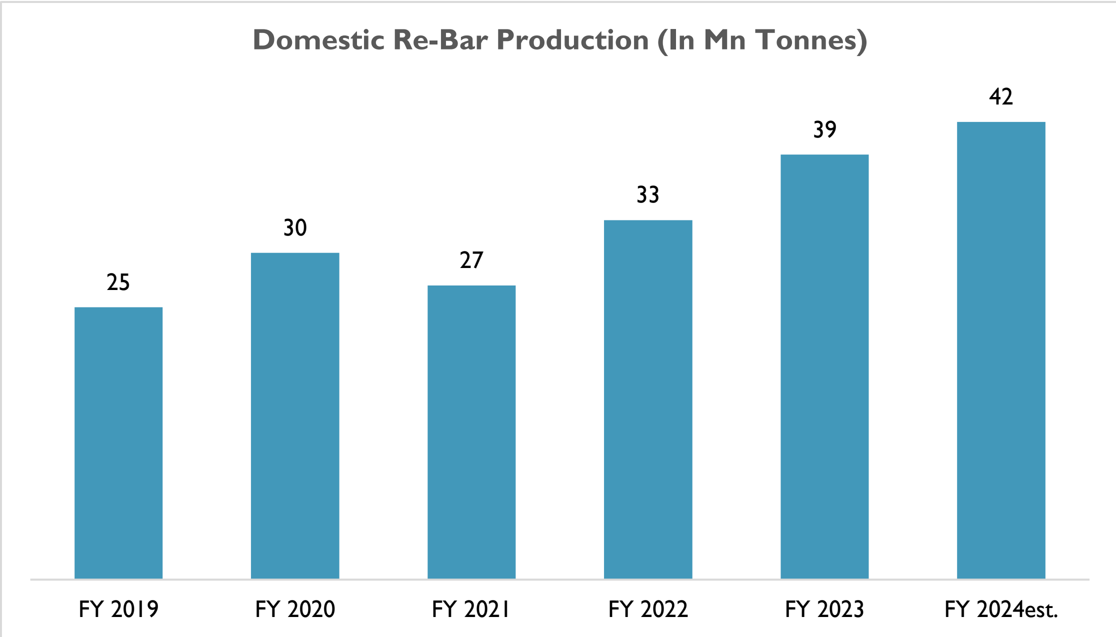
Despite these positive trends, the price differential between primary and secondary mills exhibited a slight contraction, narrowing marginally by INR 400 per ton (USD 5) to INR 4,300 per ton (USD 52) in FY23.

Demand Scenario

Domestic demand for TMT bars is anticipated to rise significantly, driven by the government's focused efforts on enhancing the nation's infrastructure. The construction industry's growth in India is on an upward trajectory, increasingly favoring TMT bars due to their superior qualities. These bars are known for their exceptional strength, durability, and ability to withstand seismic activities, making them indispensable in modern construction. As the government continues to prioritize the development of quality and sustainable infrastructure, TMT bars are set to play a crucial role. Their widespread adoption is not just a trend but a necessity, given the evolving structural requirements of contemporary construction projects. Engineers and builders across the country are increasingly turning to TMT bars to meet these demands, owing to their numerous advantages over traditional reinforcement materials. One of the most significant benefits of TMT bars is their earthquake-resistant properties. India, being prone to seismic activities, requires construction materials that can ensure the safety and stability of buildings. TMT bars are designed to absorb and dissipate seismic energy, which is essential for maintaining the structural integrity of buildings during earthquakes. This characteristic makes them a critical component in construction projects, especially in earthquake-prone areas. Moreover, the use of TMT bars aligns with the broader goals of sustainable development. They contribute to building resilient infrastructure that can withstand natural disasters, thus reducing the need for frequent repairs and reconstructions. This not only ensures the safety of residents but also supports long-term economic stability by minimizing the costs associated with rebuilding after seismic events. In addition to their functional benefits, TMT bars also promote advancements in building technology. Their integration into construction practices encourages innovation and the adoption of new techniques that enhance overall building quality. As a result, the construction industry in India is becoming more efficient and capable of delivering high-standard projects.

Domestic Production

India predominantly fulfils is domestic consumption requirement through indigenous production. In the fiscal year 2022-23 (FY23), India experienced a significant upsurge in rebar production, indicating a remarkable increase of 16% to nearly 39 million tonnes, compared to 33 million tonnes in the preceding fiscal period (FY22). This surge in production not only signifies a robust growth trajectory but also underscores the dynamism within India's steel sector.



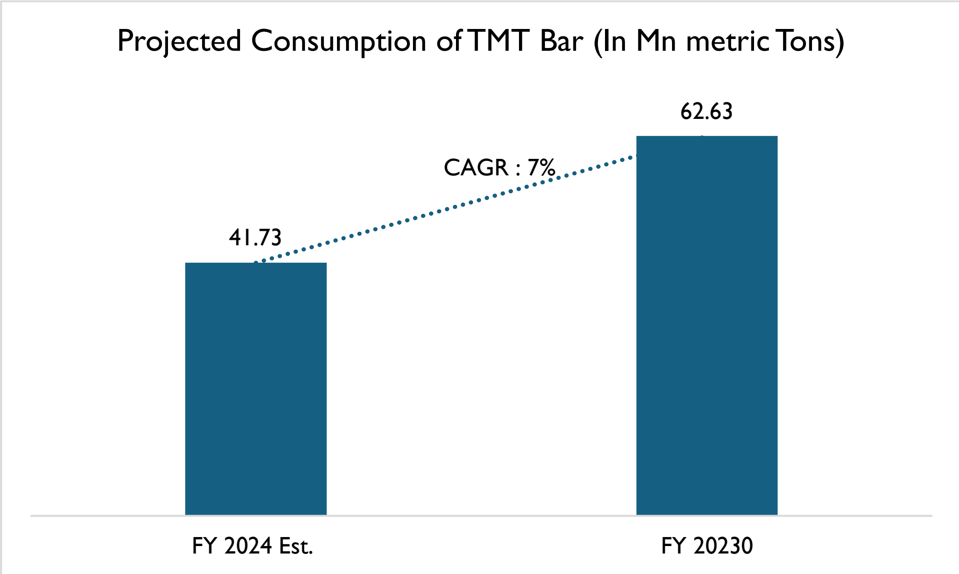
Source: Steel Mint

One of the noteworthy shifts observed during this period was in the production methodologies employed. The blast furnace (BF) route, which is a conventional method for steel production, notably increased its share of the total output. Specifically, the BF route witnessed a commendable rise of 14% year-on-year (y-o-y), reaching nearly 12 mn tons as compared to 10 mn tons in FY22. This indicates a continued reliance on traditional manufacturing processes, likely driven by factors such as established infrastructure and economies of scale. In 2024, India's domestic rebar production rose to 42 mn tons, marking a 7.7% increase over the 39 mn tons recorded in 2023. This growth underscores the country's ongoing infrastructure development, urban expansion, and various government-backed construction programs, all of which continue to fuel robust demand within the steel sector.

Simultaneously, the induction furnace (IF) route, which is known for its flexibility and cost-effectiveness, also experienced a notable surge in production. Recording a substantial increase of 17%, the IF route reached a total output of 27 mn tons compared to 23 mn tons in the same period. This highlights the adaptability of India's steel industry, as it embraces diverse production methodologies to meet growing demand and optimize efficiency. In FY 2024, the yearly production growth is estimated to have moderated to 7% amidst the slowing end user demand.

Growth Forecast

Demand for TMT bar in India is projected to accelerate further with the government policies and initiatives being instrumental driving the demand as it aims at achieving a quality and sustainable infrastructure. Substantial infrastructure spends planned in major end user industries under National Infrastructure Pipeline and PM gati Shakti project and various other projects is expected to drive construction activity. As a result, the use of TMT bars that compliments the advancements in building technology and contributes towards to the development of robust and sustainable infrastructure, is poised to witness a healthy growth in coming years. Between the consumption of TMT bar is estimated to grow at ~7% CAGR cross over 62 Mn tonnes by FY 2030.



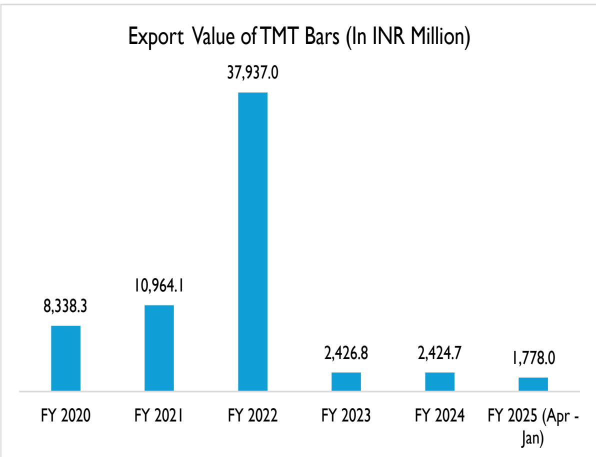
Sources: Dun & Bradstreet Estimates

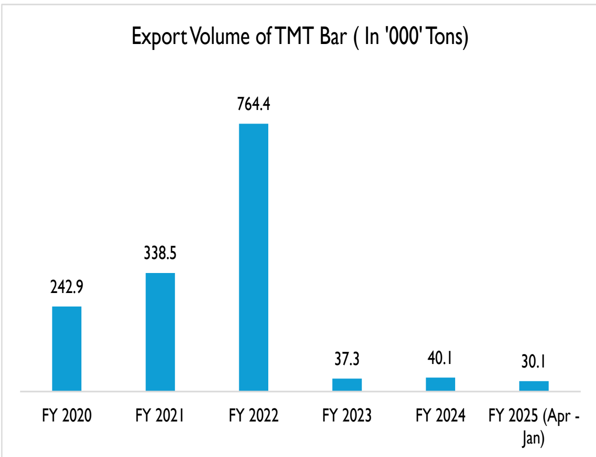
On the policy front, the government remained committed to resuscitate growth by initiating substantive changes through policy reform. Scheme like Atmanirbhar Bharat, PLI, amended DMISP policy and Make-in-India will give push to domestic manufacturing and strengthen the supply side dynamics.

On supply side, logistics and input prices are key factors influencing final costs of the project and its demand by project developer, as they resort to only need based purchase. Any disruption in supply chain and fluctuations input prices, particularly fuel prices, significantly affect TMT rod production costs translating into lower procurement by the end users. Also, with the general elections and assembly polls lined in FY 2025, trade activities may be impacted and have a bearing on finished steel demand particularly during the first quarter.

Foreign Trade

Analysis of export of TMT bars from India





India's exports of TMT bars have experienced significant fluctuations over the past six fiscal years. In FY 2020, exports totaled INR 8,338.3 million, increasing to INR 10,964.1 million in FY 2021. The highest surge was recorded in FY 2022, reaching INR 37,937.0 million, reflecting a strong global demand. However, the exports sharply declined to INR 2,426.8 million in FY 2023 and remained nearly flat at INR 2,424.7 million in FY 2024. For FY 2025 (April to January), the exports have reached INR 1,778.0 million, indicating a moderate trend. This data highlights the volatility in TMT bar exports, influenced by global market dynamics, policy shifts, and domestic production priorities.

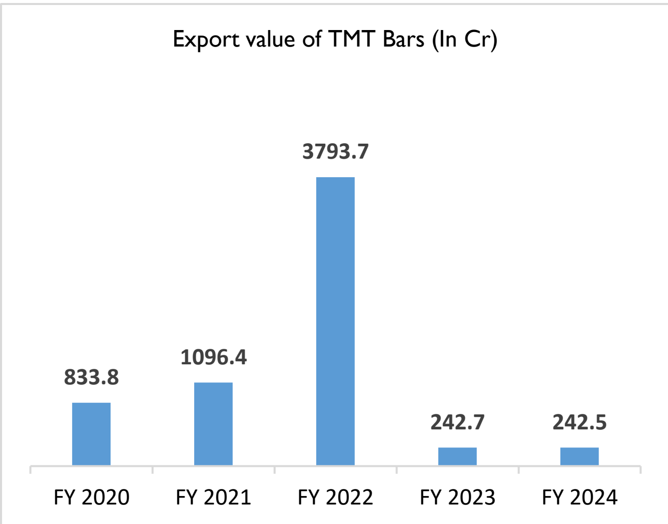
The export volume of TMT bars from India has experienced considerable variation in recent years. In FY 2020, exports stood at 242.9 thousand tons, increasing to 338.5 thousand tons in FY 2021. This upward trend continued into FY 2022, reaching a peak of 764.4 thousand tons. However, a sharp decline followed in FY 2023, with exports plummeting to just 37.3 thousand tons. The volume saw a slight recovery in FY 2024, rising marginally to 40.1 thousand tons. For FY 2025 (April to January), exports have totaled 30.1 thousand tons, reflecting a continued subdued performance. These figures point to a significant shift in India's TMT bar export dynamics, possibly driven by changes in domestic demand, policy adjustments, or global market conditions.

Firstly, the global economic recovery from the COVID-19 pandemic has been inconsistent. While some regions have bounced back robustly, others, particularly many developed countries in Europe, have seen a marked slowdown in construction activities. This slowdown directly impacts the demand for steel products, including TMT bars, as construction is a major consumer of steel. The sluggish recovery in these regions reduces the overall need for imported steel.

Secondly, the world has been grappling with rising inflation, prompting central banks to increase interest rates to control inflationary pressures. Higher interest rates have a dampening effect on economic growth, as they tend to decrease consumer spending and investment. This environment of heightened caution among investors and consumers has led to a reduction in infrastructure projects, further curbing the demand for steel and TMT bars globally.

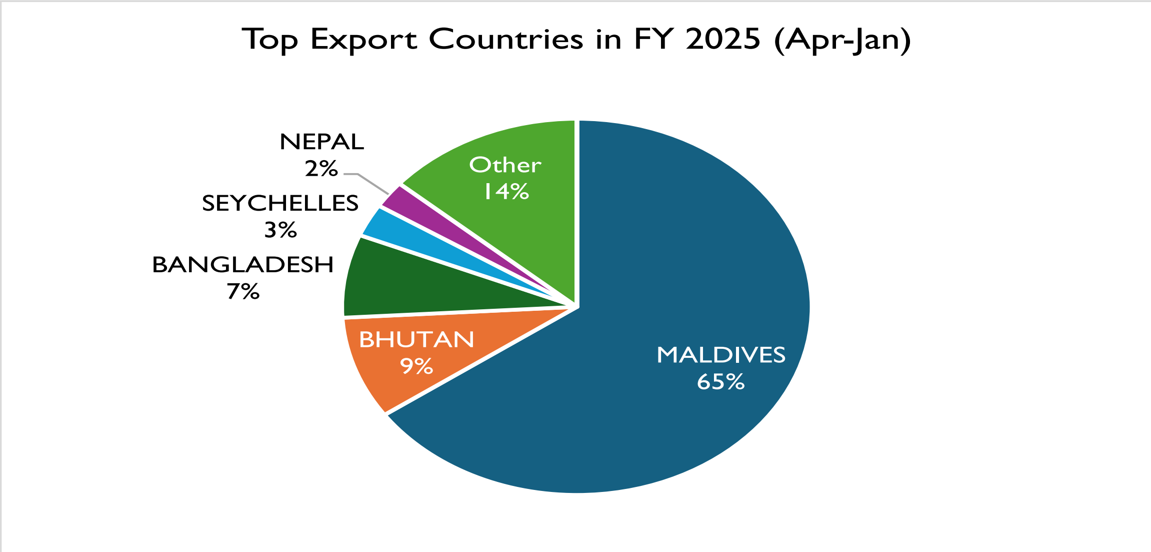
Another significant factor is the intensified competition from China. China, facing its own economic slowdown, has seen a decrease in domestic demand for steel. As a result, Chinese steel producers, dealing with surplus production, have turned to international markets, aggressively exporting their steel products. The Chinese steel industry benefits from various government subsidies, allowing them to offer lower prices than their Indian counterparts. This price advantage has made Chinese steel more attractive in the global market, particularly in price-sensitive regions, making it difficult for Indian TMT bars to compete effectively. Additionally, a trend towards nearshoring has emerged, driven by the desire of developed countries to source materials from geographically closer locations. This strategy aims to reduce dependence on long-distance supply chains, which have proven vulnerable to disruptions, as seen during the pandemic. By sourcing steel from closer regions, these countries aim to enhance supply chain resilience and reduce logistical complexities.

Geopolitical tensions and trade wars have further influenced this shift towards nearshoring. Countries are increasingly wary of relying on imports from regions that might be subject to political instability or trade conflicts. As a result, there is a growing preference for sourcing steel from politically stable and geographically closer regions, further reducing the demand for Indian TMT bars in international markets.



Sources: Department of Commerce, Trade Statistics

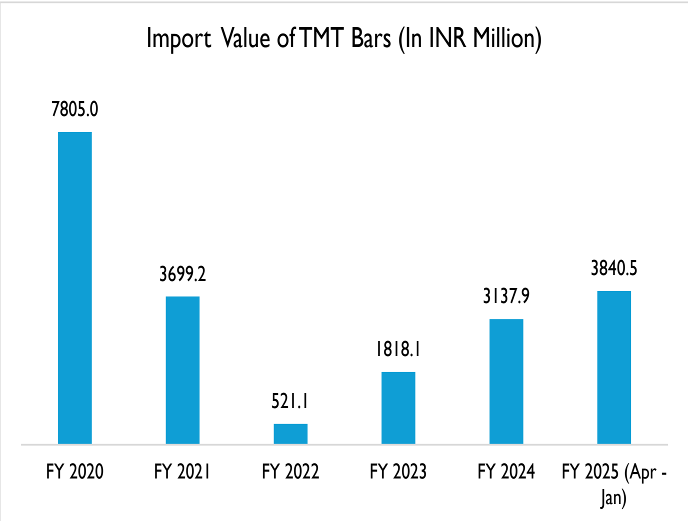
Key Export Markets for India

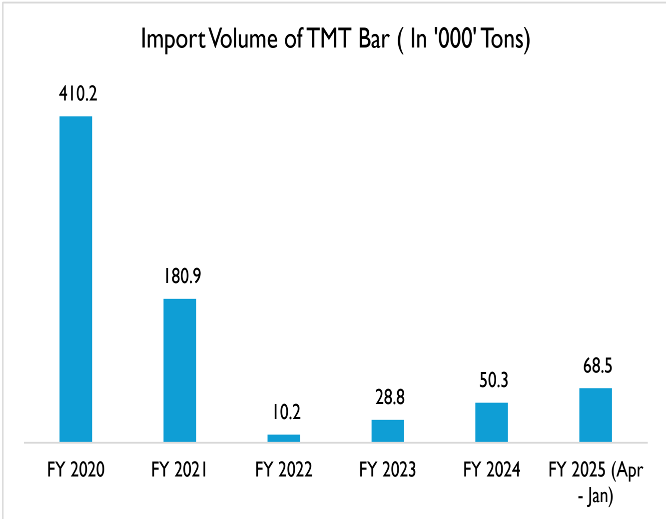


During FY 2025 (April to January), India exported TMT bars mainly to the Maldives, which accounted for a dominant 64.5% share of total exports. Bhutan and Bangladesh followed with 8.7% and 7.1%, respectively. Exports to Seychelles and Nepal made up 2.8% and 2.3%. The remaining 13.5% of TMT bar exports were distributed among other countries. This indicates a strong export concentration in nearby South Asian markets, particularly with the Maldives as the leading destination.

Between April and January of FY 2025, India's imports were heavily dominated by Thailand, which accounted for most total imports, contributing approximately 99.0% of the total value. In comparison, Bangladesh made up only 0.8%, followed by Germany at 0.2%, and Spain at 0.09%. Imports from the UAE and other countries were minimal, contributing just 0.02% and 0.03%, respectively. This data clearly highlights Thailand as India's primary import partner during this period, with a significant lead over all other countries combined.

Imports of TMT bars in India and impact on domestic industry





Sources: Department of Commerce, Trade Statistics, HS Code: 72142090

India's TMT bar import trends have shown considerable variation over the past few years. In FY 2020, imports were at their peak, amounting to INR 7,805.0 million. This was followed by a sharp decline in FY 2021, with imports dropping to INR 3,699.2 million. The downward trend continued in FY 2022, hitting a low of INR 521.1 million. However, FY 2023 marked the beginning of a recovery, with imports rising to INR 1,818.1 million. This growth continued into FY 2024, reaching INR 3,137.9 million. As of FY 2025 (April to January), TMT bar imports have already reached INR 3,840.5 million, indicating strong demand and a likely continuation of this upward trend.

India's import quantity, measured in thousand tons, has experienced significant fluctuations over the years. In FY 2020, the total import quantity stood at 410.2 thousand tons, the highest in the given period. However, this figure dropped sharply in FY 2021 to 180.9 thousand tons, followed by a steep decline to 10.2 thousand tons in FY 2022, indicating a major contraction. The import quantity started recovering in FY 2023, reaching 28.8 thousand tons, and continued to rise in FY 2024, reaching 50.3 thousand tons. By FY 2025 (April to January), the import quantity had further increased to 68.5 thousand tons, showing steady growth in the current fiscal year.

Impact of US Imposed Tariff on Indian TMT Industry

The recent U.S. imposition of a 25% tariff on steel and aluminum imports has elicited mixed reactions from India's construction and steel sectors. While the direct impact on India's TMT (Thermo-Mechanically Treated) steel industry appears limited, the broader implications on global trade flows and domestic markets are noteworthy.

Limited Direct Impact on Indian TMT Exports

India’s steel exports to the U.S. are relatively small, constituting only about 2% of its total finished steel exports in the first nine months of the fiscal year. Consequently, the immediate effect of the U.S. tariffs on Indian TMT exports is minimal. The Indian Steel Secretary emphasized that the domestic market's robust demand would absorb any minor export shortfalls.

Potential Indirect Effects: Risk of Steel Dumping

A more pressing concern is the potential diversion of surplus steel from countries like China, Japan, and South Korea, which traditionally exported to the United States. This influx could lead to increased competition in the Indian market, potentially resulting in price suppression and unfair competition, particularly affecting smaller domestic producers. The Indian Steel Association has raised alarms about this risk, urging the government to consider safeguard duties to protect local industries.

Impact on Raw Materials and Construction Costs

While the tariffs primarily target finished steel products, their ripple effects may influence raw material costs. For instance, the U.S. accounts for a significant portion of global scrap steel demand, and its reduced imports could affect global scrap prices, indirectly impacting India's steel production costs. Additionally, the reallocation of steel exports may affect global supply chains, potentially leading to price volatility in raw materials essential for the construction sector.

In summary, while the direct impact of the U.S. tariffs on India's TMT industry is limited, the potential for increased steel imports and subsequent market disruptions poses challenges. The Indian government and industry stakeholders must remain vigilant, considering measures such as safeguard duties to mitigate adverse effects on the domestic steel and construction sectors.

Competitive landscape

India's TMT bar industry continues to experience strong growth, driven by a booming construction and infrastructure sector. As one of the largest markets for steel globally, India’s demand for TMT bars has surged due to the rising need for residential, commercial, and industrial buildings, along with the development of infrastructure projects like highways, bridges, and metro systems. The TMT bar market is expected to see a compound annual growth rate (CAGR) of around 7-8% in the coming years.

The competitive landscape of the Indian TMT bar industry is diverse and intense. Leading players like Tata Steel, with its renowned Tata Tiscon brand, dominate the market, offering superior quality TMT bars with high strength and earthquake-resistant features. Jindal Panther TMT and JSW Neosteel are also key players, capitalizing on their established market presence and strong distribution networks. Kamdhenu Nxt has carved out a niche in the market with its innovation in corrosion-resistant TMT bars, and regional players are continuously introducing value-added features to cater to specific local needs, such as sustainability and cost-effectiveness.

The competition is not just about pricing but also revolves around quality, with manufacturers emphasizing advanced technology and better grade of steel. TMT bars with features like earthquake resistance, corrosion resistance, and superior strength have gained popularity, particularly in earthquake-prone regions of India, such as parts of Gujarat, Maharashtra, and Uttar Pradesh.

Government policies, such as Make in India and infrastructure development initiatives, continue to shape the TMT bar market. The Pradhan Mantri Awas Yojana (PMAY) and other housing and infrastructure schemes have bolstered the demand for TMT bars. Additionally, raw material costs, including the price of iron ore and coal, can significantly impact production costs, making cost control a vital aspect of the competitive strategy.

The market is also seeing growing emphasis on brand building and customer loyalty, with companies investing in marketing campaigns to differentiate their products. Digital marketing and direct customer engagement have become essential in reaching both large-scale developers and smaller retail buyers.

To stay competitive in this dynamic market, players are not only focusing on cost leadership and innovation but also expanding their presence through strategic partnerships and robust distribution channels. Building relationships with dealers, distributors, and contractors is key to success, ensuring a steady supply chain and customer base across the country.
With the construction industry expanding rapidly, the demand for TMT bars is set to rise, making India a key player in the global TMT bar market. Manufacturers are expected to leverage technological advancements, such as automation in production processes, AI-driven quality control, and eco-friendly production methods, to stay ahead in the competitive race.

Overall, the Indian TMT bar industry, despite the fierce competition, is on a strong growth trajectory, with immense potential for both established brands and new entrants to expand their market share.

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OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section entitled "**Forward-Looking Statements**" on page 272 for a discussion of the risks and uncertainties related to those statements and also the sections entitled "**Risk Factors**", "**Industry Overview**", "**Summary of Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 42, 181, 111 and 453respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition and results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our "Restated Consolidated Financial Information" section included in this Red Herring Prospectus. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year. The financial information included in this section for the period ended December 31, 2025 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022 has been extracted from our consolidated financial information set forth in our Restated Consolidated Financial Information. For further information, please see "**Financial Information**" on page 351. Unless the context otherwise requires, in this section, references to "the Company", "our Company", "we", "us" and "our", are to our Company and our JVs. Unless the context otherwise requires, references to our "customer" or "customers" shall be deemed to include affiliates or group entities of our customers, as applicable.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Construction Industry in India Report" dated June 6, 2025 ("**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B**"), appointed by us on May 4, 2024 and exclusively commissioned and paid for by us in connection with the Issue. D&B India is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at www.globecivilprojects.com/ until the Bid/Issue Closing Date. For more information, please see "**Risk Factors- Certain sections of this Red Herring Prospectus contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks**"* on page 89.

Overview

We are an integrated engineering, procurement and construction ("**EPC**") company headquartered in New Delhi. We have undertaken projects in eleven (11) states of India, namely, Uttar Pradesh, Haryana, Delhi, Maharashtra, Andra Pradesh, Karnataka, Gujarat, Chhattisgarh, Rajasthan, Uttarakhand, and Himachal Pradesh.

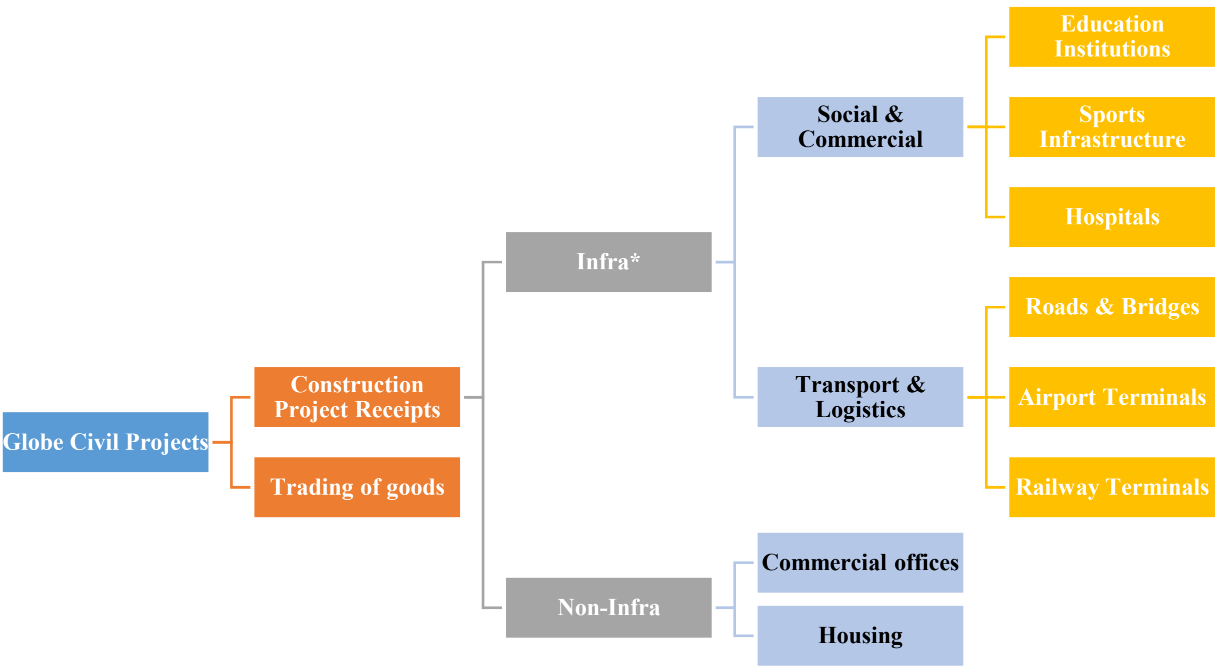
The details of number of projects undertaken in each state as on March 31, 2025 is provided below:

Sr. No.	State	Completed Projects	Ongoing Projects	Total (State-wise)
1	Delhi	-	4	4
2	Uttar Pradesh	-	4	4
3	Haryana	-	2	2
4	Maharashtra	-	1	1
5	Andhra Pradesh	-	1	1
6	Karnataka	-	1	1
7	Gujarat	-	-	-
8	Chhattisgarh	1	-	1
9	Rajasthan	-	-	-

10	Uttarakhand	-	-	-
11	Himachal Pradesh	-	-	-

We are into execution and construction of infrastructure projects comprising of Transport and Logistics projects, Social and Commercial projects and Non-Infrastructure projects comprising of commercial offices and housing. While our primary focus and strength had been deeply rooted in construction of education institution buildings and railway infrastructure, we have diversified in undertaking specialized infrastructure and non-infrastructure projects, such as railway bridges, airport terminal, elevated railway terminal and railway bridges and hospitals. Additionally, we also undertake trading of goods, particularly TMT steel. Our revenue from operations from construction project receipts has increased from ₹2,536.17 million in Fiscal 2022 to ₹2,932.67 million in Fiscal 2024 at a CAGR of 7.53%. Our revenue from trading of TMT steel has increased from ₹320.92 million in Fiscal 2022 to ₹388.95 million in Fiscal 2024 at a CAGR of 10.09%.

Following table depicts categorization and sub-categorization of Infrastructure and Non-Infrastructure projects undertaken by us:



**Infrastructure categories and sub-sectors have been identified as per "Updated Harmonized Master List of Infrastructure sub-sectors" notification dated October 11, 2022 issued by IPP Division, Policy and Planning Unit, Department of Economic Affairs, Ministry of Finance, GoI.*

We also provide mechanical, electrical and plumbing ("**MEP**"), architectural and structural work, HVAC, firefighting and fire alarm systems (forming part of the construction project receipts segment).

Please see below the breakup of revenue in percentage terms from different types of projects (i.e., education institution, transport and logistics, social and commercial; and non-infrastructure projects):

Business Vertical	**For the nine months period ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue (₹ in millions)	**% contribution to revenue from operations**	**Revenue (₹ in millions)**	**% contribution to revenue from operations**	**Revenue (₹ in millions)**	**% contribution to revenue from operations**	**Revenue (₹ in millions)**	**% contribution to revenue from operations**

Infrastructure								
Logistics & Transportation								
Railway terminals infrastructure	239.79	9.42%	294.15	8.86%	60.43	2.59%	-	-
Roads & bridges	0.66	0.03%	155.06	4.67%	447.08	19.16%	915.81	32.05%
Social & Commercial Infrastructure								
Education Institutions	1,577.60	61.95%	1,564.22	47.09%	927.48	39.75%	1,397.25	48.90%
Hospitals (capital stock)	73.14	2.87%	226.44	6.82%	396.47	16.99%	71.49	2.50%
Sports Infrastructure	152.87	6.00%	228.32	6.87%	-	-	-	-
Non-Infrastructure								
Housing	253.00	9.94%	83.04	2.50%	115.78	4.96%	141.81	4.96%
Office and others	169.67	6.66%	381.43	11.48%	38.03	1.63%	9.8	0.34%
Other – trading	**79.84**	**3.14%**	**388.95**	**11.71%**	**348.18**	**14.92%**	**320.92**	**11.23%**
Total	**2,546.57**	**100.00%**	**3,321.62**	**100.00%**	**2,333.45**	**100.00%**	**2,857.09**	**100.00%**

As of the date of this Red Herring Prospectus, we have successfully completed thirty-seven (37) projects in the last two decades. Currently, we have thirteen (13) on-going projects, including five (5) Social and Commercial Infrastructure projects, three (3) Transport & Logistics projects, four (4) Residential Building projects and one (1) Office Building project. We work with a number of reputed clients and are associated with some of the marquee construction projects in India. As of March 31, 2025, our Order Book was ₹6,691.02 million.

The year-wise breakup of Order Book of the Company, number of projects (ongoing and completed), revenue from operations (construction project receipts) and book to bill ratio for the nine months period ended December 31, 2024 and the last 3 FYs is as follows:

Particulars	As at December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Order Book (₹ in million) (A)	7,785.27	9,808.56	9,378.00	3,090.50
Number of ongoing projects	13	12	12	11
Number of completed projects	1	1	2	1
Revenue from operations - construction project receipts* (₹ in million) (B)	2,466.73	2,932.67	1,985.27	2,536.17
Book to Bill Ratio# (A)/(B)	3.16	3.34	4.72	1.22

**Value of contracts executed during the year is basically Revenue from construction project receipts*
#Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations (construction project receipts) for that period.

We are also registered Class-1 Super contractor with the Central Public Work Department ("**CPWD**"), Government of India to tender for any work up to ₹6,500 million. The said license is valid for a period of five (5) years from date of order i.e., November 24, 2022.

Criteria for registration: The enlistment rules of CPWD require contractors to meet specific eligibility criteria, which include demonstrating relevant work experience and financial soundness.

Impact/ advantages of the registration: With the License, the Company is eligible to submit bids for tenders up to ₹6,500 million. Further, there is less competition in bigger projects as compared to smaller projects.

We have in the past also entered into joint ventures with established and respected companies to strengthen our eligibility, both financial and technical, for participating in high value projects as well as cater to a wider range of project segments.

The following table sets forth certain of our key financial information:

(₹ in million, unless stated otherwise)

Particulars	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations (1)	2,546.57	3,321.62	2,333.45	2,857.09
EBITDA (2)	392.98	446.52	207.98	229.10
EBITDA Margin (%) (3)	15.43	13.44	8.91	8.02
Profit after tax (4)	177.89	153.78	48.51	52.01
RoCE (%)(5)	24.09	23.07	12.59	15.78

(1) Revenue from operations: Revenue from operations includes the work executed by the company during the year which includes both billed and unbilled revenue to customers.
(2) EBITDA: Earnings before Interest, Taxes, Depreciation & Amortization
(3) EBITDA Margin (%): EBITDA / Revenue from Operations
(4) Profit after tax (PAT): Net profit after tax before other comprehensive income
(5) Return on Capital Employed (ROCE): EBITDA less depreciation and amortization / adjusted capital employed (total assets less goodwill on consolidation, intangible assets, intangible assets under development and current liabilities as at the end of year)

Ongoing and recently completed key projects

Set out below are some of our recent key projects:

Sr. No.	Project	Description
Ongoing projects:		
1.		**Infra - Social & Commercial: Academic Block, Hostel Block, Residential Block and Director's Residence at NIT Narela** This project consists of an academic block, a hostel block, a faculty housing and a director's residence at the NIT Narela Campus. The project is comprehensive in scope, including civil, plumbing and all MEP services. The structure is RCC framed structure. The project is EPC in nature. Area of project: 688,908.57 sq. ft Estimated cost of project: approximately ₹3,270.00 million Year in which project was awarded: November 2022 Year of commencement of project: November 2022 Target completion: May 2025 Actual completion: NA, since ongoing Any delays/ cost escalations: No delay Revenue already booked as percentage of total project cost: 69.88%

2		**Infra - Transport & Logistics: Major Upgrade of railway station at, Nagpur** The project consists of a major upgradation of a railway station at Ajni, Nagpur of Railway Land and Development Authority. The project is comprehensive in scope, including civil, plumbing and all MEP services. Area of project: 263,587.7 sq. ft. Estimated cost of project: approximately ₹2,978.00 million Year in which project was awarded: August 2022 Year of commencement of project: August 2022 Target completion: March 2026 Actual completion: NA, since ongoing Any delays/ cost escalations: No delay Revenue already booked as percentage of total project cost: 36.55%
3		**Non-Infra - Commercial: Office Income Tax Office Building at Bengaluru, Karnataka** The Project consists of Basement + Ground + 18 storied office building. The work is comprehensive in scope, including civil, plumbing, furniture and all MEP services including external development. The structure is an RCC framed structure with very rich specifications. Area of project: 225,038.22 sq. ft Estimated cost of project: approximately ₹1,430.00 million Year in which project was awarded: January 2022 Year of commencement of project: January 2022 Target completion: December 2025 Actual completion: NA, since ongoing Any delays/ cost escalations: Extended and escalation clauses applicable Revenue already booked as percentage of total project cost: 51.76%

4		**Infra - Social & Commercial - Redevelopment of a school at Sector-30, Noida** The project consists of a junior block, a utility block and services block. The work is comprehensive in scope, including civil, plumbing and all MEP services. Area of project 355,456.00 sq. ft Estimated cost of project: approximately ₹708.90 million Year in which project was awarded: April 2023 Year of commencement of project: May 2023 Target completion: November 2025 Actual completion: NA, since ongoing Any delays/ cost escalations: No delay Revenue already booked as percentage of total project cost: 59.73%
5		**Infra - Social & Commercial - Redevelopment of a school campus at Sector-19, Faridabad** The project consists of a junior block and a middle block. The work is comprehensive in scope, includingcivil, plumbing and all Electrical & Mechanical services. Area of Project: 156,399.62 sq. ft Estimated cost of project: approximately ₹560.00 million Year in which project was awarded: April 2024 Year of commencement of project: May 2024 Target completion: March 2026 Actual completion: NA, since ongoing Any delays/ cost escalations: No delay Revenue already booked as percentage of total project cost: 19.43%
6		**Infra – Social and Commercial: Indoor Sports Facility at Naurangi Lal Inter College, Aligarh** The Project consist of indoor swimming pool and other indoor sports facility. The is comprehensive in scope, includingcivil, plumbing and all MEP services.

		The structure is RCC framed structure. The Project comes under Aligarh Smart City Project. Area of project: 105,977.91 sq. ft. Estimated cost of project: approximately ₹479.00 million Year in which project was awarded: December 2022 Year of commencement of project: December 2022 Target completion: December 2024 Actual completion: NA, since ongoing Any delays/ cost escalations: No delay Revenue already booked as percentage of total project cost: 100.00%
Recently completed projects:		
7		**Infra – Transport and Logistics: Construction of three railway bridges on stilts in the Coastal Regulation Zone** The project consists of the construction of three railway bridges on stilts in the Coastal Regulation Zone. The nature of the work requires deployment of specialised equipment and coordination of various components to overcome terrain and environmental challenges. Approximate length of project: 1.67 KM Cost of project: ₹1,830.00 million Year in which project was awarded: November 2019 Year of commencement of project: November 2019 Target completion: August 2021 Actual completion: November 2022 Any delays/ cost escalations: Extended & escalation clause applicable Revenue already booked as percentage of total project cost: 100%

8		**Infra – Social and Commercial: Academic and Admin Block at AIIMS, Raipur, Chhattisgarh** The project consists of academic and an administrative block at AIIMS Raipur Campus. The work is comprehensive in scope, including civil, plumbing and all MEP services. The structure is RCC framed structure and external development. Area of project: 468,079.41 sq. ft Tendered Cost of project: ₹1,598.74 million Revised cost of the Project: ₹1,813.47 million Year in which project was awarded: March 2019 Year of commencement of project: April 2019 Target completion: April 2021 Actual completion: April 2024 Revised completion: April 2024 Any delays/ cost escalations: Extended and escalation clause applicable Revenue already booked as percentage of total project cost: 98%
9		**Infra – Social and Commercial: Academic Block at IIT Gandhinagar, Gujarat** The work consists of an academic and an administrative block at IIT Gandhinagar Campus. The project is comprehensive in scope, including civil, plumbing and all MEP services. The structure is RCC framed structure with exposed RCC work. Area of project: 282,216.49 sq. ft Tendered Cost of project: ₹1,215.26 million Revised Cost of the Project: ₹1,433.59 million Year in which project was awarded: May 2019 Year of commencement of project: June 2019 Target completion: December 2020 Actual completion: August 2023 Any delays/ cost escalations: Extended and escalation clause applicable

		Revenue already booked as percentage of total project cost: 100%
10		**Infra – Social and Commercial: Faculty Housing at IIT Roorkee, Uttarakhand** The project consists of three stilt + 10 storied towers with a total of 180 apartments. The work is comprehensive in scope, including civil, plumbing and all MEP services. The structure is RCC framed structure with Pile foundation work. Area of project: 319,472.86 sq. ft Tendered Cost of project: ₹1,193.70 million Revised Cost of Project ₹1,440.00 million Year in which project was awarded: June 2018 Year of commencement of project: June 2018 Target completion: June 2020 Actual completion: September 2022 Any delays/ cost escalations: Extended and escalation clause applicable Revenue already booked as percentage of total project cost: 100%

Our Strengths

Our principal competitive strengths are as follows:

Strong project management and execution capabilities

With a legacy of over two decades, we have established a track of successfully executing a diverse mix of construction projects. As of the date of this Red Herring Prospectus, we have completed 37 projects in the last two decades and have 13 on-going projects, for a diverse set of corporate, government and other customers across various segments.

The largest project by area we successfully completed was Academic and Admin Block at AIIMS, Raipur, Chhattisgarh with an area of 463,801.51 sq. ft and a project cost of ₹1,813.47 million. Among our ongoing projects, the largest project by area and value is NIT Narela Campus with an area of 688,908.57 sq. ft and an estimated project cost of ₹ 3,270.00 million.

Over the years we have leveraged our expertise and experience to deliver complex construction projects across verticals and geographies and developed a brand with a reputation for delivering quality services with efficient execution and on-time delivery of projects. Our goal is to use our project management and execution capabilities to accomplish our projects on schedule while keeping high construction quality. We achieve this by utilizing the expertise of our in-house engineering and design team, which possesses extensive knowledge and experience in various aspects of construction, including civil construction, electrical and mechanical work. To ensure that our construction activities meet the required standards and comply with contractual obligations, we have designated quality system managers responsible for conducting regular inspections and tests at each project site. Over the years, we have developed our capabilities across various stages of a typical project life cycle, commencing from business development, tendering, engineering and design, procurement and construction. This has also helped build our expertise in executing projects across a wide range of segment such as the construction of hospitals, educational institutes, corporate offices, residential buildings and infrastructures, which in turn, enables us to diversify our Order Book and reduces our dependence on any one sector or type of project. Over the years, we have developed capabilities for undertaking challenging and diverse projects in a timely manner, which is reflected by our track-record of project execution and the growth of our Order Book.

Growing Order Book and higher pre-qualification credentials

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

Our Order Book, as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 amounted to ₹7,785.27 million, ₹9,808.56 million, ₹9,378.00 million and ₹3,090.5 million, respectively. Our Book to Bill Ratio for construction project receipts for December 31, 2024 and for Fiscals 2024, 2023 and 2022 was 3.06 times, 2.95 times, 4.02 times and 1.08 times, respectively. As of March 31, 2025, our Order Book was ₹6,691.02 million, comprising thirteen (13) ongoing projects consisting of five (5) Infrastructure- Social and Commercial projects, three (3) Infrastructure - Transport and Logistics projects, four (4) Non-infrastructure – Housing projects and one (1) Non-infrastructure - Commercial Office project. However, our Company has received letter of intent for two (2) projects, which have commenced.

In the industry that we operate, an Order Book is considered one of the key indicators of future performance. In addition to our focus on the Order Book, we also focus on adding quality projects with potentially better margins and/or prestigious projects that help enhance our growing reputation. By diversifying our skill set and our Order Book across different sectors, we are able to pursue a broader range of project tenders and consequently, optimize our business volume and profit margins. Over the course of years, the size and value of our projects has grown considerably. Our Order Book as on March 31, 2025 comprises several notable projects, including Social & Commercial Infrastructure – Education Institution projects with an estimated aggregate contract value of ₹1,934.90 million (an Order Book value of ₹6,691.02 million as at March 31, 2025) and a Transport & Logistics – Railway project with an estimated contract value of ₹713.42 million (an Order Book value of ₹6,691.02 million as of March 31, 2025).

Our growing Order Book is also attributable to our pre-qualification credentials, which have been aided by our strong track record of project execution and our robust financial performance. The increase in our pre-qualifications and financial strength has helped us increase our target market size, maintain the momentum of our Order Book growth and enhance our reputation.

Strong and consistent financial performance

The significant growth of our business in the last three financial years has contributed considerably to our financial strength. Our total revenue from operations increased from ₹2,857.09 million in Fiscal 2022 to ₹3,321.62 million in Fiscal 2024, representing a CAGR of 7.82%. Our profit before tax increased from ₹70.19 million in Fiscal 2022 to ₹209.87 million in Fiscal 2024, representing a CAGR of 72.92%.

We believe that we have been able to achieve our growth through our client relationships, efficient project execution and strong quality control systems in the projects that we construct. We strive to maintain a robust financial position with emphasis on having a strong balance sheet. An appropriate mix of debt and equity enables us to fund our strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations. As at December 31, 2024, our total assets were ₹3,746.03 million and total borrowings were ₹1,379.69 million, while our total equity was ₹998.28 million. We have maintained modest levels of leverage and have had a debt-to-equity ratio (calculated as the ratio of long-term borrowings, short term borrowings and current maturities of long-term borrowings to equity share capital) of 1.38 times, 1.60 times, 1.40 times and 1.23 times as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

We believe that the financial performance displayed by our Company over the past few years provides us with a foundation to undertake larger projects in the future.

Experienced Promoters, Directors and management team

Our Promoters and Directors, Ved Prakash Khurana, Nipun Khurana and Vipul Khurana, have an average of 19 years of experience in the construction industry and have contributed significantly to our growth and development. In addition, we have a strong senior management team, which has a significant collective experience in the construction industry and is responsible for our overall strategic planning and business development. We believe that the leadership of our Promoters, Directors and our senior management team has been a driving force in the growth of our business since inception and efficient implementation of our business strategies. For more information, please see *"**Our Management**"* on page 325. Our senior management team and our workforce together with our internal systems and processes complement each other, to enable us to remain competitive and to execute projects in a timely manner.

Our Strategies

Focus on securing government infrastructure projects, specifically targeting the construction of educational institutions and hospital buildings

Recently, the GoI and state governments have increased investments in infrastructure and adopted various initiatives such as NIP, NMP and Gati Shaki initiatives, which are expected to be one of the main drivers of the construction sector in India. The details of these Government initiatives and the benefits are as follows:

- National Infrastructure Pipeline (NIP) is the consolidated platform that captures diverse infrastructure investment projects across sectors such as housing, clean water, affordable energy, education, healthcare, transportation, logistics, and irrigation.

- The National Monetisation Pipeline (NMP) is a strategic initiative designed to systematically monetise public assets over a four-year period from 2021-22 to 2024-25. This initiative aims to provide a transparent and efficient framework for asset management, enhance investor visibility on infrastructure projects, and track asset performance across ministries. This asset monetisation, is aimed at tapping private sector investment for new infrastructure creation.

- PM GatiShakti National Master Plan ("**GatiShakti Plan**") for Multi Modal Connectivity worth INR 100 trillion – launched in October 2021 is a digital platform that is aimed at improving the coordination among multiple ministries and departments involved in infrastructure development in the country. The GatiShakti Plan aims to provide seamless and efficient connectivity for the movement of people, goods, and services across various modes of transport, thereby enhancing last-mile connectivity and reducing travel time.

We are into execution and construction of infrastructure projects comprising of Transport and Logistics projects, Social and Commercial projects and Non- Infrastructure projects comprising of commercial offices and housing. While our primary focus and strength is in construction of education institution buildings and railway infrastructure, we have diversified in undertaking specialized infrastructure and non-infrastructure projects, such as railway bridges, airport terminal, elevated railway terminal and railway bridges and hospitals. This focus and diversification align with the scope of these Government initiatives, which may allow the Company to access a range of projects. For further details on these Government initiatives, please see *"**Industry Overview**"* on page 181. Currently, we have thirteen (13) ongoing projects, comprising of nine (9) projects in the public sector and four (4) projects in the private sector. As at March 31, 2025, our Order Book value from government projects amounted to ₹4,332.72 million, accounted for approximately 64.75% of our Order Book and the remaining from non-government projects. We intend to continue to focus on government sector projects to capitalize on this growth trend.

In terms of types of projects, we intend to continue our focus on railway infrastructure projects as well as the construction of education and healthcare buildings. Various factors such as demographic advantage, increasing demand and awareness for education, increasing population and rising income levels have been and are expected to be key demand drivers for the education sector in India. The number of universities in India reached 1,196 in FY2024 from 760 in FY2015 (*Source: D&B Report*). We intend to pursue more opportunities in the development of buildings in the education sector to capitalize on the expected growth of the sector.

We also intend to continue to expand our project portfolio with increase in healthcare buildings. Increasing focus on healthcare facilities and medical tourism will be the key demand drivers for healthcare delivery services in India in the years to come. Currently, our Company has thirteen (13) ongoing projects, including five (5) Infrastructure - Social & Commercial projects, three (3) Infrastructure - Transport & Logistics projects, four (4) Non-infrastructure - Housing projects and one (1) Non-infrastructure – Commercial Offices project. With our expertise in construction project receipts of buildings for colleges, universities and hospitals and our increasing expertise in infrastructure projects, we believe we are in a strong position to leverage on this growth trend.

Further expand our geographical footprint

We are headquartered in New Delhi, and have gradually expanded our presence in eleven (11) different states of India. Currently, we are present in the states of Uttar Pradesh, Haryana, Delhi, Maharashtra, Andra Pradesh, Karnataka, Gujarat, Chhattisgarh, Rajasthan, Uttarakhand, and Himachal Pradesh. We recognize the significance of geographical diversification in our operations and aim to maximize opportunities in our existing markets and concurrently expand our footprint in new markets, capitalizing on diverse growth trends in India. By undertaking projects beyond Delhi, we are extending our growth trajectory in other states of India. Our success in these endeavours is underpinned by our track record of delivering projects to high quality standards.

We intend to expand our business by increasing our projects in the existing eleven (11) states as well as further expand our geographical footprint by commencing work from outside of the areas we currently operate, with an initial focus in new geographies such as West Bengal and Odisha. To control diversification risks, we may at first limit our expansion to other states to undertaking projects first in the areas where our core competencies lie. Further, our existing customers also continue to expand their geographical reach, and we believe our long-standing relationships will provide us with opportunities to undertake projects for such customers as part of their expansion plans. Through an increasingly diversified portfolio, we hope to broaden our revenue base, capitalize on different growth trends in different states across the country, as well as hedge against risks in specific areas or projects and protect ourselves from fluctuations resulting from business concentration in limited geographical areas.

To ensure timely project execution and high construction quality we have local offices/ teams in each of the geographies we are operating along with access to with local resources like equipment and manpower. We have integrated our operations with our extensive network of suppliers, vendors, and subcontractors' spans across the nation, enabling us to access a diverse pool of resources. To meet the demand for contract labour, we source manpower from various states across India. This integration ensures efficient project management and enables us to uphold our commitment to excellence across all our endeavours.

Continue to expand our pre-qualification capability and bid capacities

As on date, we are accredited as Class I Super Contractor with Central Public Work Department, Government of India and we are pre-qualified to bid independently for single projects up to a tender value of ₹6,500.00 million.

Our business and growth are dependent on our ability to bid for and secure larger and more varied projects. Our ability to bid competitively and thereby secure repeated contracts from departments of governmental authorities and public sector bodies provides us financial as well as operational benefits, such as clarity regarding future revenue potential and work requirements.

Bidding for construction projects is dependent on various criteria, including, bid capacity and pre-qualification capability. Bid capacity represents the aggregate value of the contracts that can be awarded to us and is computed based on pre-defined formulae of government agencies. Bid capacity also includes the highest possible value of a single project that can be awarded to us. In addition to meeting bid capacity requirements, we may also be required to pre-qualify for the projects. Pre-qualification depends on various factors such as the technical capability, enlistment with governmental department and experience of having executed similar projects. We believe that it is imperative to enhance our bid capacity and pre-qualification capability, which would give us a competitive edge over our competitors. In order to secure large contracts, we may have to enter into project specific joint venture arrangement to meet requisite financial or technical capabilities. We have focused on increasing both these parameters and have continuously increased our bid capacity and the largest order that we can bid for, over the years.

Continue to focus on timely delivery and quality execution capabilities

We have developed a reputation for undertaking challenging and diverse projects in a timely manner, and our ability to effectively manage and complete projects and meet client expectations will be crucial to our continued growth and success. We intend to continue to focus on performance and project execution in order to maximize client satisfaction and profit margins. We attempt to utilize designs, engineering and project management tools, including without limitation, enterprise resource planning system or platform, to increase productivity and maximize asse utilization in construction activities. Out of the proceeds from the Issue, we intend to utilize approximately ₹142.55 million for acquisition of additional machineries to enhance our execution efficiency and capabilities. In addition, we intend to grow our execution capabilities by strengthening our human capital and attracting professionals and nurturing their growth within our organization by way of onsite training. We will also continue to focus on our health, safety and environmental management and quality management standards as we believe these elements of performance measurement have become important competition differentiators of contractors by potential client.

Continue to pursue strategic alliances

We intend to develop the strong relations that we have established with our clients. We intend to continue to establish strategic alliances and share risks with companies, whose resources, skills and strategies are complementary to and are likely to enhance our business opportunities, including the formation of joint ventures to achieve a competitive advantage. Collaborating with established and respected companies in the industry allows us to leverage their expertise, networks and credibility, facilitating smoother entry into new markets and enhancing our overall business reputation. As of March 31, 2025, we have formed six (6) joint ventures with clients and strategic partners to pursue various opportunities.

Our operations

Our revenue is derived from two business segments, namely construction project receipts and trading of goods. For December 31, 2024, approximately ₹2,466.73 million was derived from our construction project receipts, representing 96.86% of our revenue from operations, while approximately ₹79.84 million was derived from our trading business, representing 3.14% of our revenue from operations.

Construction Project Receipts (EPC)

Our construction project receipts can be categorized into two (2) broad categories, namely Infrastructure projects and Non- Infrastructure projects. Infrastructure projects are divided into (i) Transport and Logistics projects, which comprise of roads and bridges, airport terminal and railway terminal; and (ii) Social and Commercial projects, which comprise of education institutions, sports infrastructure and hospitals. Non-Infrastructure projects are divided into (i) commercial offices and (ii) housing.

The details of completed projects for the previous three financial years are as under:

2023-24- The Company completed the execution of a project under the head *'Infrastructure – Social and Commercial projects'*: Academic Block at IIT Gandhinagar, Gujarat. The work involved was comprehensive in scope, including civil, plumbing and all MEP services. The structure is RCC framed structure with exposed RCC work. The tendered cost of the project was ₹1,215.26 million, whereas the revised cost of the project was ₹1,433.59 million.

FY 2022-23- The Company completed execution of two (2) projects: (i) under the head *'Infrastructure– Transport and Logistics projects':* Construction of three railway bridges on stilts in the Coastal Regulation Zone. The work involved construction of three railway bridges on stilts in the Coastal Regulation Zone. The nature of the work required deployment of specialised equipment and coordination of various components to overcome terrain and environmental challenges. The cost of the project was ₹1,830.00 million; and (ii) under the head *'Infrastructure– Social and Commercial projects*': Faculty Housing at IIT Roorkee, Uttarakhand. The work involved construction of three stilt + 10 storied towers with a total of 180 apartments. The work was comprehensive in scope, including civil, plumbing and all MEP services. The structure is RCC framed structure with Pile foundation work.

FY 2021-22- The Company completed execution of a project under the head- *'Infrastructure- Social and Commercial projects'*: Hospital at Kaushik Enclave, Burari, Delhi for construction of 200 Bedded Hospital including Internal water supply, Sanitary installation, External Drainage and Water Supply, Rain Harvesting, Tube Well, STP, Site Development, Internal Electrical Installations, Piping for Fire Fighting & External Electrical Lighting Works. The tendered cost of the project was ₹951.54 million, whereas the revised project cost was ₹1,515.21 million.

Infrastructure- *Social and Commercial projects*

Our Infrastructure - Social and Commercial projects typically involve the construction of buildings and facilities for education institutions, hospitals, sports infrastructure, court buildings, affordable housing and others. Since our inception, we have executed 19 Social and Commercial Infrastructure projects, of which fourteen (14) are for education institutions and four (4) are for hospital infrastructure. Details of our significant completed and ongoing Social and Commercial Infrastructure projects based on contract value, or which are otherwise notable, are set forth below. We consider projects to be completed when a completion certificate is issued by the client.

Projects completed between April 1, 2021 and March 31, 2025

Sr. No.	Name of Project	Client	Location	Type of Contract	Project Cost (Tendered Value) (₹ in million)	Contract Value (₹ in million)	Work awarded Originally to Company or JV or through Original Awardee	Year in which the project was awarded	Year of commencement of project	Target Completion		Year of Completion (Actual)	No of years taken to complete	Any delays	Cost escalations	Revenue already booked as percentage of total project cost (%)
										Original	Revised					
1	Construction of academic block and administrative block at AIIMS Raipur	Central Public Works Department (CPWD)	Chhattisgarh	Percentage Rate	1,598.74	1,813.47	Originally awarded to the Company	Mar 2019	Apr 2019	Apr 2021	Apr 2024	April 2024	5.01	Completed in Extended Time	Escalation Clause Applicable	100
2	Construction of permanent campus IIT Gandhinagar	Central Public Works Department (CPWD)	Gandhi Nagar, Gujarat	Percentage Rate	1,215.26	1,433.59	Originally awarded to the Company	May 2019	Jun 2019	Dec 2020	Aug 2023	August 2023	4.17	Completed in Extended Time	Escalation Clause Applicable	100
3	Hospital at Kaushik Enclave, Burari, Delhi.	Public Works Department Delhi (PWD)	Delhi	Percentage Rate	951.54	1,515.21	Original awarded to the Company	Jan 2013	Feb 2013	Aug 2015	Jul 2021	July 2021	8.42	Completed in Extended Time	Escalation Clause Applicable	100

Ongoing projects as on March 31, 2025

Sr. No.	Name of Project	Client	Location	Type of Contract	Project Cost (Tendered Value) (₹ in million)	Contract Value (₹ in million)	Work awarded Originally to Company or JV or through Original Awardee	Year in which the project was awarded	Year of commencement of project	Expected Year of Completion (Target)	Expected No of years taken to complete	Any delays	Cost escalations	Revenue already booked as percentage of total project cost (%)
1	Construction of academic block, hostel, residential tower, director's residence and external development works at NITD	Telecommunication India Limited	Delhi	EPC	3,271.23	3,270.00	Awarded through JV	Nov 2022	Nov 2022	May 2025	2.50	No Delay	Escalation Clause Not Applicable	69.88
2	Redevelopment of a non-profit, private school at Sector-30, Noida	Non-profit, non-proprietary, private, educational organization	Uttar Pradesh	Item Rate	722.90	722.90	Originally awarded to the Company	Apr 2023	May 2023	Nov 2025	2.51	No Delay	Escalation Clause Applicable	59.73
3	Re-development of a non-profit, private school campus at Sector -19, Faridabad, Haryana	Non-profit, non-proprietary, private, educational organization	Haryana	Item Rate	559.03	560.00	Originally awarded to the Company	Apr 2024	May 2024	Mar 2026	1.83	No Delay	Escalation Clause Applicable	19.43

4	Comprehensive External Development Work at National Institute of Technology, Delhi Campus	Telecommunication India Limited	Delhi	EPC	448.79	482.60	Originally awarded to the Company	Feb 2024	Feb 2024	May 2025	1.25	No Delay	Escalation Clause Not Applicable	57.02
5	Development and modernisation of infrastructure at Naurangilal Inter College*	National Buildings Construction Corporation Limited (NBCC)	Uttar Pradesh	Percentage Rate	478.60	478.60	Originally awarded to the Company	Dec 2022	Dec 2022	May 2025	2.42	No Delay	Escalation Clause Not Applicable	100.00

**Extension of time is expected to be received, final billing and incremental work is in progress.*

Infrastructure - Transport & Logistics projects

Our Infrastructure - Transport & Logistics projects typically involve the construction and/or upgrades of roads and bridges, airport terminals and railway terminals. Since our inception, we have completed four (4) Transport and Logistics projects. Our increasing presence in infrastructure projects is attributed to enhancements in our pre-qualification criteria. Details of our significant completed and ongoing Infrastructure- Transport and Logistics projects based on contract value, or which are otherwise notable, are set forth below:

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Projects completed between April 1, 2021 and March 31, 2025

Sr. No.	Name of Project	Client	Location	Type of Contract	Project Cost (Tendered Value) (₹ in million)	Contract Value (₹ in million)	Work awarded Originally to Company or JV or through Original Awardee	Year in which the project was awarded	Year of commencement of project	Target Completion		Year of Completion (Actual)	No of years taken to complete	Any delays	Cost escalations	Revenue already booked as percentage of total project cost (%)
										Original	Revised					
1	Faculty Housing (Phase-I, 60 Flats & Phase-II, 120 Flats) at IIT Roorkee, Roorkee, Uttarakhand	Central Public Works Department (CPWD)	Uttarakhand	Percentage Rate	1,193.76	1,440.00	Originally awarded to the company	Jun 2018	Jun 2018	Jun 2020	Sep 2022	Sep 2022	4.25	Completed in Extended Time	Escalation Clause Applicable	100

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Ongoing projects as on March 31, 2025

Sr. No.	Name of Project	Client	Location	Type of Contract	Project Cost (Tendered Value) (₹ in million)	Contract Value (₹ in million)	Work awarded Originally to Company or JV or through Original Awardee	Year in which the project was awarded	Year of commencement of project	Expected Year of Completion (Target)	Expected No of years taken to complete	Any delays	Cost escalations	Revenue already booked as percentage of total project cost (%)
1	Redevelopment of Housing Complex at KG Marg	National Buildings Construction Corporation (NBCC)	Delhi	EPC	1,988.80	1,988.80	Originally awarded to the Company	Dec 2023	Dec 2023	Jun 2025	1.50	No Delay	Escalation Clause Applicable	12.69
2	RCC, Civil, Internal MEP, Elevator SITC and all associated works for Phase 6, Unihomes 2	Leading Infra company	Uttar Pradesh	Percentage Rate	1,263.15	1,287.50	Originally awarded to the Company	May 2024	May 2024	May 2027	3.00	No Delay	Escalation Clause Applicable	0
3	Construction of IVY Terraces including Civil, MEP & other contingent Works	Leading Infra company	Haryana	Percentage Rate	322.34	328.5	Original Awarded to the company	May 2024	May 2024	Nov 2026	2.50	No Delay	Escalation Clause Applicable	0

Non-infrastructure – Commercial Offices projects

Our office buildings typically involve the construction of corporate offices. Details of our significant completed and ongoing Commercial Offices projects based on contract value, or which are otherwise notable, are set forth below.

Ongoing Projects as on March 31, 2025

Sr. No.	Name of Project	Client	Location	Type of Contract	Project Cost (Tendered Value) (₹ in million)	Contract Value (₹ in million)	Work awarded Originally to Company or JV or through Original Awardee	Year in which the project was awarded	Year of commencement of project	Expected Year of Completion (Target)	Expected No of years taken to complete	Any delays	Cost escalations	Revenue already booked as percentage of total project cost (%)
1	Construction of office building (basement + G + 18 floors) at Infantry Road, Bengaluru	Central Public Works Department (CPWD)	Karnataka	EPC	1,429.92	1,430.00	Originally awarded to the Company	Jan 2022	Jan 2022	December 2025	3.92	Extended	Applicable	51.76

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The table below includes details of our income from the projects undertaken by us (categorized by types of projects) as of the periods indicated:

Particulars	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Income contribution (in ₹ million)	**Income contribution as a percentage of total Construction Project Receipts (%)**	**Income contribution (in ₹ million)**	**Income contribution as a percentage of total Construction Project Receipts (%)**	**Income contribution (in ₹ million)**	**Income contribution as a percentage of total Construction Project Receipts (%)**	**Income contribution (in ₹ million)**	**Income contribution as a percentage of total Construction Project Receipts (%)**
Infrastructure - Social & Commercial projects								
• Education Institutions	1,577.60	63.96	1,564.22	53.34	927.48	46.72	1397.25	55.09
• Sports Infrastructure	152.87	6.20	228.32	7.79	0.00	0.00	0.00	0.00
• Hospitals	73.14	2.97	226.44	7.72	396.47	19.97	71.49	2.82
Infrastructure - Transport & Logistics projects								
• Roads & Bridges	0.66	0.03	155.06	5.29	447.08	22.52	915.81	36.11
• Airport Terminal	0.00	0.00	-	-	-	-	-	-
• Railway Terminal	239.79	9.72	294.15	10.03	60.43	3.04	0.00	0.00
Non-Infrastructure – Housing projects	253.00	10.26	83.04	2.83	115.78	5.83	141.81	5.59
Non-Infrastructure – Commercial Offices	169.67	6.88	381.43	13.07	38.03	1.92	9.80	0.39
Total	**2,466.73**	**100.00**	**2,932.67**	**100%**	**1,985.27**	**100%**	**2,536.17**	**100%**

Our Trading of Goods Business

Our Company being in the business of construction requires steel, cement, sand, aggregates, etc., for executing the projects awarded to our Company. In order to execute the work on time and to reduce the cost of procurement for the above items required for completion of a projects, we stock our principal raw material – TMT steel. After captive consumption, residue TMT steel are sold in the open market to third party contractors, traders, etc. on commercially viable terms.

Our revenue from trading of goods, particularly TMT steel has increased from ₹320.92 million in Fiscal 2022 to ₹388.95 million in Fiscal 2024 at a CAGR of 10.09%.

Our Order Book

Our Order Book, as of the December 31, 2024 and for the Fiscals 2024, 2023 and 2022 amounted to ₹7,785.27 million, ₹9,808.56 million, ₹9,378 million and ₹3,090.5 million, respectively. Our Book to Bill Ratio as of December 31, 2024 and for the Fiscals 2024, 2023 and 2022 was 2.95 times, 2.95 times, 4.02 times and 1.08 times, respectively.

As at March 31, 2025, our Order Book was ₹6,691.02 million.

The following table sets forth a breakdown of our Order Book by type of projects:

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Sr. No.	Particular of Work Nature of Projects	Client Name	Type	Date of Award	Total Contract Value (Including Joint Venture)	Order Book Value as on March 31, 2025 (Globe Civil Limited Consolidated Basis)	Work to be executed by the Company (%)	Revenue booked till March 31, 2025	% of Project Completed
			(EPC or Item Rate or Percentage Rate)		(₹ in million)	(₹ in million)			
Infrastructure - Social and Commercial Projects – Education Institutes									
1	Construction of Academic Block, Hostel, Tower, Residential Tower, Director's Residence and External development works	Tele Communication India Limited	EPC/Consortium	04/11/2022	3,271.2	985.20	100%	2,286.00	69.88
2	Redevelopment of a school at sector 30, Noida, Uttar Pradesh	Non-profit, non-proprietary, private, educational organization	Item rate	13/04/2023	722.9	291.10	100%	431.80	59.73
3	Re-development of a school Campus at sector – 19, Faridabad, Haryana	Non-profit, non-proprietary, private, educational organization	Item rate	27/04/2024	560.0	451.20	100%	108.80	19.43

Sr. No.	Particular of Work Nature of Projects	Client Name	Type	Date of Award	Total Contract Value (Including Joint Venture)	Order Book Value as on March 31, 2025 (Globe Civil Limited Consolidated Basis)	Work to be executed by the Company (%)	Revenue booked till March 31, 2025	% of Project Completed
			(EPC or Item Rate or Percentage Rate)		(₹ in million)	(₹ in million)			
4	Comprehensive external development work at National Institute of Technology, Dekhi Campus	Tele Communication India Limited	EPC	02/02/2024	482.6	207.40	100%	275.20	57.02
Infrastructure - Social and Commercial Projects – Sports Infrastructure									
5	Development and modernisation of Infrastructure at Naurangilal Inter College	NBCC	Percentage Rate	09/12/2023	478.6	0.00	100%	478.60	100.00
Infrastructure - Transport & Logistics - Airport Terminal									
6	Development of new Civil enclave At Agra Airport	Airport Authority of India	EPC	10/07/2024	3,432.00	45.18	1.50%	420.00	12.24
Infrastructure - Transport & Logistics – Railway Terminal									

Sr. No.	Particular of Work Nature of Projects	Client Name	Type (EPC or Item Rate or Percentage Rate)	Date of Award	Total Contract Value (Including Joint Venture) (₹ in million)	Order Book Value as on March 31, 2025 (Globe Civil Limited Consolidated Basis) (₹ in million)	Work to be executed by the Company (%)	Revenue booked till March 31, 2025	% of Project Completed
7	Major upgradation of Ajni Railway Station of Central Railway	Rail Land and Development Authority	EPC	01/11/20222	2,977.9	491.24	26%	1,088.50	36.55
8	Major upgradation of Railway Station at Nellore in Vijayawada Division	South Central Railway (Ministry of Indian Railway)	EPC	17/08/2022	1,000.00	177.00	40%	557.50	55.75
Non-infrastructure – Housing									
9	Construction of Type-III Quarters at Probyn Road, Timarpur	CPWD	Percentage Rate	16/06/2019	435.00	0.50	100%	434.50	99.89
10	Redevelopment of Housing complex for Ministry of External Affairs at KG Marg, New Delhi	NBCC	EPC	12/12/2023	1,988.80	1,736.40	100%	252.40	12.69

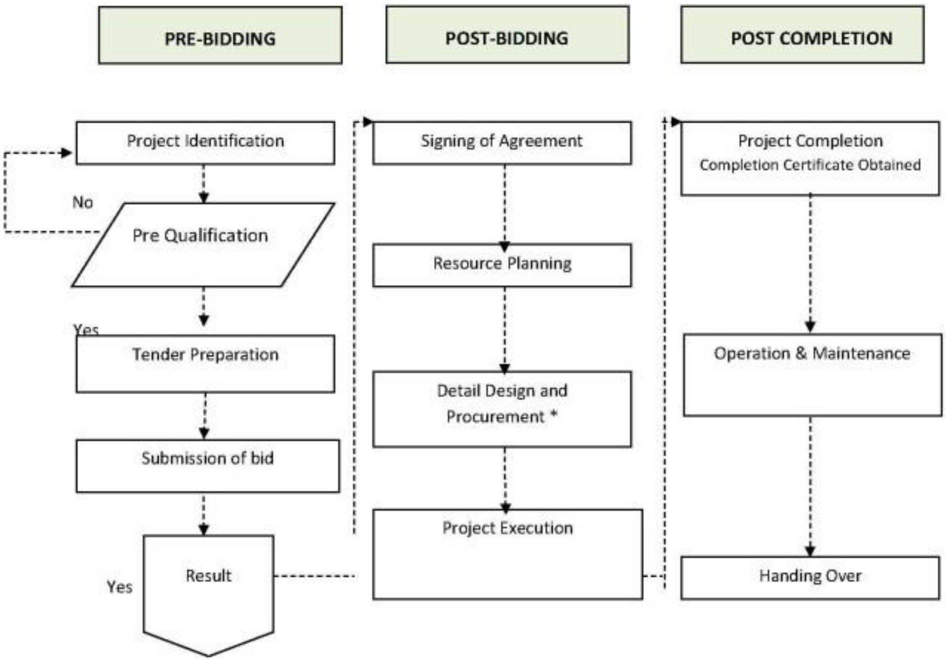
Sr. No.	Particular of Work Nature of Projects	Client Name	Type	Date of Award	Total Contract Value (Including Joint Venture)	Order Book Value as on March 31, 2025 (Globe Civil Limited Consolidated Basis)	Work to be executed by the Company (%)	Revenue booked till March 31, 2025	% of Project Completed
			(EPC or Item Rate or Percentage Rate)		(₹ in million)	(₹ in million)			
11	RCC, Civil, internal MEP, Elevator	Leading infra company	Percentage Rate	08/05/2024	1,287.50	1,287.50	100%	0.00	0.00
12	Construction of IVY Terraces	Leading infra company	Percentage Rate	08/05/2024	328.5	328.5	100%	0.00	0.00
Non-infrastructure – Commercial Offices									
13	Construction of Office Building (Basement + G + 18 floors) for Income Tax Department at Bengaluru	CPWD	EPC	27/01/2022	1,430.00	689.80	100%	740.20	51.76

**As certified by Jagdish Chand & Co., Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 14, 2025.*

Our Order Book is not audited and does not necessarily indicate our future earnings. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts. For further information, please see *"**Risk Factors – As of March 31, 2025, our Order Book, on a consolidated basis, was ₹6,691.02 million. Projects included in our Order may be delayed, modified or cancelled for reasons beyond our control, or not fully paid by our clients, which could materially harm our cash flow position, revenues or profits**"* on page 42.

Project Lifecycle

The following chart details the various steps involved in the lifecycle of a typical project that we execute:



The typical project lifecycle for our civil construction business is described below.

Business Development

The manner in which we source our projects primarily depends upon whether the prospective customer is a private sector or a public sector customer. A majority of the projects that we execute for private sector customers are sourced through nomination i.e., where customers/ consultants with whom we have an existing relationship or new customers approach us directly for their proposed projects. Further, we also undertake business development activities and attempt to source private sector projects. On the other hand, public sector customers typically advertise for potential projects on government portal such as e-procurement, e-tenders etc. and in leading national newspapers, and invite participation through a competitive tendering process. We have a tendering department comprising a team of qualified and experienced professionals that is responsible for the identification of projects that could be of interest to us by regularly scanning newspapers and relevant government portals.

Upon identifying a viable project, the tendering department seeks approval of our management in order to determine if the identified projects are to be pursued. These discussions are based on various factors which include discussion on the scope of work, geographic location of the project, the degree of complexity in executing the project in such location, evaluation of eligibility, our current and projected workload, the likelihood of additional work, the contract value and profitability estimates and our competitive advantage relative to other likely bidders. At times, our tender department also attend pre-bid meetings to understand amendments brought in by clients post invitation or clarify doubts, if any.

Tendering

Where a project advertisement invites participation through a competitive tendering process, as is typical in projects for public sector customers, our dedicated tendering team evaluates our credentials based on the proposed project's stipulated technical and commercial eligibility criteria. Our ability to undertake any given project is often dependent on our pre-qualification for such project. The bid capacity is determined by a formula given by the client and which generally takes into consideration a permutation of various financial and other parameters. We endeavour to qualify on our own for projects for which we propose to bid. In case we do not qualify for a project in which we are interested due to eligibility requirements, whether on account of the size of the project, technical know-how, financial resources or otherwise, we may seek to form strategic alliances or project-specific joint ventures with other relevant experienced and qualified contractors.

We have been working on various government, semi government and tenders floated by government-controlled entities projects on independent basis. There are many eligibility criteria set by the government agencies for particular projects such as financial eligibility, past projects executed by us etc. We intend to enhance our bidding activity for various projects for which tenders are invited and also intend to increase our presence in direct contracting project works. For instance, we are accredited as Class Super Contractor with Central Public Work Department, Government of India and as on the date of this Red Herring Prospectus, we are pre-qualified to bid independently for single projects up to a tender value of ₹6,500 million. Pre-qualification is the key to our participation in the bidding process for major projects and we continue to develop our pre-qualification credentials either by executing a diverse range of projects and building our financial strength or entering into strategic alliances.

Our tendering department invites quotations from vendors, sub-contractors and specialist agencies for various items or activities in respect of the tender. This data supplements the data gathered basis our past experience. The information gathered is then analyzed to arrive at the cost of items. The estimated cost of items is then marked up taking into consideration our Company's overheads and margins to arrive at the bid price. The basis of determination of the mark-up is based in part on the evaluation of the conditions of the contract. Typically, the client choose to invite bids through a post-qualification process wherein the contractor is required to submit the financial bid along with the information mentioned above in two separate envelopes. In such a situation, the client typically evaluates the technical bid or pre-qualification application first and then opens the financial bids only to those contractors who meet the stipulated criteria.

Post-tendering

The issuance of a letter of acceptance or letter of intent by the client signifies that we have been awarded the contract. Prior to commencement of projects, we are required to obtain various approvals from governmental authorities, such as local body approval, fire NOC and environmental-related approval etc.

In addition, upon receipt of the letter, we typically commence pre-construction activities promptly. For EPC based projects, our engineering and design department and consultants submit the working drawings and design calculations for approval with the concerned client and its consultants. Construction activity typically commences once the client approves working designs and issues drawings. The project team immediately identifies and works with the procurement department to procure the key construction materials and services required to commence construction. Materials cost form a major part of the total contract value. Therefore, the ability of our procurement department to ensure adequate and timely supply of the required materials at competitive prices during the tenure of the contract plays a very important role in overall execution of the contract.

Based on the contract documents, a detailed schedule of construction activities is prepared. For projects that are mainly construction contracts, the tender department forwards all documents and other necessary details to the project team. Our Company adopts various methods for project planning, time frames, scheduling and getting the whole project completed within timelines along with balancing the cost of the project within reasonable time frames. The project team prepares the work plans and estimates of materials, budgeted rates for material, services, equipment and manpower to be deployed at the project site and forward them further to the procurement department. The procurement department proceeds to procure the material, manpower and equipment for the project from both internal and external sources as per the schedule of the project. We begin the project by mobilizing manpower and equipment resources and the setting up of site offices, stores and concrete batching plant, labour accommodation and other ancillary facilities.

A detailed schedule of construction activities is prepared to ensure optimum project management at every stage of the project. We have a project management system that helps us track the physical and financial progress of work vis-à-vis the project schedule. Progress reports are prepared at the major project sites and sent to the project monitoring cell in the head office, which are reviewed on a weekly and on a monthly basis. Project personnel hold weekly review meetings with the client or project manager consultant at the project sites to discuss the progress being made on the project. The project managers also hold fortnightly meetings with our management to review the progress of the ongoing projects.

Each project site has an employee designated to coordinate the billing function, who is responsible for preparing and dispatching periodic invoices to the client or the project management consultant, as applicable. Joint measurements with the client's representative are taken on a periodic basis and interim invoices prepared on the basis of such measurements are sent to the client for certification and release of interim payments. The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for particular projects and forwarding the same to our head office for further processing.

We consider a project to be virtually complete when it is ready to be handed over to the client. We then jointly inspect the project with the client to begin the process of handing over the project to the client. Once satisfied, the client prepares a completion certificate, which signifies the commencement of the defects liability period or the maintenance period (i.e., the period during which we are contractually bound to rectify any defects arising out of construction). On completion of the defects liability period, we request the client to release any performance bonds or retention monies that may be outstanding.

Types of Contracts

The different contract types typically used in the construction business falls into one or more combinations of the following categories:

- ***Fixed price contracts*** provide for a single price for the total amount of work, subject to variations pursuant to changes in the client's project requirements. In fixed price contracts, the client supplies all the information relating to the project, such as designs and drawings. Based on such information, we are required to estimate the quantities of various items, such as raw materials, and the amount of work that would be needed to complete the project, and then prepare a bill of quantities ("**BOQ**") to arrive at the price to be quoted. We are responsible for the execution of the project based on the information provided and technical stipulations laid down by the client at our quoted price.

- ***Contracts with escalation clauses:*** Contracts with escalation clauses are contracts having price escalation clauses for increases tin the cost of principal raw material, such as TMT bars, cement, concrete and electrical items, etc., as specified in the contracts. However, we still bear the risk of increase in costs of other raw materials not covered by such price escalation clauses, such as aluminium, UPVC, tiles, stones and glass, etc.

Fixed price contracts and contracts with escalation clauses can be further classified into EPC project contracts, item-rate contracts and percentage rate contracts

- ***EPC project contracts***. For EPC project contracts, the client supplies conceptual information pertaining to the project and spells out the project requirements and specifications. We are required to inter alia design the proposed structure, estimate the quantities of various items that would be needed to complete the project based on the designs and drawings prepared by our design and engineering team. We are primarily responsible for undertaking functions including the survey, investigation, design, engineering, procurement, construction, operation and maintenance of the concerned project and observe, fulfil, comply with and perform all the obligations set out in the contract or arising thereunder, including but not limited to compliance with applicable laws and permits, good industry practice, remedy of all loss or damage to the project during the maintenance period at our own cost, undertake necessary superintendence to plan, arrange, direct, manage, inspect and test the project works and make applications to the relevant government authorities to procure the relevant licenses, agreements, occupancy certificate, permits, proprietary rights and permissions for materials, methods, processes, know-how and systems used or incorporated in the project. EPC project contracts can be classified into the following two sub-categories:

- ***Item-rate contracts*** are contracts where we need to quote the price of each item presented in a BOQ furnished by the client. In item-rate contracts the client supplies all the information such as the design, drawings and a BOQ. We are responsible for the execution of the project based on the information provided and technical stipulations laid down by the client at our quoted rates for each respective item.

- ***Percentage rate contracts*** require us to quote a percentage above, below or at par with the estimated cost furnished by the client. In percentage rate contracts, the client supplies all the information such as design, drawings and BOQ with the estimated rates for each item of the BOQ. We are responsible for the execution of the project based on the information provided and technical stipulations laid down by the client at our quoted rates, which are arrived at by adding or subtracting the percentage quoted by us above or below the estimated cost furnished by the client.

The different types of contracts typically used in the construction business are as follows: (i) Fixed price contracts which provide for a single price for the total amount of work, subject to variations pursuant to changes in the client's project requirements; (ii) Contracts with escalation clauses: which have price escalation clauses for increases in the cost of principal raw material, such as TMT bars, cement, concrete and electrical items, etc., as specified in the contracts. Fixed price contracts and contracts with escalation clauses can be further classified into (i) EPC project contracts- The client supplies conceptual information pertaining to the project and spells out the project requirements and specifications.; (ii) Item-rate contracts- contracts where we need to quote the price of each item presented in a BOQ furnished by the client and (iii) Percentage rate contracts- require us to quote a percentage above, below or at par with the estimated cost furnished by the client.

The Company's business depends on projects awarded by government and government-owned customers such as CPWD and public sector undertakings. The said fact has been disclosed on page 68. There has been a shift in the Government's focus as regards the nature of the projects i.e., from item rate or percentage rate projects to EPC projects, leading to a shift in the business model of the Company.

Raw Materials

The principal raw materials used in our projects are TMT bars, cement, concrete, and electrical items, while other raw materials used include Aluminium, UPVC, tiles, stones, glass, etc.

In order to execute the work on time and to reduce the cost of procurement for the above items required for completion of projects, we stock construction materials such as steel and cements required in construction of our projects. After captive consumption, certain residue construction material, primarily steel, are sold in the open market to third party contractors, traders, etc. on commercially viable terms.

Our agreements for raw materials are typically supply contracts with prices determined on a spot basis. The price, quantity available and timing of availability of these materials could change significantly due to various factors and market conditions. Due to the large volume of our purchases for our principal raw materials like TMT bars, we typically enjoy discounts which are only offered to bulk purchasers. Raw materials are usually sourced from a location near the project site and most of the raw materials and consumables are easily available. Our contract terms may also provide for escalation clauses which may address price variations for our principal raw material requirements. For some of our projects, we may be required to purchase specific equipment and components for project implementation.

We also sub-contract certain portions of our projects to various sub-contractors, who are responsible for providing for their own supplies of labour and raw materials. Our arrangements with our various subcontractors are based on item-rate contracts, with rates calculated on a basis that will ensure predetermined margins.

Processes and Equipment

Our customers typically specify in the tender documents the technology and processes they would like us to use during project implementation. Typically, these technologies and processes are usually proven conventional technologies and methods, which do not require our entry into any collaboration agreements with third parties for new technology. In case of specialized projects that require special technology, we may identify the relevant sources and establish the necessary tie-ups for executing the projects.

Over the years we have acquired a significant equipment base that we use in our operations. We continue to expand our equipment base as productive equipment asset management is a critical element in timely execution of our projects. We believe that our strategic investment in equipment assets provides us with a competitive advantage as it enables rapid mobilization of high-quality equipment thereby reducing project execution time.

The following table provides a list of the major machineries and equipment owned and leased by us as on March 31, 2025:

Sr No.	Asset	Owned	Leased
1	Excavator	-	1
2	Backhoe Loader (JCB)	1	3

3	Hydraulic Crane (Hydra)	1	1
4	Transit Mixers	1	1
5	Concrete Plant	2	-
6	Concrete Pump	6	-
7	Loader	-	1
8	Tower Crane	7	1
9	Bar Bending Machine	4	-
10	Bar Cutting Machine	4	-
11	Mini Concrete Mixer	1	-
12	Ultra Sonic Pulse Velocity Meter	1	-
13	Total Station	1	-

We also have a network of sub-contractors and equipment vendors who supplement our equipment requirements ensuring efficient and asset light project execution. Further, the nature of work undertaken by such subcontractors and equipment vendors includes the following: (i) operation of Ready-Mix Concrete (with/ without equipment); (ii) Painting works; (iii) piling contractor with equipment; (iv) excavation; (v) aluminium glazing work; (vi) hiring equipment; (vii) work contractor; (viii) providing hiring shuttering material; (ix) electrical contractor; (x) HVAC contractor; (xi) SITC of ELV work; (xii) SITC of firefighting work; (xiii) furniture/ kitchen contractor; (xiv) stainless steel/ railing contractor; (xv) sports item contractor (flooring/ equipment); (xvi) UPVC doors and windows contractor; (xvii) fire doors contractor.

Our customers

The following table provides a breakdown our top 10 customers that constituted more than 50% of our total revenue for the Financial Year ended December 31, 2024:

Top 10 Customers	**% of Revenue from operations (Construction project receipts)**	**Whether Contract undertaken directly or through Sub-Contractor**
Telecommunications Consultants India Limited	26.65%	Direct (through joint venture)
	9.36%	Direct
Swadeshi Civil Infrastructure Pvt Ltd	19.42%	Direct and sub-contracted
NBCC (INDIA) Limited	16.36%	Direct
Central Public Works Department	10.10%	Direct
Rail Land Development Authority	8.41%	Direct (through joint venture)
A non-profit, non-proprietary, private, educational organization	5.66%	Direct
A non-profit, non-proprietary, private, educational organization	2.62%	Direct
South Central railway	1.31%	Direct (through joint venture)
Unitech Noida (Unihomes)	0.08%	Direct
Ircon international Limited	0.03%	Direct (through joint venture)
Revenue from operations (construction project receipts)	**100.00%**	**-**

**Our Company has not received the consent from Customer A for disclosing its name. Accordingly, the details have been included on a no-name basis.*

The following table provides a breakdown our top 10 customers that constituted more than 50% of our total revenue for the Financial Year ended March 31, 2024:

Top 10 Customers	% of Revenue from operations (Construction project receipts)	Whether Contract undertaken directly or through Sub-Contractor
Central Public Works Department	29.77%	Direct
Telecommunications Consultants India Ltd.	20.45%	Direct (through joint venture)
	2.80%	Direct
Swadeshi Civil Infrastructure Private Limited*^	14.40%	Direct and Sub-contracted^
NBCC (INDIA) Limited	9.40%	Direct
A non-profit, non-proprietary, private, educational organization	7.62%	Direct
South Central Railway	6.90%	Direct (through a Joint Venture)
Rail Land Development Authority	3.13%	Direct (through a Joint Venture)
Ircon International Ltd.	2.88%	Direct (through a Joint Venture)
Winner Constructions Private Limited	2.40%	Sub-contracted
A non-profit, non-proprietary, private, educational organization	0.24%	Direct
Revenue from operations (construction project receipts)	**100.00%**	**-**

**Our Company has not received the consent from Customer A for disclosing its name. Accordingly, the details have been included on a no-name basis.*

*^ Our Company had entered into a Consortium Agreement dated October 12, 2022 ("**Consortium**") with Swadeshi Civil Infrastructure Private Limited ("**SCIPL**") for execution of the following project: 'Construction of Academic Block, Hostel, Residential Tower, Director's Residence and External Development works at National Institute of Technology, Delhi Campus on Design, Engineering, Procurement and Construction (EPC-II) Basis', awarded by Telecommunications Consultants India Limited. SCIPL had sub-contracted their portion of work to us.*

Fiscal 2023:

Top 10 Customers	% of Revenue from operations (Construction project receipts)	Whether Contract undertaken directly or through Sub-Contractor
Central Public Works Department	57.48%	Direct
IRCON International Limited	20.10%	Direct (through a Joint Venture)
Tele Communication India Limited	8.81%	Direct (through a Joint Venture)
A non-profit, non-proprietary, private, educational organization	3.19%	Direct
South Central Railway (Ministry of Indian Railway)	3.04%	Direct (through a Joint Venture)
A non-profit, non-proprietary, private, educational organization	2.96%	Direct
M/S. Winner Constructions Pvt. Ltd.	2.42%	Sub-contracted
NBCC (India) Limited	1.96%	Direct
Aga Khan Foundation	0.02%	Direct
Soigne Mode Private Limited	0.02%	Direct
Revenue from operations (construction project receipts)	**100.00%**	**-**

Fiscal 2022:

Top 10 Customers	% of Revenue from operations (Construction project receipts)	Whether Contract undertaken directly or through Sub-Contractor
Central Public Works Department	54.62	Direct
Ircon International Limited	35.15	Direct (through a Joint Venture)
A non-profit, non-proprietary, private, educational organization	3.26	Direct
Public Works Department Govt. Of NCT of Delhi	2.82	Direct
NBCC India Ltd.	2.81	Direct
DMRC / SAM	0.96	Sub-contracted
Aga Khan Foundation	0.36	Direct
Soigne Mode Private Limited	0.02	Direct
Revenue from operations (construction project receipts)	**100.00%**	**-**

Information Technology

We use information technology systems to enhance our performance and efficiency. We use technology like Auto CAD, Building Information Modelling (BIM) project services, Primavera to support our civil construction plans and drawings and additional services business. We use basic in-house tracking systems like Tally ERP to track our business processes, including procurement to pay, order to cash, finance and accounting, quality management and plant maintenance.

Quality Certifications

We are accredited as Class I Super Contractor with Central Public Work Department, Government of India and we are pre-qualified to bid independently for single projects up to a tender value of ₹6,500 million.

Competition

Our industry is highly competitive and fragmented, with numerous players competing for market share. Many of our competitors possess more substantial financial, marketing, sales, and other resources than we do. As we expand into new geographic regions, we encounter competition from both nationwide players and those with strong regional presences. Additionally, market saturation in specific areas could negatively impact our operations. Our main competitors in the regions where we currently operate and on the business segments and categories in which we are focusing include: PSP Projects Limited, Ahluwalia Contracts India Limited, B.L Kashyap and Sons Limited, Ceigall India Limited, and Capacite Infraprojects Limited *(**Source:** D&B Report)*.

Insurance and Guarantees

We maintain insurance coverage in such amounts and against such risks which we believe to be important for our business operations. Our insurance coverage typically includes Contractor All Risk (CAR) policy, labour workmen compensation policy to cover risk on account of loss or damage or theft of construction material or any accidents fatal or otherwise.

Further we have taken vehicle insurance policies to insure our vehicles. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all economic losses. For more details, refer to "***Risk factors – The majority of our assets have been uninsured over the nine months period ended December 31, 2024 and the last three Fiscals. Our current insurance coverage may not adequately protect us against all possible losses. Any losses exceeding our insurance coverage may adversely and materially affect our business, prospects, reputation, profitability, financial condition and results of operations***" on page 79.

We are often required to provide performance bank guarantees, earnest money deposits or surety bonds in relation to a project. The amount of guarantee facilities available to us depends upon our financial condition and availability of adequate security for the banks and financial institutions that provide us with such facilities.

Human Resources

Our workforce has grown significantly over the years, and as at March 31, 2025, we have 122 permanent employees. We also hire sub-contractors that utilize temporary or labourers, especially for construction activities.

The following table sets out the number of our full-time employees by function as of March 31, 2025:

Department	No. of Employees
General Manager	9
Project Manager	7
Sr Engineer	44
Jr Engineer, Foreman and Supervisors	38
Accounts and Clerical Staff	24
Total	**122**

As of March 31, 2025, we have 122 full-time employees and all our staff is on company payroll and no staff was employed on contractual basis in past three Fiscals. However, our Company avails services of temporary labour based on the project requirement.

Our Company sources labourers directly or through subcontractors. The details of the construction workers directly hired by us for the last 3 Fiscals are as under:

Fiscal Year	Number of construction workers
2025 (As on March 31, 2025)	106
2024 (As on March 31, 2024)	120
2023 (As on March 31, 2023)	164

Health, Safety and Environment

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavor to minimize accidents at our project sites through employment of internal safety officers and adherence to our internal policy in this regard. We conduct regular training sessions on workplace safety measures including training on first aid care, firefighting for safe practices for operation of machinery.

Utilities

Fuel- We use diesel as fuel for our construction activities which is sourced locally.

Water- Water requirement for each of our project is fulfilled from the nearby local area. If water is not readily available in nearby local area, we arrange to get the same from our water tankers or hire the same to meet the water requirements of our project.

Power- Power requirement for our business is sourced from respective state grids or normal power distribution channel to meet the power requirements.

Intellectual Property

Our Company has applied for the following trademark:

Date of Issue	Trademark	Class	Application Number	Status

08/05/2024	GCP – Globe Civil Projects Ltd.	37	6422773	Formalities Chk Pass

Property

The following table sets forth information about our owned and leased properties:

Owned Properties

Sr. No.	Location	Type of Property
1.	D-40, Okla Industrial Area, Phase-I, New Delhi - 110020	Registered Office
2.	Plot No. 2 1082,-P, Urban Estate, Sector-40, Gurugram	Plot
3.	C-27, G/F Hauz Khas, New Delhi - 110016	Residential
4.	C-27, 2/F Hauz Khas, New Delhi - 110016	Residential
5.	Unit No. 603 & 604, 7/F KM Trade Tower, Plot No. H-3, Sector -14, Kaushami, Ghaziabad, U.P, - 201012	Commercial Let-out

Leased Properties

Sr. No.	Purpose	Property Description	Owner Name	Term	Monthly Rent Paid (₹)	Security deposit paid (₹)	Date of Agreement	Whether agreement is adequately stamped and registered	Whether lessor is a related party
1	Labour Hutment	JY Arcade, No. 6/1, Infantry Road, Bangalore-560001	Surendra Y, Bhaskar Yaduraya Gowda and Dr. Gurumallaiah Suresh	01-09-2024 to 31-07-2025	446,250	4,000,000	August 30, 2024	Stamped, not required to be registered*	No
2	Staff Accommodation	Sai Krishna Krupa, No. 8, (Old No. 58), First Floor, 6th Cross, 10th Main, Vasanthappa Block, CBI Road, Ganganagar, R.T. Nagar Post, Bangalore - 560032	Gautham S K	05-11-2024 to 05-10-2025	24,255	100,000	March 2, 2024	Stamped, not required to be registered*	No
3	Staff Accommodation	Sai Krishna Krupa, No. 8, (Old No. 58), Second Floor, 6th Cross, 10th Main, Vasanthappa Block, CBI Road, Ganganagar, R.T. Nagar Post, Bangalore - 560032	Kavita S K	05-11-2024 to 05-10-2025	24,255	100,000	March 2, 2024	Stamped, not required to be registered*	No
4	Staff Accommodation	Sai Krishna Krupa, No. 8, (Old No. 58), Third Floor, 6th Cross, 10th Main, Vasanthappa Block, CBI Road, Ganganagar, R.T. Nagar Post, Bangalore - 560032	Suresh Kumar B	05-11-2024 to 05-10-2025	24,255	100,000	March 2, 2024	Stamped, not required to be registered*	No
5	Staff Accommodation	A-2/603, 6th Floor, Shri Ram Lotus Valley, Beside AIIMS Hospital, Tatibandh Raipur (C.G)	Raghvendra Chandrakar	01-10-2024 to 31-08-2025	19,000	30,000	October 1, 2024	Stamped, not required to be registered*	No

Sr. No.	Purpose	Property Description	Owner Name	Term	Monthly Rent Paid (₹)	Security deposit paid (₹)	Date of Agreement	Whether agreement is adequately stamped and registered	Whether lessor is a related party
6	Staff Accommodation	501, Tower J, La-Lagune, Sector 54, Golf Course Road, Gurugram, Haryana	Anju Goyal and Kaushal Goyal	01-01-2023 to 30-12-2025	165,000	330,000	December 20, 2022	Stamped and Registered	No
7	Staff Accommodation	Room No-24 & 27, 3rd floor, Near MCD Primary School, Village-Bakoli, Delhi-110036	Ravinder Kumar	01-08-2024 to 30-06-2025	8,000	8,000	August 23, 2024	Stamped, not required to be registered*	No
8	Staff Accommodation	Ground Floor & Part Portion of Basement of L-76, Malviya Nagar, New Delhi-110017	Shakuntla Sachdeva	01-09-2024 to 31-07-2025	70,000	140,000	September 1, 2024	Stamped, not required to be registered*	No
9	Staff Accommodation	Property/ Flat No. 1, Fourth Floor, Left Side, Masjid Lane, Jangpura, Bhogal, New Delhi- 110014	Savita Anand	01-09-2024 to 15-08-2025	13,000	13,000	September 16, 2024	Stamped, not required to be registered*	No
10	Staff Accommodation	Property/ Flat No. 3, Second Floor, Jangpura Lane, Bhogal, New Delhi-110014	Shakuntala Saini	01-09-2024 to 31-07-2025	13,500	13,500	August 29, 2024	Stamped, not required to be registered*	No
11	Staff Accommodation	Flat No. 705, Tower- F2, Unitech Unihomes, Sector-117, Noida, Distt-Gautam Buddha Nagar, U.P- 201301	Meenakshi Kapur	10-12-2024 to 09-01-2025	16,000	16,000	February 27, 2025	Stamped, not required to be registered*	No

*Under section 18(c) of the Registration Act, 1908, registration of leases of immovable property for any term not exceeding one year is optional.

For the leased properties, we are required to pay security deposits and specified monthly rentals for the duration of the relevant agreement, subject to periodic escalations at agreed rates.

Corporate Social Responsibility

Our Company has adopted a Corporate Social Responsibility ("**CSR**") policy and our CSR activities are administered by the CSR Committee. We believe in contributing to the communities in which we operate. In our efforts towards CSR, we focus on promoting education, gender equality and development. Our Company has incurred ₹2.30 million, ₹1.43 million, ₹8.05 million and ₹Nil for the nine months period ended December 31, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

KEY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to the business 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 regulations set out below may not be exhaustive and are merely intended to provide general information to the investors and neither designed nor intended to substitute for professional legal advice. For details of government approvals obtained by us, please see "**Government and Other Approvals**" on page 501.*

Given below is an indicative summary of certain relevant laws and regulations applicable to our Company. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

KEY ACTS, REGULATIONS & POLICIES APPLICABLE TO OUR COMPANY

National Building Code, 2016 (the "NBC" Act)

The National Building Code of India (NBC 2016) serves as a comprehensive guideline for regulating building construction activities throughout the country. NBC serves as a 'Model Code' for adoption by all agencies involved in building construction works such as Public Works Departments, other government construction departments, local bodies and private construction agencies. NBC contains directions with respect to administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

A succinct list of regulations/rules applicable to the Buildings/ Multifunctional Complexes are as follows:

- Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013
- Energy Conservation Building Code
- Model Building Bye Laws, 2016

In addition to the above Acts /regulations/ rules, we are required to comply with certain laws and regulations, which differ from state to state such as Land Revenue Codes, Rent Control Acts, Tenancy and Agricultural Acts, Land Reforms, Land Acquisition Acts, Town and Country Planning Acts, Land Ceiling Acts, Municipalities Acts, amongst others.

The Metro Railways (Construction of Works) Act, 1978

The Metro Railways (Construction of Works) Act, 1978 was enacted to provide for the construction of works relating to metro railways in metropolitan cities and for matters connected therewith. Metropolitan city as per section 2(k) of the act means Delhi, Mumbai, Kolkata or Chennai. It came into force on February 1, 1979. 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.

Town Planning Legislations

The Company is governed by various town planning legislations, as applicable in the States where its projects are located. These legislations make provision for planning the development and use of land in regions established for that purpose and for the constitution of regional planning boards. The Company is primarly governed by the following town planning legislations:

- The Delhi Development Act, 1957 along with any rules framed thereunder and as amended from time to time; and
- The Uttar Pradesh Urban Planning and Development Act, 1973 along with any rules framed thereunder and

as amended from time to time; and
- The Gujarat Town Planning and Urban Development Act, 1976 along with any rules framed thereunder and as amended from time to time.

The Indian Easements Act, 1882 (the "Easement Act")

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Indian Easements Act, 1882, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

The Transfer of Property Act, 1882 (the "TP" Act)

The Transfer of Property Act establishes the general principles relating to transfer of property in India. It deals with the various methods in which transfer of immovable property including transfer of any interest in relation to that property takes place. It stipulates the general principles relating to the transfer of property including, inter alia, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser, and the lessor and lessee in a transaction of sale or lease of land, as the case may be. It also covers provisions with respect to mortgage of property.

Shops and establishments legislations (the "S&E" Act)

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.

Legal Metrology Act, 2009 ("LM Act")

The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Electricity Act, 2003, ("Electricity Act") and The Electricity Rules, 2005 ("Electricity Rules")

The Electricity Act regulates and governs the generation, transmission and distribution of electricity in India, including by specification of safety standards in relation to the same. The Electricity Act also controls the transmission and use of electricity, including through specifying action to be taken in relation to any electric line or appliance under the control of a consumer, for the purpose of eliminating or reducing the risk of personal injury and damage to property. Pursuant to the Electricity Act, every licensee must supply electricity only through the installation of a correct meter in accordance with the regulations as prescribed by the Central Electricity Authority. The Central and state Electricity Regulatory Commissions are empowered to adjudicate upon matters relating to any non-compliance in this regard. Additionally, the Electricity Act levies penalties, including imprisonment, for tampering with electricity meters and for the use of unauthorized electricity meters.

National Highways Act, 1956 ("NH Act")

Under the NH Act, the Central Government is vested with the power to declare a highway as a 'National Highway' and also to acquire land for this purpose. The Central Government may, by notification, declare its intention to acquire any land when it is satisfied that for a public purpose such land is required to be acquired for the building, maintenance, management or operation of a national highway or part thereof. The NH Act prescribes the procedure for such land acquisition which inter alia includes entering and inspecting such land, hearing of objections, declaration of acquisition and the mode of taking possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment in that and has been affected. The Central Government is responsible for the development and maintenance of 'National Highways' and may delegate any function relating to development of 'National Highways' to the relevant state government in whose jurisdiction the 'National Highway' falls, or to any officer or authority subordinate to the Central Government or the concerned State Government. The Central Government may also enter into an agreement with any person in relation to the development and maintenance of the whole or any part of a 'National Highway'. The person would be entitled to collect and retain such fees at such rate, for services or benefits rendered, as the Central Government may, by notification specify.

Indian Tolls Act, 1851 ("Indian Tolls Act")

Pursuant to the Indian Tolls Act, the State Governments have been vested with the power to levy tolls at such rates as they deem fit, to be levied upon any road or bridge, made or repaired at the expense of the Central or any State Government. The tolls levied under the Indian Tolls Act are deemed to be 'public revenue'. The collection of tolls can be placed under any person as the State Governments deem fit under the said Act and they would be liable to the same responsibilities as if they were employed in the collection of land revenue. Further, all police officers are bound to assist the toll collectors in the implementation of the Indian Tolls Act. The Indian Tolls Act further gives power for recovery of toll and exempts certain category of people from payment of toll.

National Highways Authority of India Act, 1988 ("NHAI Act")

The NHAI Act provides for the constitution of an authority i.e., the National Highways Authority of India ("**NHAI**") for the development, maintenance and management of national highways and for matters connected therewith and incidental thereto. The Central Government shall provide funds to NHAI for the discharge of its functions. NHAI will, on behalf of the Government, be empowered to collect fees for services or benefits rendered by it. For the proper management of highways, NHAI will regulate and control the plying of vehicles on the highways vested in it. The main function of NHAI is to develop and maintain national highways whose management and operation is vested in or entrusted to it by the Central Government. In discharge of the aforesaid primary function NHAI is empowered to: (i) Survey, develop, maintain and manage highway vested in, or entrusted to it; (ii) construct offices or workshops and establish and maintain hostels, motels, restaurants and restrooms at or near the highways vested in, or entrusted to it; (iii) construct residential building and townships for its employees; (iv) regulate and control the plying of vehicles on the highways vested in, or entrusted to it for the proper management thereof; (v) develop and provide consultancy and construction services in India and abroad and carry on research activities in relation to the development, maintenance and management of highways or any facilities thereat; (vi) provide such facilities and amenities for the users of the highways vested in, or entrusted to, it as are, in the opinion of NHAI, necessary for the smooth flow of traffic on such highways; (vii) form one or more companies under the Companies Act to further the efficient discharge of the functions imposed on it by NHAI Act; (viii) engage, or entrust any of its functions to, any person on such terms and conditions as may be prescribed; (ix) advise the Central Government on matters relating to highways; (x) assist, on such terms and conditions as may be mutually agreed upon, any State Government in the formulation and implementation of schemes for highway development; (xi) collect fees on behalf of the Central Government for services or benefits rendered under Section 7 of the NH Act and such other fees on behalf of the State Governments on such terms and conditions as may be specified by such State Governments; and (xii) take all such steps as may be necessary or convenient for, or may be incidental to, the exercise of any power or the discharge of any function conferred or imposed on it by NHAI Act.

E-Waste (Management) Rules, 2022 ("E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in the manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment specified in the E-Waste Rules (Schedule I) (including their components, consumables, parts and spares which make the product operational), who are required to be registered on an online portal developed by the Central Pollution Control Board. The E-Waste Rules sets out, amongst others, the responsibilities of a manufacturer, producer, refurbisher or recycler, the procedure for storage of e-waste and the management of solar photo-voltaic modules, panels or cells.

EMPLOYMENT AND LABOUR LAWS

In accordance with the terms outlined in the EPC contract/ work order, our responsibility includes obtaining approvals related to labour. We have chosen to outsource this aspect of our operations to a contractor, who will handle all labour-related tasks. Consequently, the obligation to secure approvals for labor-related matters rests with the contracted party. It is important to note that some of our projects have not yet commenced. As each project initiates, our contracted party will take the necessary steps to obtain the required labor approvals. For work which have commenced already.

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the "Building and Other Construction Workers Act")

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 is an act to regulate the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare measure and for other matter connected therewith or incidental thereto. Every employer of an establishment to which the Building and Other Construction Workers Act applies and to which it may be applicable at any time is required to make an application in the prescribed form with prescribed fee for the registration of their establishment within a period of sixty days of the commencement of the Building and Other Construction Workers Act or within sixty days from the date on which it becomes applicable to the establishment. No employer of an establishment which is required to be registered but has not been registered or registration of such an establishment has been revoked and no appeal his been preferred or where an appeal has been preferred but it has been dismissed, can employ building workers in the establishment. Every building worker who is between the age of eighteen and sixty and who has been engaged in any building or other construction work for not less than ninety days during the last 12 months is eligible for registration as a beneficiary of the Building and Other Construction Workers' Welfare Fund. Application for registration is to be made in the prescribed form and is to be accompanied with prescribed documents and a fee of not more than fifty rupees.

Contract Labour (Regulation and Abolition) Act, 1970 (the "CLRA")

The Contract Labour (Regulation and Abolition) Act, 1970 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 applies to every establishment in which 20 or more workmen are employed or to any contractor who employed 20 or more workmen were on any day of the preceding 12 months as contract labour. Every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages.

Other Labour Laws:

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Trade Unions Act, 1926, Apprentices Act, 1961 and Unorganised Workers Social Security Act, 2008, Industrial Employment Standing Order Act,1946 among others.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

a. Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

b. Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

c. Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act ,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

d. Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

While certain portions of the Code on Wages, 2019, have now been enforced by the Ministry of Labour and Employment, the remainder of these codes shall become effective on the day that the Government shall notify for this purpose.

LEGISLATIONS RELATED TO ENVIRONMENT

In accordance with the terms outlined in the EPC contract/ work order, our responsibility includes obtaining approvals related to environment licenses. We have chosen to outsource this aspect of our operations to a contractor, who will handle all labour-related tasks. Consequently, the obligation to secure approvals for environment-related matters rests with the contracted party. It is important to note that the majority of our projects have not yet commenced. As each project initiates, our contracted party will take the necessary steps to obtain the required environment related approvals. For work which has commenced already, we have already obtained a No Objection Certificate (NoC) from our contracted party, confirming their commitment to securing the relevant approvals for environment-related aspects.

The Environment (Protection) Act, 1986, as amended ("EPA") and the Environment (Protection) Rules, 1986

The EPA is an umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the GoI 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 in its various aspects, laying down standards for emission of discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution among others. Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities and agencies in certain cases, establishment of environmental laboratories and appointment of Government analysts.

The Environmental Impact Assessment Notification, 2006

The Environmental Impact Assessment (EIA) Notification, 2006, is a significant notification issued by the Ministry of Environment and Forests, India. It mandates obtaining prior environmental clearance for the construction of new projects or the expansion or modernization of existing projects based on their potential environmental impacts. This applies to various sectors, including mining, thermal power plants, infrastructure, and industries. The notification aims to ensure that all projects are undertaken in accordance with the objectives of the National Environment Policy. It has been revised several times since its introduction in 1994 to address evolving environmental concerns.

The Air (Prevention and Control of Pollution) Act, 1981, as amended and in force from time to time ("Air Act")

The Air Act has been enacted to provide for the prevention, control and abatement of air pollution. The Air Act was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding State Pollution Control Boards. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EP Act for use of loudspeakers, public address system, among others, in a silence zone or area.

Solid Waste Management Rules, 2016 (the "SWM")

Solid Waste Management Rules (SWM), 2016, was announced by the Union Ministry of Environment, Forests, and Climate Change (MoEF&CC). These will replace the Municipal Solid Wastes (Management and Handling) Rules, 2000, which have been in effect for the previous 16 years. Waste management refers to the tasks and procedures necessary to control waste from its inception through its disposal. This covers garbage collection, transport, treatment, and disposal in addition to monitoring and regulation.

Public Liability Insurance Act, 1991 (the "Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the GoI by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

LEGISLATION RELATED TO INTELLECTUAL PROPERTY

The Trade Marks Act, 1999, ("Trade Marks Act")

The Trade Marks Act, which came into force on December 30, 1999, along with the rules and regulations made thereunder, govern the law pertaining to trade marks in India. A trade mark is essentially any mark capable of being represented graphically, which distinguishes goods or services of one person from those of others, and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours, or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India.

The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trademarks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010, has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013, were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

Other Laws

Municipality Laws (the "Municipal laws")

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Fire Prevention Laws (the "Fire Prevention Law")

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centers and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as *"Globe Civil Projects Private Limited"* at New Delhi, Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 22, 2002 issued by the Registrar of Companies, N.C.T. of Delhi and Haryana, New Delhi. Thereafter, our Company was converted to a public limited company, approved vide Shareholders' resolution dated February 22, 2024, pursuant to which the name of our Company was changed to *"Globe Civil Projects Limited"* and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre, Gurgaon, Haryana dated June 4, 2024.

The Corporate Identification Number of our Company is U45202DL2002PLC115486.

Changes in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

Effective date of change	Details of change	Reasons for change
June 1, 2010	The registered office of our Company was changed: **From:** 31, Sarojini Nagar Market, New Delhi- 110023, India **To:** B-28, Shivalik, Near Malviya Nagar, New Delhi-110017, India	Administrative convenience
January 06, 2024	The registered office of our Company was changed: **From:** B-28, Shivalik, Near Malviya Nagar, New Delhi-110017, India **To:** D-40, Okhla Industrial Area, Phase-I, New Delhi-110020, India	Administrative convenience

Main objects of our Company

The main objects contained in our MoA are as follows:

1. To carry on in India or elsewhere the business of builders, contractors, designers, architects, decorators, furniture, consultants, constructing & broker of all types of building and structures including houses, flats, apartments, offices, godowns, warehouses, shops, factories, sheds, hospitals, hotels, holiday resorts, shopping cum residential complexes, farm houses and to develop, erect, install, alter, improve, add, establish, removals, recondition, protect, participate, enlarge, repair, demolish, remove, replace maintain, manage, buy, sell, lease, let on hire, commercialize turn to accrue fabricate, handle & control, all such buildings & structures and to purchase, sale or deal in all types of movable or immovable properties for development, investment, or for resale and to act as buyer, seller, importer, exporter, agent, distributor, stockiest, or otherwise to deal in all types of raw materials, goods, fittings, parts, accessories, knowhow, consumables, plants & machineries, tools & tackles used for the foregoing purpose.

2. To carry on in India or elsewhere, either alone or jointly with one or more person, government local or other bodies the business to construct, build, alter, acquire, convert, impure design erect, establish, equip, develop, dismantle, pull down turn to account, furnish and decorate, fabricate, install, finish repair, maintain, search, survey, examine, taste, located modify, own operate, protect, promote, provide, particulars reconstruct grout, dig excavate, pour, renovate, remodel rebuild, undertake, contribute, ascertaining act as civil engineer architectural engineer, interior decorator, consultant, advise, broker, supervisor, administrator, contractor. Sub-contractor, turnkey contractor and manage of all type of constructions & development work in all its branches such as roads, ways culverts, dams, bridges, railways, tramways, water tanks, reserve canals, wharves, warehouses, factories, sub-station, horticulture, land & scaping, buildings, structures drainage & sewage works, water distribution & filtration systems docks, harbors, piers, rock, drilling products, stadiums, hydraulic units, sanitary work, power supply works, power stationer, hotels and hospitals buildings, dharmshalas, multi stories, colonies, complexes, housing project other similar works and for the purposes to acquire, handover, purchase, sell, own size, develop distribute or otherwise to deal in all sorts of lands &buildings and to carry on all any of the foregoing activities for building materials, goods, plants, machineries, equipment's, accessories, parts, tools, fittings, articles, materials and facilities whatsoever nature.

3. To acquire and take-over the running business of the partnership firm M/s. Globe Construction Co. having the principal office at 31, Sarojini Nagar Market, New Delhi- 110023 along with all the Assets, liabilities, Goodwill and Rights on such terms and conditions as may be mutually agreed upon the said firm and shall ceased to be existed after such take-over by the Company.

The main objects and objects incidental and ancillary to the main objects as set out in the MoA enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association in the last ten years

Set forth below are the amendments to our MoA in the last ten years:

Date of Shareholders' resolution	Particulars
February 22, 2024	Clause I of the MoA was amended to reflect the change in the name of our Company from *'Globe Civil Projects Private Limited'* to *'Globe Civil Projects Limited*', pursuant to conversion of our Company from private limited company to public limited company
	The following changes were made pursuant to amendment: (i) The heading of Clause III(A) of the existing MoA was changed from *"The main objects for which the company is established are:"* to "*The objects to be pursued by the Company are"*. (ii) The heading of Clause III (B) of the existing MoA was changed from *"The objects incidental or ancillary to attainment of main objects are:"* to *"Matters necessary for furtherance of the objects specified in Clause III(A)"*. (iii) The heading of Clause III(C) of the existing MoA *"The other objects of the Company are"* stood deleted. Thus, objects mentioned at serial no 1 to 45 under Clause III(C) stood merged with the existing Clause III(B) and were inserted as serial no. 18 to 62 under Clause III(B).
June 25, 2024	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹50,000,000/- (Rupees Five Crores only) divided into 5,000,000 (Fifty Lakhs) Equity Shares of ₹10/- each to ₹650,000,000 (Rupees Sixty-Five Crores) divided into 65,000,000 (Six Crore Fifty Lakhs) Equity Shares of ₹10/- each

Major events and milestones in the history of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar year/ Financial year	Particulars
2002	Received work order of ₹3.77 million from Beas Education and Health Care Society for construction of Delhi Public School at Amritsar
2005	Received work order of ₹137.86 million from the Office of the Executive Division, Indraprasth Bhavan, CPWD, New Delhi for construction of Officers Residence and Guest House for CBSE Mandawali Fazalpur Institutional Area, New Delhi
2006	Received work order (civil and electrical works) of ₹182.76 million from the Public Works Department, New Delhi for construction of Engineering College at Geeta Colony, Delhi
2007	Received work order (civil and electrical works) of ₹228.13 million from the Office of the Executive Engineer, CPWD, New Delhi at Wada Laboratory & Administrative Blocks, J.N. Stadium Complex, New Delhi
2008	(i) Received work order of ₹820.00 million from B.E. Billimoria & Co. Limited, for undertaking civil, structural and finishing works at the Indoor Stadium for Badminton and Squash for Common Wealth Games- 2010, situated at Sirifort Sports Complex, New Delhi; (ii) Received work order of ₹487.64 million from the Office of the Executive Engineer, Public Works Department, Delhi for construction of Lawyers Chambers at District Court, Rohini, Delhi
2011	(i) Received work order (foundation, superstructure and civil and electrical works) of ₹664.85 million from the Office of the Executive Engineer, Parliament House Complex, CPWD, New

	Delhi for construction of Extension to the Parliament Annexe at Parliament House Complex, New Delhi; (ii) Received work order of ₹679.76 million from the Ministry of Health & Family Welfare, Government of India, New Delhi for construction of New Emergency and Trauma Centre, OPD and OBG Blocks at Jawaharlal Nehru Medical College, Aligarh Muslim University, Aligarh, Uttar Pradesh; (iii) Received work order of ₹438.43 million the Ministry of Health & Family Welfare, Government of India, New Delhi for construction of Super Speciality Block at Dr. Rajendra Prasad Govt. Medical College, Kangra, Tanda, Himachal Pradesh
2013	(i) Received work order of ₹1,155.32 million from Delhi Metro Corporation Limited for undertaking the following project: Part design and construction of elevated viaduct and two elevated stations viz Johri Enclave and Shiv Vihar stations including architectural finishing, water supply, sanitary installation and drainage works of stations from chainage 55,121.184 m to 57,357. 623 m of line 7 Mukundpur- Yamuna Vihar corridor Contract "CC- 41" of Phase-III Delhi MRTS; (ii) Received work order of ₹951.54 million from the Office of the Executive Engineer, Health Project Division, PWD, Delhi for construction of 200 Bedded Hospital at Kaushik Enclave, Burari Delhi
2014	Received work order of ₹199.86 million from the Office of the Executive Engineer, Parliament Project Civil Division, CPWD, New Delhi for providing external civil services, external lighting, signages, landscape at Extension Building to Parliament House Annexe, Parliament House Complex, New Delhi;
2015	Received work order of ₹529.21 million from Aga Khan Foundation, New Delhi for construction of building for Humayun's Tomb Site Museum, Nizamuddin, New Delhi
2016	(i) Received work order of ₹1,085.01 million from NBCC (India) Limited, a Navratna Central Public Sector Entreprise for construction of mini complex for NITD, Narela, Delhi; (ii) Received work order of ₹487.89 million from the Office of the Executive Engineer, New Delhi Project Division, New Delhi for construction of Western Court Hostel Annexe at Janpath, New Delhi
2018	(i) Received work order of ₹801.26 million from the Office of the Executive Engineer, CPWD, Udaipur for Development of Infrastructure of new campus at IIM Udaipur (Faculty housing, Students' hostel, Amphitheatre and Site development); (ii) Received work order of ₹1,193.76 million from the Office of the Executive Engineer, IIT Roorkee Project Board, Roorkee for construction of Faculty housing (Phase I, 60 flats and Phase II, 120 flats) including internal EI, firefighting, electrical substation, DG set, lift installations and demolition and disposal of existing structures at IIT Roorkee, Roorkee, Uttarakhand
2019	(i) Received work order of ₹319.22 million from the Office of Executive Engineer cum Senior Engineer, CPWD, New Delhi for construction of 88 nos. GPRA Type- III Quarters at Timarpur, New Delhi (civil works, internal and external electrical works, firefighting, DG set and lifts); (ii) Received work order of ₹1,215.26 million from the Office of the Executive Engineer, CPWD, Palaj, Gandhinagar for construction of Permanent campus at Palaj, Gandhinagar [Construction of academic buildings, entrance court, tennis courts, internal and external civil and electrical services including EI, firefighting, electrical substation, HVAC, lift, ELV installations and Irrigation system
2022	(i) Received work order of ₹2,977.91 million under our joint venture- KSIB GCPPL Joint Venture LLP from the Deputy General Manager/ Tender of Rail Land Development Authority, New Delhi for undertaking the following project: Major upgradation of Ajni Railway Station in Nagpur Division of Central Railway on Engineering, Procurement and Construction (EPC) Mode; (ii) Received work order of ₹1,429.92 million from CPWD, Bengaluru for construction of Office building (basement + ground + 18 floors for Income Tax Department at Infantry Road, Bengaluru; (iii) Received work order of ₹478.67 million from NBCC (India) Limited for development and modernization of Infrastructure at Naurangilal Inter College, Aligarh, Uttar Pradesh
2023	Received work order of ₹1,988.89 million from NBCC (India) Limited for Redevelopment of Housing Complex for Ministry of External Affairs (MEA) at KG Marg, New Delhi on Design, Engineering, Procurement and Construction (EPC) basis

2024	(i) Achieved turnover of ₹ 3,321.62 million; (ii) Received work order of ₹1,263.15 million from Unitech Limited for undertaking the following: RCC, Civil, Internal MEP, Elevator SITC and all associated works.

Key awards, accreditations or recognitions

Our Company has received the following key awards, accreditations and recognitions:

Calendar Year	Particulars
2016	Received an award for excellence for Best Landscape Design (First prize) from the Director General, Central Public Works Department, New Delhi, for construction of Rashtriya Smriti on the Bank of River Yamuna in Delhi, New Delhi
2018	Received an award for the Best Building Structure in Delhi for the year 2018 in relation to the project-construction of Western Court Hostel Annex building, Janpath, New Delhi from Indian Concrete Institute, New Delhi

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partners, as on the date of this Red Herring Prospectus.

Time/ cost overruns in setting up projects

The industry in which our Company operates is prone to time and cost overruns. Our Company too, has experienced time and cost overruns in relation to some of the projects commissioned by us, in the ordinary course of business. Please see *"**Risk Factors- Given the long-term nature of the projects we undertake, we face implementation and other risks, and our inability to successfully manage such risks may have an adverse impact on the functioning of our business**"* on page 42.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no defaults or rescheduling/ restructuring of borrowings availed by our Company from any financial institutions/ banks.

Launch of key products or services, entry in new geographies or exit from existing markets

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, please see *"**Our Business**"* on page 272.

Capacity/ facility creation, location of plants

For details of capacity/ facility creation, location of plants, please see *"**Our Business**"* on page 272.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets etc., in the last ten years

Our Company has not made any material acquisitions or divestments of business/ undertakings, and has not undertaken any mergers, amalgamation, any revaluation of assets in the last ten years preceding the date of this Red Herring Prospectus.

Our Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Red Herring Prospectus, our Company does not have a subsidiary.

Our Joint Ventures

As on the date of this Red Herring Prospectus, our Company has six joint ventures:

1. **Arvind Techno- Globe JV**

   Our Company entered into an Agreement dated May 25, 2013 ("**JV**") with Arvind Techno Engineers Private Limited ("**ATEPL**") for execution of the following project- *'Part design and construction of elevated viaduct and two elevated stations viz Johri Enclave and Shiv Vihar stations including architectural finishing, water supply, sanitary installation and drainage works of stations from chainage 55,121.184 m to 57,357. 623 m of line 7 Mukundpur- Yamuna Vihar corridor Contract "CC – 41" of Phase-III Delhi MRTS',* awarded by Delhi Metro Rail Corporation Limited. The share of ATEPL and our Company is 60% and 40%, respectively.

2. **GCPPL SCIPL Consortium**

   Our Company entered into a Consortium Agreement dated March 25, 2023 ("**Consortium**") with Swadeshi Civil Infrastructure Private Limited ("**SCIPL**") for execution of the following project: *'Construction of Academic Block, Hostel, Residential Tower, Director's Residence and External Development works at National Institute of Technology, Delhi Campus on Design, Engineering, Procurement and Construction (EPC-II)* Basis', awarded by Telecommunications Consultants India Limited. GCIPL is subject to certain obligations including obtaining necessary permissions from statutory/ regulatory authorities required for executing the project, ensuring payment of workmen's compensation, compliance with applicable labour laws (including laws relating to explosives and safety) etc. The share of SCIPL and our Company in the Consortium is 51% and 49% respectively.

3. **Globe Civil- Premier Infra JV**

   Our Company entered into a Joint Venture Agreement dated September 13, 2019 ("**JV**") with Premier Infra Services Private Limited ("**PISPL**") for the purpose of bidding and execution of the following project: *'Construction of 3 nos. Railway bridge on Stilt at Ch 144.804 to 145. 524 (Bridge Length 720m), Ch:150.200 to 150.530 (Bridge Length 330m) and Ch 153.285 to 153.909 (Bridge Length 624m) in the Coastal Regulation Zone (CRZ)-I area of Dahanu Detour in connection with construction of Western Dedicated Freight Corridor Phase-II Vaitarna - Sachin section"*, issued by Ircon International Limited. The share of our Company and PISPL in the JV is 61% and 39%, respectively. The JV Parties shall share the rights and obligations, risk, cost and expenses, etc. arising out of or in relation to execution of the project in proportion to their share of participation.

4. **KSIB GCPPL Joint Venture LLP ("KSIB CGPPL JV")**

   Our Company entered into a memorandum of understanding dated September 1, 2022 and LLP agreement dated January 12, 2023, respectively ("**JV**") with M/s. Keystone Infra Build- Partnership firm ("**KSIB**") for the purpose of bidding and execution of the following project: *'Major upgradation of Ajni Railway Station in Nagpur Division of Central Railway on Engineering, Procurement and Construction (EPC) Mode'*, issued by Rail Land Development Authority, New Delhi. The share of KSIB and our Company in the JV is 74% and 26%, respectively.

5. **M/s. SCL - GCPL JV**

   Our Company entered into a Joint Bidding Agreement dated June 30, 2022 ("**JV**") with Sri SCL Infratech Limited ("**SSIL**") for the purpose of bidding and execution of the following project: *'Undertaking major upgradation of Railway Station at Nellore in Vijayawada division of South central Railway on Engineering, Procurement and Construction (EPC) Mode',* issued by the Ministry of Railways, Chief Engineer, Construction-III, South Central Railway, Secunderabad. The share of SSIL and our Company in the JV is 60% and 40%, respectively. The JV Parties are jointly and severally responsible for all obligations and liabilities relating to the project till the completion of the same.

6. **KSMB Globe Projects JV**

   Our Company entered into a Joint Venture Agreement ("**JV**") dated January 24, 2024 with K.S.M. Bashir Mohammad & Sons ("**KSMB**") for the purpose of bidding and execution of the following project: Development of New Civil Enclave at Agra Airport- Construction of New Integrated Terminal Building and Allied works on Engineering, Procurement and Construction ("**EPC**") Mode, issued by the Airports Authority of India, New Delhi. The share of KSMB and our Company in the JV is 98.50% and 1.50%, respectively.

The details of the project name, start year, contract value of JV projects in tabular format are provided hereunder:

Sr. No.	Name of the Joint Venture	Project Name	Share of Company	Share of JV Partner	Start Year	Contract Value (₹ in million)	Completed/ Ongoing
1	Arvind Techno- Globe JV	Part design and construction of elevated viaduct and two elevated stations viz Johri Enclave and Shiv Vihar stations including architectural finishing, water supply, sanitary installation and drainage works of stations from chainage 55,121.184 m to 57,357. 623 m of line 7 Mukundpur- Yamuna Vihar corridor Contract "CC – 41" of Phase-III Delhi MRTS', awarded by Delhi Metro Rail Corporation Limited	40%	60%	2013	1,155.32	Completed
2	GCPPL SCIPL Consortium	Construction of Academic Block, Hostel, Residential Tower, Director's Residence and External Development works at National Institute of Technology, Delhi Campus on Design, Engineering, Procurement and Construction (EPC- II) basis, awarded by Telecommunications Consultants India Limited	49%	51%	2022	3,271.20	Ongoing
3	Globe Civil- Premier Infra JV	Construction of 3 nos. Railway bridge on Stilt at Ch 144.804 to 145.524 (Bridge Length 720m), Ch:150.200 to 150.530 (Bridge Length 330m) and Ch 153.285 to 153.909 (Bridge Length 624m) in the Coastal Regulation Zone (CRZ)-I area of Dahanu Detour in connection with construction of Western Dedicated Freight Corridor Phase-II Vaitarna - Sachin section, issued by Ircon International Limited	61%	39%	2019	1,830.30	Completed
4	KSIB GCPPL Joint Venture LLP ("**KSIB CGPPL JV**")	Major upgradation of Ajni Railway Station in Nagpur Division of Central Railway on Engineering, Procurement and Construction (EPC) mode, issued by Rail Land Development Authority, New Delhi	26%	74%	2022	2,977.90	Ongoing
5	M/s. SCL - GCPL JV	Undertaking major upgradation of Railway Station at Nellore in Vijayawada division of South central Railway on Engineering, Procurement and Construction (EPC) Mode', issued	40%	60%	2022	1,000.00	Ongoing

		by the Ministry of Railways, Chief Engineer, Construction-III, South Central Railway, Secunderabad					
6	KSMB Globe Projects JV	Development of New Civil Enclave at Agra Airport- Construction of New Integrated Terminal Building and Allied works on Engineering, Procurement and Construction ("**EPC**") Mode, issued by the Airports Authority of India, New Delhi	1.50	98.50	2024	3,432.00	Ongoing

Confirmations

Business interests in our Company

Except as provided in *"**Our Business**"* on page 272, none of our Joint Ventures have any business interest in our Company. For details of related business transactions between our Company, please see *"**Summary of the Issue Document – Summary of Related Party Transactions**"* on page 28.

Common Pursuits

As on the date of this Red Herring Prospectus, our Joint Ventures are authorized to engage in business similar to that of our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise. As on the date of this Red Herring Prospectus, our Joint Ventures are not listed in India or abroad.

Shareholders' agreements

We have entered into a Share Subscription and Shareholders' Agreement dated July 10, 2024 ("**SSA**") with Chanakya Opportunities Fund I (a Category II AIF, registered with SEBI) ("**Chanakya**"). Vide the SSA, Chanakya acquired 31,250 Equity Shares of our Company, at a price of ₹960/- per Equity Share (including premium of ₹950/- per Equity Share), aggregating to ₹30.00 million. Our Company is under an obligation to provide to Chanakya, valuation report based on audited accounts as on March 31 of every year- within three months from the end of the financial year and half yearly valuation report along with unaudited financial report- within three months from the end of the half year, to enable Chanakya to give it to performance benchmarking agencies within specified timeline. Further, the valuation report provided by our Company should be obtained from (i) valuer registered with the Insolvency and Bankruptcy Board of India and having membership with the Institute of Chartered Accountants of India, Institute of Company Secretaries of India, the Institute of Cost Accountants of India or CFA Institute; or (ii) is a holding company or subsidiary of a Credit Rating Agency registered with SEBI; or (iii) as may be specified by SEBI from time to time.

Vide Amendment to the SSA dated September 25, 2024, the said clause stands deleted and there are no special rights subsisting as on the date of this Red Herring Prospectus.

Key terms of other subsisting material agreements

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business. Further, except as disclosed in this Red Herring Prospectus, there are no other inter-se agreements or arrangements entered into by and amongst any of the Promoters or Shareholders to which the Company is a party, or agreements of like nature, or agreements comprising material clauses/ covenants that are required to be disclosed in this Red Herring Prospectus or containing clauses/ covenants that are adverse/ prejudicial to the interest of minority/ public shareholders.

There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Red Herring Prospectus.

As on the date of this Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, KMPs, employees of our Company among themselves or with our

Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Agreements entered into by Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

As on the date of this Red Herring Prospectus, none of our Directors, Promoters, Key Managerial Personnel, Senior Management or employees have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by our Promoters offering Equity Shares in the Issue

The present Issue is an Issue of Equity Shares only. Our Promoters are not selling any Equity Shares in the Issue.

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 Red Herring Prospectus, our Board comprises of seven Directors, including Three Executive Directors i.e., two Managing Directors, one Executive Chairman (Whole-time Director) and four Independent Directors including, one Independent woman Director. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

Sr. No.	Name, designation, date of birth, address, occupation, period and term and DIN	Age (in years)	Directorships in other companies/ LLPs
1.	**Ved Prakash Khurana** **Designation:** Chairman and Whole-time Director **Date of birth:** January 23, 1957 **Address**: House no. B-123, Malviya Nagar, South Delhi, Delhi-110017, India **Occupation:** Business **Current term:** Three years commencing from June 22, 2024, liable to retire by rotation **Period of directorship:** Since May 22, 2002 **DIN:** 00513510	68	(i) Beas Institute of Competitive Examinations Private Limited; (ii) Southern Globe Hotels and Resorts Limited
2.	**Nipun Khurana** **Designation:** Managing Director **Date of birth:** April 7, 1984 **Address:** House no. B-123, Malviya Nagar, South Delhi, Delhi- 110017, India **Occupation:** Business **Current term:** Three years commencing from June 22, 2024, liable to retire by rotation **Period of directorship:** Since January 17, 2008 **DIN:** 00513517	41	(i) Vara Milk Foods Specialities Private Limited; (ii) KSIB GCPPL Joint Venture LLP
3.	**Vipul Khurana** **Designation:** Managing Director **Date of birth:** September 18, 1980 **Address:** House no. B- 123, Malviya Nagar, South Delhi, Delhi- 110017, India **Occupation:** Business	44	(i) Less Than Equals Three Services Private Limited; (ii) Southern Globe Hotels and Resorts Limited

Sr. No.	Name, designation, date of birth, address, occupation, period and term and DIN	Age (in years)	Directorships in other companies/ LLPs
	Current term: Three years commencing from June 22, 2024, liable to retire by rotation. **Period of directorship:** Since September 20, 2004 **DIN:** 00513522		
4.	**Dayal Sarup Sachdev** **Designation:** Independent Director **Date of birth:** July 27, 1949 **Address:** 2061, Engineers Apartments, Plot No- 11, Sector-18A, Dwarka, N.S.I.T Dwarka, South West Delhi, Delhi-110078, India **Occupation:** Service **Current term:** Five years commencing from July 16, 2024, not liable to retire by rotation **Period of directorship:** Since July 16, 2024 **DIN:** 05111450	75	Nil
5.	**Nalini Shastri Vanjani** **Designation:** Independent Director **Date of birth:** September 16, 1958 **Address:** C-11-A, Block C, D.D.A Flats, Munirka, South West Delhi, J.N.U., Delhi- 110067, India **Occupation:** Professional **Current term:** Five years commencing from July 16, 2024, not liable to retire by rotation **Period of directorship:** Since July 16, 2024 **DIN:** 00996242	66	(i) Annu Projects Limited
6.	**Radhakrishnan Nagarajan** **Designation:** Independent Director **Date of birth:** May 18, 1957 **Address:** 3 C, Pocket-10, Kohinoor Apartment, Kalkaji Extn, Kalkaji, South Delhi, Delhi- 110019, India **Occupation:** Consultant **Current term:** Five years commencing from July 16, 2024, not liable to retire by rotation **Period of directorship:** Since July 16, 2024	68	(i) SRH Coral Finance Private Limited; (ii) Suraksha Asset Reconstruction Limited; (iii) Manikaran Power Limited; (iv) Acuerdo Resolution Professionals LLP; (v) Annu Projects Limited

Sr. No.	Name, designation, date of birth, address, occupation, period and term and DIN	Age (in years)	Directorships in other companies/ LLPs
	DIN: 00701892		
7.	**Rajender Pal Chandel** **Designation:** Independent Director **Date of Birth:** July 6, 1961 **Permanent address:** H. No- 171-E, Pocket 4, Mayur Vihar Phase 1, East Delhi, Delhi- 110091, India **Occupation:** Service **Current term:** Five years commencing from July 16, 2024, not liable to retire by rotation **Period of directorship:** Since July 16, 2024 **DIN:** 09523927	63	(i) Tarangini Investments Limited; (ii) Efficax Resolution Professionals Private Limited; (iii) Saiprabha Insurance Brokers Private Limited

Brief biographies of our Directors

Ved Prakash Khurana, Chairman and Whole-time Director

Ved Prakash Khurana is one of the Promoters, Chairman and Whole-time Director of our Company. He has been associated with our Company since 2002. He is an Intermediate from Madhya Pradesh Board. He has experience in directing business in new and growth areas, targeting senior level assignments in project management, business development, finance management, site management, purchase operations, contract management functions of our Company. He has more than three decades of experience in the field of civil construction.

Nipun Khurana, Managing Director

Nipun Khurana is the Managing Director of our Company. He has been associated with our Company since the year 2008. He holds a Bachelor of Engineering (Civil Engineering) degree from Bharati Vidyapeeth University, Pune (2008). He is responsible for building and leading teams to deliver engineering projects, as per client specifications. He has over 16 years of experience in the field in which our Company operates.

Vipul Khurana, Managing Director

Vipul Khurana is the Managing Director of our Company. He has been associated with our Company since the year 2004. He holds a Bachelor of Science (Information Systems Engineering) degree from University of Westminster, London (2004). He leads the business development and project management functions of our Company. He has over 20 years of experience in the field in which our Company operates.

Dayal Sarup Sachdev, Independent Director

Dayal Sarup Sachdev is an Independent Director of our Company. He holds a Bachelor of Science (Civil Engineering) degree from University of Delhi, Delhi (1971) and a Diploma in Project Management from Punjabi University, Patiala (1983). He has over three decades of experience in working with the Central Public Works Department, New Delhi (“**CPWD**”) and retired as Director General (Works) w.e.f. July 31, 2009. During his tenure with the CPWD, he was responsible for planning, design and construction of projects- roads and bridges and updation of CPWD contract forms, works manual and specifications of works.

Nalini Shastri Vanjani, Independent Director

Nalini Shastri Vanjani is an Independent Director of our Company. She holds a Bachelor of Commerce degree from Osmania University, Hyderabad (1979). She is a qualified chartered accountant and a member of the Institute of Chartered Accountants of India (“**ICAI**”) (1983). She has three decades of experience in working with Power Finance Corporation of India Limited and she worked as Executive Director in the finance division. She got superannuated w.e.f. September 30, 2018.

Radhakrishnan Nagarajan, Independent Director

Radhakrishnan Nagarajan is an Independent Director of our Company. He holds a Bachelor of Commerce degree from University of Madras. Further, he also holds memberships with the ICAI (2012) (fellow member), the Institute of Cost and Works Accountants of India, New Delhi (1993) (associate member) and the Indian Institute of Bankers (1990) (associate member). He has over three decades of experience in the field of banking and finance. He was associated with Andhra Bank and Power Finance Corporation of India Limited as Director in Finance, prior to joining our Company.

Rajender Pal Chandel, Independent Director

Rajender Pal Chandel is an Independent Director of our Company. He holds a Bachelor of Commerce degree from University of Delhi, Delhi (1983) and Master of Commerce (Accountancy and Business Statistics) degree from University of Rajasthan, Jaipur (1987). He is also an Insolvency Professional registered with IBBI. He has over three decades of experience in the field of banking. Prior to joining our Company, he was associated with Canara Bank and retired as Chief Manager w.e.f. July 31, 2021.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been selected or appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contract with Directors

Except Ved Prakash Khurana, Nipun Khurana and Vipul Khurana who have entered into service contracts, our Directors have not entered a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment. For details, please see ***"Payment or benefit to Directors of our Company"*** on page 329.

Details of directorships in companies suspended or delisted

None of our Directors is or was, during the last five years preceding the date of this Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from being traded on any of the stock exchanges during their tenure as a director in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company.

Confirmations

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Red Herring Prospectus.

None of our Directors have been identified as a Wilful Defaulter or Fraudulent Borrower, as defined under the SEBI ICDR Regulations.

None of our Directors have been declared a fugitive economic offender, in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

None of our Directors are debarred from accessing the capital market by SEBI.

None of our Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

Relationships between our Directors, Key Managerial Personnel and Senior Managerial Personnel

Sr. No.	Name of Director	Relative	Relationship
	Ved Prakash Khurana	Nipun Khurana	Brother's Son

Sr. No.	Name of Director	Relative	Relationship
1.		Vipul Khurana	Brother's Son
2.	Nipun Khurana	Vipul Khurana	Brother
		Ved Prakash Khurana	Father's Brother
3.	Vipul Khurana	Nipun Khurana	Brother
		Ved Prakash Khurana	Father's Brother

Except as disclosed above, none of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management.

Payment or benefit to Directors of our Company

Remuneration to Executive Directors:

1. **Ved Prakash Khurana**

Ved Prakash Khurana has been a Director on the Board of our Company since its incorporation. He was appointed as the Chairman and Whole-time Director of our Company pursuant to a Board resolution dated June 22, 2024, for a period of three (3) years with effect from June 22, 2024. Further, his appointment was ratified by Shareholders' resolution dated June 25, 2024, for a period of three (3) years with effect from June 22, 2024. Pursuant to the Shareholders' resolution, Ved Prakash Khurana is entitled to a total remuneration of ₹12.00 million per annum and the following perquisites:

(i) **Medical reimbursement:**

Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month's salary in a year with a right to carry forward.

(ii) **Leave and leave travel concession:**

Leave and leave travel concession for self and family shall be paid once in three years. Earned privilege leaves on full pay and allowance as per the rules of our Company, subject to the condition that leave accumulated but not availed shall not be allowed to be encashed.

(iii) **Telephone and car:**

Travelling/ other expenses incurred by Ved Prakash Khurana in connection with our Company's business will be reimbursed by our Company.

In Fiscal 2025, he received an aggregate compensation of ₹7.00 million.

2. **Nipun Khurana**

Nipun Khurana has been a Director on the Board of our Company since January 17, 2008. He was re-appointed as the Managing Director of our Company pursuant to a Board resolution dated June 22, 2024, for a period of three (3) years with effect from June 22, 2024. Further, his appointment was ratified by Shareholders' resolution dated June 25, 2024, for a period of three (3) years with effect from June 22, 2024. Pursuant to the Shareholders' resolution, Nipun Khurana is entitled to a total remuneration of ₹12.00 million per annum and the following perquisites:

(i) **Medical reimbursement:**

Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month's salary in a year with a right to carry forward.

(ii) **Leave and leave travel concession:**

Leave and leave travel concession for self and family shall be paid once in three years. Earned privilege leaves on full pay and allowance as per the rules of our Company, subject to the condition that leave accumulated but not availed shall not be allowed to be encashed.

(iii) **Telephone and car:**

Travelling/ other expenses incurred by Nipun Khurana in connection with our Company's business will be reimbursed by our Company.

In Fiscal 2025, he received an aggregate compensation of ₹10.00 million.

3. Vipul Khurana

Vipul Khurana has been a Director on the Board of our Company since September 20, 2004. He was reappointed as the Managing Director of our Company pursuant to a Board resolution dated June 22, 2024, for a period of three (3) years with effect from June 22, 2024. Further, his appointment was ratified by Shareholders' resolution dated June 25, 2024, for a period of three (3) years with effect from June 22, 2024. Pursuant to the Shareholders' resolution, Vipul Khurana is entitled to a remuneration of ₹12.00 million per annum and the following perquisites:

(i) **Medical reimbursement:**

Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month's salary in a year with a right to carry forward.

(ii) **Leave and leave travel concession:**

Leave and leave travel concession for self and family shall be paid once in three years. Earned privilege leaves on full pay and allowance as per the rules of our Company, subject to the condition that leave accumulated but not availed shall not be allowed to be encashed.

(iii) **Telephone and car:**

Travelling/ other expenses incurred by Vipul Khurana in connection with our Company's business will be reimbursed by our Company.

In Fiscal 2025, he received an aggregate compensation of ₹10.00 million.

Sitting fees of Non-Executive and Independent Directors

Pursuant to the Board resolution dated July 16, 2024, each Non-Executive, Independent Director is entitled to receive sitting fees of ₹20,000/- (Rupees Twenty Thousand only) per meeting for attending meetings of the Board, and ₹10,000/- (Rupees Ten Thousand only) per meeting for attending meetings of the committees of our Company.

All our existing Independent Directors have been appointed in Financial Year 2024-25. Hence, no sitting fees or commission was paid by our Company to any Independent Directors in Financial Year 2023-24. However, for the Financial Year 2024-25, our Company paid sitting fees amounting to ₹0.99 million.

Details of the remuneration paid to the Independent Directors of our Company for the Financial Year 2024-25 are as follows:

All our existing Independent Directors have been appointed in Financial Year 2024-25. Hence, no sitting fees or commission was paid by our Company to any Independent Directors in Financial Year 2023-24. However, for the Financial Year 2024-25, our Company paid sitting fees amounting to ₹0.99 million.

Remuneration paid or payable to our Directors by our Subsidiary or associate company

As on the date of this Red Herring Prospectus, our Company has no subsidiary.

As on the date of this Red Herring Prospectus, our Company has an associate company- Southern Globe Hotels and Resorts Limited. No remuneration has been paid or is payable to our Directors by our associate company.

Contingent and deferred compensation payable to our Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Name of Director	Number of Equity Shares held
Ved Prakash Khurana	5,773,659
Nipun Khurana	16,045,705
Vipul Khurana	16,045,705
Total	**37,865,069**

Interest of Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company. For further details, please see *"**Payment or benefit to Directors of our Company- Remuneration to Executive Directors**"* on page 329.

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. For further details, please see *"**Payment or benefit to Directors of our Company- Sitting fees of Non-Executive and Independent Directors**"* on page 329.

Our Executive Directors may also be deemed to be interested in the Equity Shares held by them or by their immediate relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. Our Executive Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. For details regarding the shareholding of our Directors in our Company, please see *"**Capital Structure**"* on page 130.

(i) *Interest in the promotion or formation of our Company:*

Except Ved Prakash Khurana, Nipun Khurana and Vipul Khurana who are the Promoters of our Company, none of our Directors have any interests in the promotion or formation of our Company.

(ii) *Interest in property acquired or proposed to be acquired by our Company:*

Our Directors do not have any interest in any property acquired by our Company in the three (3) preceding the date of this Red Herring Prospectus or proposed to be acquired by it.

(iii) *Interest in any transaction for acquisition of land, construction of building, supply of machinery:*

Our Directors do not have any interest in any transaction for acquisition of land, construction of building, supply of machinery.

(iv) *Interest of our Directors in being a member of a firm or company:*

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce them to become, or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Loans to Directors

No loans have been availed by our Directors from our Company.

Bonus or profit-sharing plan of the Directors

Our Company does not have any bonus or profit-sharing plan for its Directors.

Changes in the Board in the last three years

Except as stated below, there has been no change in the Board in the three preceding years:

Name	Date of change	Reason for change
Parveen Sachdeva	June 22, 2024	Resignation as Executive Director on account of being appointed as Chief Operating Officer
Dayal Sarup Sachdev	July 16, 2024 (regularised w.e.f. July 18, 2024)	Appointment as Additional Director (Independent Director)
Nalini Shastri Vanjani	July 16, 2024 (regularised w.e.f. July 18, 2024)	Appointment as Additional Director (Independent Director)
Radhakrishnan Nagarajan	July 16, 2024 (regularised w.e.f. July 18, 2024)	Appointment as Additional Director (Independent Director)
Rajender Pal Chandel	July 16, 2024 (regularised w.e.f. July 18, 2024)	Appointment as Additional Director (Independent Director)

Borrowing powers of our Board

In accordance with the Articles of Association and applicable provisions of the Companies Act, and pursuant to the special resolution dated August 21, 2024 passed by the Shareholders, our Board may borrow as and when required from any Bank and/or other Financial Institutions and/or foreign lender and/or anybody corporate/entity/ entities and/or authorities either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by our Board, for an aggregate amount not exceeding a sum of ₹10,000 million (notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up share capital of the Company, its free reserves and securities premium account.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, as applicable. The corporate governance framework is based on an effective independent Board and constitution of the Board committees, as required under law.

Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act 2013.

Board Committees

Our Board has constituted the following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

(a) Audit Committee;
(b) Nomination and Remuneration Committee
(c) Stakeholders' Relationship Committee; and
(d) Corporate Social Responsibility Committee.

In addition to the above, our Company has also constituted an Internal Complaints Committee as per the guidelines provided by the *'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'*.

Details of each of these committees are as follows:

Audit Committee

The Audit Committee was constituted by a resolution of our Board dated September 10, 2024 and the terms of reference were adopted on September 10, 2024. The current constitution of the Audit Committee is as follows:

Name of the Director	Position in the Committee	Designation
Radhakrishnan Nagarajan	Chairperson	Independent Director
Rajender Pal Chander	Member	Independent Director
Vipul Khurana	Member	Managing Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

The constitution, scope and functions of the Audit Committee are in compliance with section 177 of the Companies Act and regulation 18 of the SEBI Listing Regulations.

The key terms of reference of the Audit Committee include:

Powers of the Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee of the Company;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of the Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    - matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions; and
    - modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. 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 utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall recuse themselves on the discussions related to related party transactions; Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. Discussion with internal auditors of any significant findings and follow up thereon;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. To look 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;

20. To review the functioning of the whistle blower mechanism;

21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

23. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

24. To formulate, review and make recommendations to the Board to amend the terms of reference of the Audit Committee from time to time;

25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

26. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

27. to consider and comment on the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders and provide comments to the Company's shareholders;

and carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and

28. carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any 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.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters/ letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses; and

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

5. Statement of deviations:

   - 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
   - annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of regulation 32(7) of the SEBI Listing Regulations.

6. The financial statements, in particular, the investments made by any unlisted subsidiary; and

7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated September 10, 2024 and the terms of reference were adopted on September 10, 2024. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position in the Committee	Designation
Dayal Sarup Sachdev	Chairperson	Independent Director
Ved Prakash Khurana	Member	Chairman and Whole-time Director
Rajender Pal Chandel	Member	Independent Director
Nalini Shastri Vanjani	Member	Independent Director

The constitution, scope and functions of the Nomination and Remuneration Committee are in compliance with section 178 of the Companies Act and regulation 19 of the SEBI Listing Regulations.

The key terms of reference of the Nomination and Remuneration Committee include:

1. Formulating 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;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   - use the services of an external agencies, if required;
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates

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 the Company and its goals

iv. Formulating criteria for evaluation of performance of independent directors and the Board;

v. Devising a policy on diversity of Board;

vi. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

vii. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

viii. Recommending to the Board, all remuneration, in whatever form, payable to senior management;

ix. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

x. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

xi. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

xii. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

xiii. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

xiv. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
- The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

xv. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

xvi. Performing such other functions as may be necessary or appropriate for the performance of its duties; and

xvii. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.

xviii. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

- Determining the eligibility of employees to participate under the ESOP Scheme;
- Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
- Date of grant;
- Determining the exercise price of the option under the ESOP Scheme;
- The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
- 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;
- The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
- 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;
- 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;
- The grant, vest and exercise of option in case of employees who are on long leave;
- Allow exercise of unvested options on such terms and conditions as it may deem fit;
- The procedure for cashless exercise of options;
- Forfeiture/ cancellation of options granted;
- 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; and
- 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.

xix. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was reconstituted by a resolution of our Board dated September 10, 2024 and the terms of reference were adopted on September 10, 2024. The current constitution of the Stakeholders Relationship Committee is as follows:

Name of the Director	Position in the Committee	Designation
Rajender Pal Chandel	Chairperson	Independent Director
Vipul Khurana	Member	Managing Director
Nipun Khurana	Member	Managing Director

The constitution, scope and functions of the Stakeholders' Relationship Committee are in compliance with section 178 of the Companies Act and regulation 20 of the SEBI Listing Regulations.

The key terms of reference of the Stakeholders' Relationship Committee include:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;

3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

4. Review of adherence to the service standards adopted by the 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;

5. Review of measures taken for effective exercise of voting rights by shareholders;

6. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

7. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialisation etc. of shares, debentures and other securities;

8. To monitor and expedite the status and process of dematerialization and re-materialisation of shares, debentures and other securities of the Company;

9. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and

10. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was reconstituted by our Board on September 10, 2024 and the terms of reference were adopted on September 10, 2024. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Position in the Committee	Designation
Vipul Khurana	Chairperson	Managing Director
Nipun Khurana	Member	Managing Director
Nalini Shastri Vanjani	Member	Independent Director

The constitution, scope and functions of the Corporate Social Responsibility Committee is in compliance with section 135 of the Companies Act.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act;

2. To review and recommend the amount of expenditure to be incurred on the activities referred to in (1) and amount to be incurred for such expenditure shall be as per the applicable law;

3. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. 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 the Company;

5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

6. To review and monitor the Corporate Social Responsibility Policy of the Company; and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

7. To do such other acts, deeds and things as may be required to comply with the applicable laws; and

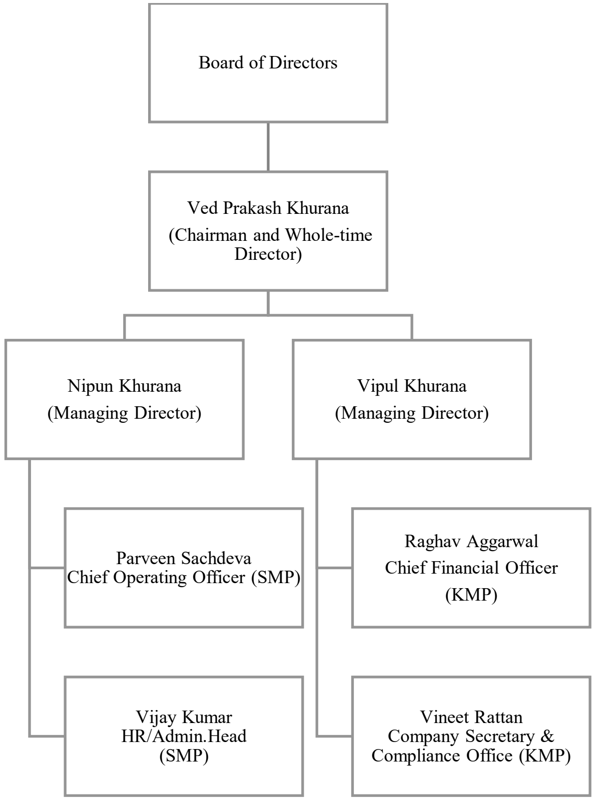
8. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

9. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   - the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
   - the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
   - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   - monitoring and reporting mechanism for the projects or programmes; and
   - details of need and impact assessment, if any, for the projects undertaken by the Company

10. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Management Organisation Chart



Key Managerial Personnel

In addition to Vipul Khurana and Nipun Khurana- our Managing Directors, and Ved Prakash Khurana- our Chairman and Whole-time Director, whose details are provided in *"**Brief biographies of our Directors**"* on page 325, the details of the Key Managerial Personnel of our Company as on the date of this Red Herring Prospectus are as follows:

Raghav Aggarwal, Chief Financial Officer

Raghav Aggarwal, aged 35 years is the Chief Financial Officer of our Company. He holds a Bachelor of Commerce degree from Ramjas College, University of Delhi, Delhi, India (2010). He is a qualified chartered accountant and a fellow member of the ICAI (2019). He has over 10 years of post-qualification experience in the field of finance. In Fiscal 2025, he received remuneration of ₹0.65 million.

Vineet Rattan, Company Secretary and Compliance Officer

Vineet Rattan, aged 37 years, is the Company Secretary and Compliance Officer of our Company. He holds a Bachelor of Commerce degree from University of Delhi, Delhi, India (2011), Bachelor of Business Administration degree from Punjab Technical University, Jalandhar, India (2012), Bachelor of Laws degree from Chaudhary Charan Singh University, Meerut (2020). He is a qualified Company Secretary and a fellow member of the Institute of Company Secretaries of India. He has 9 years of post-qualification experience in handling secretarial compliances. In Fiscal 2025, he received remuneration of ₹0.10 million.

Senior Management

In addition to Chief Financial Officer and Company Secretary and Compliance Officer of our Company, whose details are provided in *"**Key Managerial Personnel**"* above on page 325, the details of our other Senior Management are set forth below:

Vijay Kumar, Human Resources Manager

Vijay Kumar, aged 56 years, is the Human Resources Manager of our Company. He holds Diploma in Civil Engineering (1992) from the Board of Technical Education, Delhi. He has been associated with our Company since 2009. He has over 14 years of experience in human resources management. In Fiscal 2025, he received an aggregate compensation of ₹ 1.91 million.

Parveen Sachdeva, Chief Operating Officer

Parveen Sachdeva, aged 57 years, is the Chief Operating Officer of our Company. He holds a Bachelor of Engineering (Civil Engineering) degree from Nagpur University, Nagpur (1991) and a Master of Business Administration degree from Indira Gandhi National Open University, New Delhi (2003). He has been associated with our Company as a Director since 2012, prior to his appointment as Chief Operating Officer. He has 34 years of experience in leading multiple projects in their planning, design, bidding and construction phases. In Fiscal 2025, he received an aggregate compensation of ₹1.61 million.

Status of our Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between our Key Managerial Personnel and Senior Management

Except as disclosed in *"**Relationships between our Directors, Key Managerial Personnel and Senior Managerial Personnel**"* on page 325, none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with our major Shareholders, customers or suppliers, or others.

Shareholding of our Key Managerial Personnel and Senior Management

Other than as disclosed under *"**Capital Structure- Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**"* on page 130, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Red Herring Prospectus.

Service contracts with our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their respective employment letters/ resolutions of our Board on their terms of appointment. Other than statutory benefits upon termination of their employment in our Company on retirement, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company, entitling them to any benefits upon termination of employment.

Contingent and deferred compensation paid or payable to our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2025, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company. The management may from time to time decide to give performance bonus to its employees.

Interest of our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

For further details please see the section titled *"**Our Management- Interest of Directors**"* on page 325.

Changes in Key Managerial Personnel and Senior Management in the past three years

Other than as disclosed under *"**Changes to the Board in the last three years**"* on page 325, the details of the changes in the Key Managerial Personnel and Senior Management Personnel of our Company in the last three years are as follows:

Name	Designation	Date of change	Reason of change
Avinash Pratap	Company Secretary	June 22, 2024	Appointment
Parveen Sachdeva	Chief Operating Officer	June 22, 2024	Appointment
Parag Mendiratta	Chief Financial Officer	June 22, 2024	Appointment
Parag Mendiratta	Chief Financial Officer	August 27, 2024	Resignation
Raghav Aggarwal	Chief Financial Officer	September 21, 2024	Appointment
Avinash Pratap	Company Secretary	February 1, 2025	Resignation
Vineet Rattan	Company Secretary	February 28, 2025	Appointment

As on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, our attrition rate stood at 5.67%, 6.07%, 4.65% and 9.66%, respectively.

Payment or benefits to our Key Managerial Personnel and Senior Management (non-salary related) in the preceding two years

No amount or benefit (non-salary related) has been paid or given to any of our Company's officers, Key Managerial Personnel and Senior Management within the two preceding years from the date of filing of this Red Herring Prospectus, or is intended to be paid or given to our Company's officers, Key Managerial Personnel and Senior Management, other than in the ordinary course of their employment.

Employee stock option plan

As on date of this Red Herring Prospectus, our Company does not have any employee stock option plan or employee stock purchase scheme.

Other Confirmations

There is no conflict of interest between the lessors of our immovable properties of our Company (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel or Senior Management.

As on the date of this Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials or third-party service providers of our Company (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel or Senior Management.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are:

1. Ved Prakash Khurana;
2. Nipun Khurana; and
3. Vipul Khurana.

As on date of this Red Herring Prospectus, Ved Prakash Khurana holds 5,773,659 Equity Shares, Nipun Khurana holds 16,045,705 Equity Shares, and Vipul Khurana holds 16,045,705 Equity Shares, constituting 13.44%, 37.35% and 37.35% respectively, of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company. For details, please see *"**Capital Structure- History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding (including Promoters' contribution)- Build-up of our Promoters' equity shareholding in our Company**"* on page 130.

Details of our Promoters

	**VED PRAKASH KHURANA** Ved Prakash Khurana, aged 68 years, is one of our Promoters and the Chairman and Whole-time Director of our Company. **Permanent Account Number:** AAIPK1901G For the complete profile of Ved Prakash Khurana along with the details of his date of birth, personal address, educational qualifications, experience in the business or employment, positions/ posts held in the past, directorships held, special achievements, business and financial activities, please see *"**Our Management**"* on page 325.
	**NIPUN KHURANA** Nipun Khurana, aged 41 years, is one of our Promoters and the Managing Director of our Company. **Permanent Account Number:** AVJPK5029M For the complete profile of Nipun Khurana along with the details of his date of birth, personal address, educational qualifications, experience in the business or employment, positions/ posts held in the past, directorships held, special achievements, business and financial activities, please see *"**Our Management**"* on page 325.
	**VIPUL KHURANA** Vipul Khurana, aged 44 years, is one of our Promoters and the Managing Director of our Company. **Permanent Account Number:** ALGPK9659L For the complete profile of Vipul Khurana along with the details of his date of birth, personal address, educational qualifications, experience in the business or employment, positions/ posts held in the past, directorships held, special achievements, business and financial activities, please see *"**Our Management**"* on page 325.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of each of our Promoters- Ved Prakash Khurana, Nipun Khurana and Vipul

Khurana (as applicable) was submitted to the Stock Exchanges, at the time of filing of the Draft Red Herring Prospectus.

Change in control of our Company

Ved Prakash Khurana, Nipun Khurana and Vipul Khurana are the original Promoters of our Company.

There has been no change in control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed below in ***"Interest of our Promoters"***, ***"Our Management- Board of Directors- Other Directorships"*** on pages 344 and 325 respectively, our Promoters are not involved in any other venture which is in the same line of activity or business as that of our Company.

Interest of our Promoters

(i) Our Promoters are interested in our Company (a) to the extent that they have promoted our Company; (b) to the extent of their shareholding in and control over our Company and the shareholding of their relatives in our Company; (c) the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company or of their relatives in our Company; (d) their directorships (of being Chairman and Whole-time Director, Managing Director and Managing Director, respectively) in our Company. Additionally, our Promoters may be interested in transactions entered into or to be entered into by our Company with them, their relatives or other entities (a) in which our Promoters are members or hold shares; or (b) which are controlled by our Promoters. For further details, please see ***"Financial Information- Restated Consolidated Financial Information- Annexure V- Notes to Restated Consolidated Financial Information- Note 49– Related Party Disclosures"*** on page 351 and "***Our Management"*** on page 325

(ii) Our Promoters may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them. For further details, please see ***"Our Management- Terms of Appointment of our Executive Directors"*** on page 325.

(iii) Our Promoters are also interested to the extent of unsecured loans provided by them to our Company. For further information, please see ***"Financial Indebtedness"*** *and* ***"Restated Consolidated Financial Information"*** on page 490 and page 351, respectively.

(iv) Our Promoters collectively hold 37,865,069 Equity Shares, constituting 88.14% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company, as of the date of this Red Herring Prospectus.

(v) Our Promoters may be considered interested to the extent of personal guarantees given, against loans availed by our Company. For details, please see ***"Financial Indebtedness"*** on page 490.

(vi) No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which they interested in as members, in cash or shares or otherwise, by any person, either to induce them to become, or to qualify them as Directors, or otherwise for services rendered by them or by such firms or companies in which they are interested, in connection with the promotion or formation of our Company.

(vii) Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Red Herring Prospectus, or proposed to be acquired by it, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

(viii) There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

(ix) There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Payment or benefits to Promoters or our Promoter Group

Except in ordinary course of business, there has been no payment or benefit given by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of our Promoter Group, other than in ordinary course of business, as on the date of this Red Herring Prospectus. For further details, please see *"**Our Management**"* on page 325 and *"**Financial Information- Restated Consolidated Financial Information- Annexure V- Notes to Restated Consolidated Financial Information- Note 49– Related Party Disclosures**"* on page 351.

Disassociation by our Promoters in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Red Herring Prospectus:

Name of the Promoter	Companies or firms with which Promoters(s) have disassociated	Reasons and circumstances of disassociation	Date of disassociation
Vipul Khurana	Earthcon Systems India Private Limited	Ceased to be a shareholder	July 26, 2021
	Earthcon Housing (India) Private Limited	Ceased to be a shareholder	February 19, 2022

Other Confirmations

As on the date of this Red Herring Prospectus, our Promoters and members of our Promoter Group are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any jurisdiction or any other authority/ court.

Our Promoters and members of our Promoter Group are not debarred from accessing the capital markets by SEBI.

Our Promoters are not a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

Our Promoters have not been identified as wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations.

Our Promoters have not been declared as fugitive economic offenders in accordance with section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

Except as disclosed in *"**Outstanding Litigation and Material Developments**"* on page 493, there are no legal, regulatory proceedings involving our Promoters, as on the date of this Red Herring Prospectus.

Material guarantees given to third parties

Our Promoters have not given any material guarantees to any third party with respect to the Equity Shares of our Company, as on the date of this Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

a) Natural persons forming part of the Promoter Group (Other than our Promoters)

The natural persons who are members of our Promoter Group, other than our Promoters are as follows:

Sr. No.	Name of the Promoter	Name of the member of Promoter Group	Relationship with the Promoter
1	Ved Prakash Khurana	Vimal Khurana	Spouse
		Prerna Khurana	Daughter
		Neha Khurana	Daughter

Sr. No.	Name of the Promoter	Name of the member of Promoter Group	Relationship with the Promoter
		Shanti Pahwa	Sister
		Sumeeta Setia	Sister
		Yash Chandna	Spouse's Brother
		Yogesh Chandna	Spouse's Brother
		Indu Naswa	Spouse's Sister
		Madhu Bala Dua	Spouse's Sister
		Meena Arora	Spouse's Sister
		Tripta Sachdeva	Spouse's Sister
		Renu Khera	Spouse's Sister
2	Nipun Khurana	Megha Kakkar	Spouse
		Geeta Khurana	Mother
		Vipul Khurana	Brother
		Ekaansh Khurana	Son
		Araanya Khurana	Daughter
		Suresh Kumar Kakkar	Spouse's Father
		Urmil Kakkar	Spouse's Mother
		Archit Kakkar	Spouse's Brother
		Sunandani Kakkar	Spouse's Sister
		Apeksha Kakkar	Spouse's Sister
3	Vipul Khurana	Mansi Khurana	Spouse
		Geeta Khurana	Mother
		Nipun Khurana	Brother
		Kavish Jagdish Khurana	Son
		Myra Khurana	Daughter
		Ramesh Chander Gangwani	Spouse's Father
		Meena Gangwani	Spouse's Mother
		Kapil Gangwani	Spouse's Brother

b) Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. K and K Builder and Developers;
2. M/s. Outfit Centre;
3. Southern Globe Hotels and Resorts Limited;
4. Sumasa Power & Infrastructure Private Limited;
5. Ved Prakash Khurana HUF;
6. Suresh Kumar Kakkar HUF;
7. Nissan Foods Private Limited;
8. Janak Farms Private Limited;
9. Nitin and Company Private Limited;
10. Megha and Company Private Limited;
11. Sumeer Farms Private Limited;
12. Kakkar Marketing & Trading Private Limited;
13. Archit and Company Private Limited;
14. Sumasa Agrotech Foods LLP.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies' for the purpose of disclosure in this Red Herring Prospectus, includes:

(i) such companies (other than promoters and subsidiaries, if any) with which there were related party transactions, during the period for which the Restated Consolidated Financial Information has been included in this Red Herring Prospectus i.e., period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, as covered under applicable accounting standards, and
(ii) any other companies considered material by the Board, pursuant to the Materiality Policy.

For the purposes of (ii) above, our Board in its meeting held on September 24, 2024, has adopted the Materiality Policy and has considered group companies of our Company to be such companies (other than companies covered under (i) above) that are a part of the Promoter Group (in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations), with which there were transactions with our Company in the most recent financial year and stub period, if any, to be included in the Issue Documents ("**Test Period**") which individually or in the aggregate in value, exceed 10% of the total consolidated restated revenue from operations of our Company from the Test Period.

Accordingly, based on the parameters outlined above, our Company has the following Group Company: (i) Earthcon Systems India Private Limited.

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Company, for the last three years 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

Details of our Group Company

- Earthcon Systems India Private Limited

Registered Office

The registered office of Earthcon Systems India Private Limited is situated at D-40, First Floor, Okhla Industrial Area, Ph-1 Opposite Dlf Prime Tower, South Delhi, New Delhi – 110020, India.

Financial Information

The financial information derived from the audited financial statements of Earthcon Systems India Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on https://www.globecivilprojects.com/corporate-governance.

It is clarified that such details available on the websites of our Company do not form part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including the website of our Group Company, would be doing so at their own risk.

Litigation which has a material impact on our Company

There is no pending litigation involving our Group Company which has or will have a material impact on our Company.

Nature and extent of interest of Group Company

Interest in the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

Interest in the properties acquired by our Company in the preceding three years before filing of this Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Company is not interested in the properties acquired by our Company in the three preceding years before the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group Company are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits

As on the date of this Red Herring Prospectus, our Group Company has common pursuit with our Company and are authorized to engage in business similar to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any situations of conflict of interest, if and when they arise.

As on the date of this Red Herring Prospectus, our Group Company is not listed in India or abroad.

Related Business Transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the section *"**Financial Information –Note 49– Related Party Disclosures**"* on page 351, there are no other business transactions between our Company and Group Company. Further there are no transactions which are significant to the financial performance of our Company. For further details, please see *"**Our Promoters and Promoter Group- Dissociation by our Promoters in the last three years**"* on page 344.

Business interests or other interests

Except in the ordinary course of business and as disclosed in section *"**Financial Information –Note 49 – Related Party Disclosures**" on* page 351, our Group Company do not have any business interest in our Company.

Other Confirmations

Our Group Company does not have any securities listed on a stock exchange.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association, the Companies Act, read with the rules notified thereunder, each as amended and other applicable law, and the Dividend Distribution Policy ("**Dividend Policy**") of our Company may be reviewed and amended periodically by our Board, in accordance with the same.

The Dividend Policy was approved and adopted by our Board in its meeting held on September 24, 2024. In terms of the Dividend Policy, the dividend, if any paid, will depend on a number of internal and external factors, which amongst others, include capital requirements, profits, cash flows, contractual obligations and growth and expansion plans.

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 but not limited to earning stability, contractual obligations, applicable legal restrictions, overall financial position of our Company, macroeconomic and business conditions and other factors considered relevant by the Board. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents our Company is currently a party to or may enter into from time to time, to finance our fund requirements for our business activities. For further details, please see *"**Financial Indebtedness**"* on page 490. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Further, our Company has not paid any dividend in the nine months period ended December 31, 2024 and for the FYs ended March 31, 2024, March 31, 2023 and March 31, 2022 and between January 1, 2025 until the date of this Red Herring Prospectus.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. For further details, please see *"**Risk Factors - Our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements**."* on page 105.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Sr. No.	Particulars
1.	Independent Auditors Examination Report on Restated Consolidated Financial Information
2.	Restated Consolidated Financial Information

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JAGDISH CHAND & CO.
CHARTERED ACCOUNTANTS

H-20, LGF, Green Park (Main), New Delhi - 110 016, India
Phones: 26533626, 41759467 email: mail@jcandco.org

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION OF GLOBE CIVIL PROJECTS LIMITED (FORMERLY KNOWN AS GLOBE CIVIL PROJECTS PRIVATE LIMITED)

The Board of Directors
Globe Civil Projects Limited
(Formerly Known as Globe Civil Projects Private Limited)
CIN: U45202DL2002PLC115486
D-40 Okhla Industrial Area Phase-1,
New Delhi, - 110020.

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees in millions, of Globe Civil Projects Limited (Formerly Known as Globe Civil Projects Private Limited) (the "Company" or the "Issuer") and its Associate and Joint Ventures (the Company and its Associate and Joint Ventures together referred to as the "Group"), comprising:

    a) The "Restated Consolidated Statement of Assets and Liabilities" for the years ended and as at 31st December 2024, 31st March 2024, 31st March 2023 and 31st March 2022;

    b) The Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income for the Nine month period ended 31st December 2024 and years ended and as at 31st March 2024, 31st March 2023 and 31st March 2022;

    c) The Restated Consolidated Statement of Changes in Equity for the Nine month period ended 31st December 2024 and years ended and as at 31st March 2024, 31st March 2023 and 31st March 2022;

    d) The Restated Consolidated Cash Flow Statement for the Nine month period ended 31st December 2024 and years ended and as at 31st March 2024, 31st March 2023 and 31st March 2022;

    e) The "Basis of Preparation, Significant Accounting Policies and Notes to Restated Consolidated Financial Information" for the Nine month period ended 31st December 2024 and years ended 31st March 2024, 31st March 2023 and 31st March 2022;

    f) The "Statement of Adjustments to Audited Consolidated Financial Statements" as at and for the years ended and as at Nine month period ended 31st December 2024 and 31st March 2024, 31st March 2023 and 31st March 2022;

(hereinafter together referred to as the "Restated Consolidated Financial Information"), prepared by the Management of the Company in connection with the proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or "Issue") in accordance with the requirements of:

a) The Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations");

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note");

The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on 21st May 2025 the purpose of inclusion in the Red Herring Prospectus ("RHP").

Management's Responsibility for the Restated Consolidated Financial Information

2. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") in connection with the proposed Initial Public Offering of the equity shares of the Company, is the responsibility of the Management of the Company. The Restated Consolidated Financial Information have been prepared by the Management of the Company in accordance with the basis of preparation stated in Note 2 to the Restated Consolidated Financial Information. The Management's responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined the Restated Consolidated Financial Information taking into consideration:

a) the terms of reference and our engagement agreed with you vide our engagement letter dated 2nd April 2025, in connection with the Offer.
b) The Guidance Note which also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
c) The concepts of test check 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, the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication, in connection with the Offer.

4. These Restated Consolidated Financial Information expressed in Indian Rupees in million, has been prepared by the Company's Management from:

a) Audited Consolidated Special Purpose Financial Statements of the Group as at and for the period ended 31st December 2024, prepared by the management in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 21st May 2025.

b) Audited Consolidated Financial Statements of the Group as at and for the year ended 31st March 2024, prepared by the management in accordance with the Accounting Standards (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 2nd September 2024;

c) Audited Consolidated Financial Statements of the Group as at and for the year 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 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 28th September 2023;

d) Audited Consolidated Financial Statements of the Group as at and for the year 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 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 30th September 2022;

e) The Special Purpose Audited Consolidated Converged Financial Statements (based on the previously issued Audited Consolidated 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 Associates and Joint Operations as at and for the years ended on 31st March 2024, 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 24.09.2024.

f) Financial Statements and other financial information in relation to the Company's Associate Company and Joint Ventures, as listed below are included in these Restated Consolidated Financial Information of the Company for the period ended 31st December 2024

S. No.	Name of the Entity Consolidated	Relationship with Entity Consolidated	Audited/ Unaudited
1	Southern Globe Hotels and Resorts Limited	Associate	Audited
2	Arvind Techno Globe JV	Joint Venture	Unaudited
3	Globe Civil Premier Infra JV	Joint Venture	Unaudited
4	M/s SCL-GCPL Joint Venture	Joint Venture	Unaudited
5	M/s GCPPL-SCIPL Consortium	Joint Venture	Unaudited
6	KSMB Globe Projects	Joint Venture	Unaudited
7	KSIB GCPPL Joint Venture LLP	Joint Venture	Audited

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated 21st May 2025 on consolidated Special Purpose Financial Statements of the Group as at and for the Nine Months period ended on 31st December 2024 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India.

b) Auditor's report issued by Previous Auditor dated 2nd September 2024, 28th September 2023 and 30th September, 2022 on Consolidated Financial Statements of the Group as at and for the years ended on 31st March 2024, 31st March 2023 and 31st March 2022, respectively, prepared 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.

c) Special purpose audit report issued by Previous Auditor on the Special Purpose Consolidated Financial Statements of the Group as at and for the years ended on 31st March 2024, 31st March 2023 and 31st March 2022, dated 17th December 2024, as referred in Para 4 (f) above;

6. The audit reports issued by us referred in paragraph 5 included following matters which did not require any adjustment in the Restated Consolidated Financial Information:

(A) Opinion paragraphs with respect to audit reports issued by previous auditors referred in paragraph 5 (b) reproduced below:

- There are no qualifications in the auditors' reports on the Consolidated Financial Statements of the Company as of 31st December 2024, 31st March 2024, 31st March 2023 and 31st March 2022 which require any adjustments to the Restated Consolidated Financial Information.

(B) Comments in the Companies (Auditors Report) Order, 2020 paragraphs with respect to audit report for the Financial Year 2023-24 issued by Previous Auditors referred in paragraph 5(b):

- Post Balance Sheet date, the name of the company has been changed from Globe Civil Projects Private Limited to Globe Civil Projects Limited. Title deeds of immovable properties of the company are held in the erstwhile name of the company.

(C) Emphasis of Matter paragraphs with respect to our audit report for the Financial Year 2022-23 issued by Previous Auditors referred in paragraph 5(b) reproduced below:

- We draw attention to the below matter in the notes to the consolidated financial statements:

  Note No. 2.31 to the financial statements relating to Project Details. The letter of intent (LOI) issued by the Andhra Pradesh Capital Region Development Authority (APCRDA) stipulates a condition that the applicant (Southern Globe Hotels & Resorts Limited) cannot take up any other Project in the allotted land (other than the construction of a hotel) and no other business in the said Special Purpose Company.

  However, the land is pending allotment as on the date of the Financial Statements. Further, on 31st July, 2020 the APCRDA Act, 2014 was repealed and replaced by “Amaravati Metropolitan Region Development Authority” (AMRDA). The State government has also proposed to retain “Amaravati” as the legislative capital only as against its sole Capital of Andhra Pradesh, while making Visakhapatnam the home for executive and Kurnool the judicial Capital. Hence, the project had been jeopardized and requires fresh study of economic and commercial viability as it had been hit by the change in the government intent. Further there is no clarity from the government for the project awarded to go ahead with the allotment of land.

  The Company has urged for clarifications from AMRDA and have assured that it is fully equipped with and ready to take up the development, if the vision and magnitude of the capital city is same as mentioned in the said LOI, If APCRDA or Government Of Andhra Pradesh has changed or planning to change their vision and master plan towards " Amaravati" In case the second alternative of change in master plan is correct , the company is ready to withdraw from the project by taking the money deposited with the said authority back along with interest due and expenses they have incurred till date towards the project. It has been further appealed by the company that as an alternative if the change of land use clause is incorporated and the land is allotted, the company is willing to pursue any other business as well. (Refer to project details in the notes to accounts)

Note No. 2.36 to the financial statements relating to non-confirmation of balances under sundry debtors, creditors, loans & advances and necessary adjustments.

Our report is not qualified in respect of these matters.

(D) Emphasis of Matter paragraphs with respect to our audit report for the Financial Year 2021-22 issued by Previous Auditors referred in paragraph 5(b) reproduced below:

- We draw attention to the below matter in the notes to the consolidated financial statements:

  Note No. 2.30 to the financial statements relating to Project Details. The letter of intent (LOI) issued by the Andhra Pradesh Capital Region Development Authority (APCRDA) stipulates a condition that the applicant (Southern Globe Hotels & Resorts Limited) cannot take up any other Project in the allotted land (other than the construction of a hotel) and no other business in the said Special Purpose Company.

  However, the land is pending allotment as on the date of the Financial Statements. Further, on 31st July,'2020 the APCRDA Act, 2014 was repealed and replaced by "Amaravati Metropolitan Region Development Authority" (AMRDA). The State government has also proposed to retain "Amaravati" as the legislative capital only as against its sole Capital of Andhra Pradesh, while making Visakhapatnam the home for executive and Kurnool the judicial Capital. Hence, the project had been jeopardized and requires fresh study of economic and commercial viability as it had been hit by the change in the government intent. Further there is no clarity from the government for the project awarded to go ahead with the allotment of land.

  The Company has urged for clarifications from AMRDA and have assured that it is fully equipped with and ready to take up the development, if the vision and magnitude of the capital city is same as mentioned in the said LOI, If APCRDA or Government Of Andhra Pradesh has changed or planning to change their vision and master plan towards "Amaravati" In case the second alternative of change in master plan is correct, the company is ready to withdraw from the project by taking the money deposited with the said authority back along with interest due and expenses they have incurred till date towards the project. It has been further appealed by the company that as an alternative if the change of land use clause is incorporated and the land is allotted, the company is willing to pursue any other business as well. (Refer to project details in the notes to accounts)

Note No.2.36 to the financial statements relating to non-confirmation of balances under sundry debtors, creditors, loans & advances and necessary adjustments.

Our report is not qualified in respect of these matters.

(E) Other Matter Paragraph with respect to audit report issued by us referred in paragraph 5(a) reproduced below:

- We did not audit the financial statements / financial information of One Associate & Six Joint Venture/ Joint Operations, whose financial statements / financial information reflect total assets total revenues and net cash inflows for the year ended on that date, as considered in the consolidated financial statements.

(in Rs. Millions)

Particulars	As at/ for the period ended 31st December 2024
Total assets	139.14
Total revenue	277.69
Total Net Profit/ (Loss) after tax	(0.02)
Net Cash Inflows/ (Outflows)	0.16

This financial statements / financial information of Five Joint Venture/ Joint Operations are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Joint Venture/ Joint Operations are solely on the basis of such unaudited financial statements / financial information. In our opinion and according to the information and explanation given to us by the Management, this financial statements / financial information is not material to the Group.

This financial statements / financial information of One Joint Venture/ Joint Operations and One Associate are audited by other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the reports of the other auditors. In our opinion and according to the information and explanation given to us by the Management, this financial statements / financial information is not material to the Group.

Our opinion is not modified in respect of this matter.

- The consolidated financial statements of the company for the years ended 31st March 2024, 31st March 2023 & 31st March 2022, were audited by another auditor who expressed an unmodified opinion on those financial statements vide their Independent Auditor's Report dated 2nd September 2024, 28th September 2023 & 30th September 2022 respectively.

  Our opinion is not modified in respect of this matter.

- The comparative financial information of the company for the years ended 31st March 2024, 31st March 2023 & 31st March 2022 included in these Restated Consolidated Financial Information are based on the The Special Purpose Audited Consolidated Converged Financial Statements (based on the previously issued Audited Consolidated 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 Company and its Associates and Joint Operations are 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 24.09.2024 and audited by other auditors.

  Our opinion is not modified in respect of this matter.

(F) Other Matter Paragraph with respect to our audit report for the Financial Year 2023-24 issued by Previous Auditors referred in paragraph 5(b) reproduced below:

- The Consolidated Financial Statement also includes holding company share in as follows:

(in Rs. Millions)

Particulars	**Net Assets/ (liabilities)**	**Net Profit/(loss) after tax**
Joint Venture		
Arvind Techno Globe Joint Venture	1.47	(0.00)
GCPPL-SCIPL Consortium	0.07	0.07
SCL-GCPL Joint Venture	(0.06)	(0.03)
KSIB GCPPL Joint Venture LLP	0.05	0.00

Globe Civil Premier Infra JV	3.58	(1.47)
Associate	-	-
Southern Globe Hotels and Resorts Ltd	0.26	(0.02)

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

(G) Other Matter Paragraph with respect to our audit report for the Financial Year 2022-23 issued by Previous Auditors referred in paragraph 5(b) reproduced below:

- The Consolidated Financial Statement also includes holding company share in as follows:

(in Rs. Millions)

Particulars	**Net Assets/ (liabilities)**	**Net Profit/(loss) after tax**
Joint Venture		
Arvind Techno Globe Joint Venture	1.29	-
GCPPL-SCIPL Consortium	0.05	-
SCL-GCPL Joint Venture	(0.03)	(0.03)
KSIB GCPPL Joint Venture LLP	0.02	(0.03)
Globe Civil Premier Infra JV	5.70	2.09
Associate	-	-
Southern Globe Hotels and Resorts Ltd	0.32	(0.04)

- The financial statement of Arvind Techno Globe JV and KSIB GCPPL Joint Venture LLP is not subject to audit since it is below the threshold limit prescribed for audit under Income Tax Act or any other law and have been certified and furnished to us by the management of the group.

- Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

(H) Other Matter Paragraph with respect to our audit report for the Financial Year 2021-22 issued by Previous Auditors s referred in paragraph 5(b) reproduced below:

- The Consolidated Financial Statement also includes holding company share in joint venture "Arvind Techno Globe Joint Venture" and subsidiary "Globe Civil Infra Globe Civil Premier Infra Joint Venture" and associate "M/s Southern Globe Hotels and Resorts Limited", whose financial statement reflects Net Assets of Rs 3.22 Millions and Rs. 5.91 Millions and Rs.0.65 Millions respectively as at 31st March, 2022 and Net Loss after Tax of Rs 0.02 Millions and profit of Rs. 3.50 Millions and Net Loss after Tax of Rs. 0.03 Millions respectively for the year ended on that date. The financial statement of Arvind Techno Globe JV is not subject to audit since it is below the threshold limit prescribed for audit under Income Tax Act or any other law and have been certified and furnished to us by the management of the group.

  Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

7. Based on the above and according to the information and explanations given to us, we report that Restated Consolidated Financial Information:

   i. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
   ii. have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/ reclassifications, retrospectively to reflect the same accounting treatment as per the accounting policies as at and for the period ended 31st December 2024; and
   iii. there are no qualifications in the auditors' reports which require any adjustments.

8. We have not audited any financial statements of the Group as of any date or for any period subsequent to 31st December 2024. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Group as of any date or for any period subsequent to 31st December 2024.

9. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 8 above.

10. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report 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.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. We have valid peer review certificate having validity till31st March, 2027.

Restriction on Use

13. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Red Herring Prospectus, prepared in connection with the proposed Initial Public Offering of Equity Shares of the Company, 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 Jagdish Chand & Co.
Chartered Accountants
ICAI Firm Registration No.: 000129N

Santosh Kumar Jha
Partner
Membership Number: 532638
UDIN: 25532638BMKUMS3025

Place : New Delhi
Date : 21st May 2025

GLOBE CIVIL PROJECTS LIMITED
(Formerly known as Globe Civil Projects Private Limited)
CIN: U45202DL2002PLC115486
Annexure - I
Restated Consolidated Statement of Assets & Liability

(All Amount are in ₹ Million unless otherwise stated)

Particular	Note No.	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Assets					
1 Non-Current Assets					
a. Property, Plant and Equipment	5	257.85	276.15	195.89	189.72
b. Investment Property	6	9.13	9.48	9.97	10.48
c. Other Intangible Assets	7	0.04	0.04	0.07	0.10
d. Right of Use Assets	8	-	1.44	3.36	-
e. Financial Assets					
i. Investments	9	0.25	0.28	0.28	0.32
ii. Other Financial Assets	10	122.93	30.39	142.63	48.81
f Deferred Tax Assets (net)	11	14.93	12.35	9.23	9.72
g Other Non Current Assets	12	1.69	1.90	2.24	1.67
Total Non-Current Assets		**406.82**	**332.03**	**363.66**	**260.83**
2 Current Assets					
a. Inventories	13	1,104.58	936.16	805.14	801.77
b. Financial Assets					
i. Trade Receivables	14	1,413.35	970.00	680.50	367.89
ii. Cash and Cash Equivalents	15	2.60	2.03	2.98	2.04
iii. Bank Balances other than (ii) above	16	50.34	83.32	3.13	16.82
iv. Other Financial Assets	17	295.21	340.35	268.16	296.27
c. Income Tax Assets (Net)	18	49.99	64.29	71.25	65.09
d. Other Current Assets	19	423.13	450.11	555.61	487.17
Total Current Assets		**3,339.20**	**2,846.26**	**2,386.77**	**2,037.06**
Total		**3,746.02**	**3,178.29**	**2,750.43**	**2,297.88**
Equity and Liabilities					
1 Equity					
a. Equity Share Capital	20	429.58	24.75	24.75	24.75
b. Other Equity	21	568.71	751.94	599.66	549.77
Total Equity		**998.29**	**776.69**	**624.41**	**574.52**
2 Liabilities					
Non-Current Liabilities					
a. Financial Liabilities					
i. Borrowings	22	86.05	121.07	129.31	145.91
ii. Lease Liabilities	23	-	-	1.63	-
iii. Other Non Current Financial Liabilities	24	-	3.85	-	-
b. Provisions	25	7.03	5.01	4.13	5.23
c Other Non Current Liabilities	26	321.10	354.74	298.17	142.77
Total Non-Current Liabilities		**414.18**	**484.67**	**433.24**	**293.91**
Current Liabilities					
a. Financial Liabilities					
i. Borrowings	27	1,293.63	1,123.71	840.64	561.64
ii. Lease Liabilities	23	-	1.63	2.28	-
iii. Trade Payables	28				
(A) Total outstanding dues of micro enterprise and small enterprises		151.16	68.88	27.52	59.22
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		386.16	287.94	395.54	283.07
iv. Other Financial Liabilities	29	73.73	33.19	34.12	37.94
b. Other Current Liabilities	30	413.37	394.00	389.84	483.26
c. Provisions	25	15.49	7.57	2.83	4.31
Total Current Liabilities		**2,333.55**	**1,916.93**	**1,692.78**	**1,429.45**
Total		**3,746.02**	**3,178.29**	**2,750.43**	**2,297.88**

Following are the integral part of Restated Consolidated Ind AS Financial Statements -
Corporate Information & Material Accounting Policies and other Notes forming part of Restated Consolidated Ind AS Financial Statements
Reconciliation of Audited Financials to Restated Financial Statements
Material Accounting Policies and Notes on Consolidated Financial Statements 1 to 62

As per our Report of even date attached:

For Jagdish Chand & Co.
Chartered Accountants
Firm Regn. No. 000129N

Santosh Kumar Jha
Partner
Membership Number : 532638

For and on behalf of the Board of Directors
GLOBE CIVIL PROJECTS LIMITED
(Formerly Globe Civil Projects Private Limited)

Vipul Khurana
(Managing Director)
DIN-00513522

Nipun Khurana
(Managing Director)
DIN-00513517

Raghav Aggarwal
(Chief Financial Officer)
PAN - AKYPA1357Q

Vineet Rattan
(Company Secretary)
ICSI Membership no: F11724

Date: 21st May 2025
Place: New Delhi

GLOBE CIVIL PROJECTS LIMITED
(Formerly known as Globe Civil Projects Private Limited)
CIN: U45202DL2002PLC115486
Annexure - II
Restated Consolidated Statement of Profit and Loss

(All Amount are in ₹ Million unless otherwise stated)

	Particulars	Note	For the period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	Income					
I	Revenue from Operations	31	2,546.57	3,321.62	2,333.45	2,857.09
II	Other Income	32	20.80	26.52	18.24	10.75
III	**Total income (I+II)**		**2,567.37**	**3348.14**	**2351.69**	**2,867.84**
IV	**Expenses**					
	Cost of Material Consumed	33	552.29	941.75	818.47	775.38
	Purchase of Traded Goods	34	78.07	381.52	346.20	318.83
	Changes in Inventory of work -in-progress	35	(13.08)	(121.03)	(3.94)	(6.14)
	Cost of Construction	36	1,361.25	1,507.06	867.00	1,435.69
	Employee Benefit Expense	37	74.87	77.98	50.42	58.01
	Finance Costs	38	153.53	224.80	126.86	137.18
	Depreciation and Amortisation Expense	39	27.76	38.37	32.03	32.48
	Other Expenses	40	100.16	87.82	47.27	46.21
	Total expenses (IV)		**2,334.86**	**3,138.27**	**2,284.31**	**2,797.65**
V	**Restated Profit/(Loss) before share of Profit/(Loss) of Joint Venture & Associates (III-IV)**		**232.51**	**209.88**	**67.38**	**70.19**
VI	Share in the Profit/(Loss) of the Associate (net of tax)		(0.02)	-	(0.04)	(0.01)
VII	**Restated Profit/(Loss) before exceptional Items and Tax (V+VI)**		**232.49**	**209.88**	**67.33**	**70.18**
VIII	Exceptional Items		-	-	-	-
IX	**Profit/(Loss) Before Tax (VII-VIII)**		**232.49**	**209.88**	**67.33**	**70.18**
X	**Income Tax Expense**	41				
	Current Tax Expense		56.90	58.71	18.80	21.12
	Deferred Tax		(2.30)	(2.61)	0.02	(2.95)
	Total Income Tax Expense		**54.60**	**56.09**	**18.82**	**18.17**
XI	**Restated Profit/(Loss) for the year (IX-X)**		**177.89**	**153.78**	**48.51**	**52.01**
XII	**Other Comprehensive Income/ Expenses**	42				
A.	Items that will not be reclassified to profit or loss		(1.21)	(2.01)	1.84	1.42
	Income Tax on above		0.31	0.51	(0.46)	(0.36)
B.	Items to be reclassified to Profit & Loss		-	0.00	0.00	-
	Income Tax on above		-	0.00	0.00	-
	Restated Other Comprehensive Income for the year, net of tax		**(0.90)**	**(1.51)**	**1.38**	**1.06**
XIII	**Restated Total Comprehensive Income for the year (XI+XII))**		**176.99**	**152.28**	**49.89**	**53.07**
XIV	**Profit/(Loss) attributable to**					
	Equity Shareholders of Holding Company		177.89	153.78	48.51	52.01
	Non Controlling Interest		-	0.00	0.00	-
			177.89	**153.78**	**48.51**	**52.01**
XV	**Other Comprehensive Income attributable to**					
	Equity Shareholders of Holding Company		(0.90)	(1.51)	1.38	1.06
	Non Controlling Interest		-	-	-	-
			(0.90)	**(1.51)**	**1.38**	**1.06**
XVI	**Restated Total Comprehensive Income attributable to**					
	Equity Shareholders of Holding Company		176.99	152.28	49.89	53.07
	Non Controlling Interest		-	-	-	-
			176.99	**152.28**	**49.89**	**53.07**
XVII	**Earning per equity share**	43				
	Equity shares of face value ₹ 10/- each					
	--- Basic (₹)		4.14	3.58	1.13	1.21
	--- Diluted (₹)		4.14	3.58	1.13	1.21

Following are the integral part of Restated Consolidated Ind AS Financial Statements -
Corporate Information & Material Accounting Policies and other Notes forming part of Restated Consolidated Ind AS Financial Statements
Reconciliation of Audited Financials to Restated Financial Statements
Material Accounting Policies and Notes on Consolidated Financial Statements 1 to 62

As per our Report of even date attached:

For Jagdish Chand & Co.
Chartered Accountants
Firm Regn. No. 000129N

For and on behalf of the Board of Directors
GLOBE CIVIL PROJECTS LIMITED
(Formerly Globe Civil Projects Private Limited)

Santosh Kumar Jha
Partner
Membership Number : 532638

Vipul Khurana
(Managing Director)
DIN-00513522

Nipun Khurana
(Managing Director)
DIN-00513517

Raghav Aggarwal
(Chief Financial Officer)
PAN - AKYPA1357Q

Vineet Rattan
(Company Secretary)
ICSI Membership no: F11724

Date: 21st May 2025
Place: New Delhi

GLOBE CIVIL PROJECTS LIMITED
(Formerly known as Globe Civil Projects Private Limited)
CIN: U45202DL2002PLC115486

Annexure - III
Restated Consolidated Statement of Cash Flows

(All Amount are in ₹ Million unless otherwise stated)

	Particulars	Period Ended 31st December 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax and Extraordinary items	232.49	209.88	67.33	70.18
	Adjustments for :				
	Depreciation and Amortisation Expense	27.76	38.37	32.03	32.48
	Profit on sale of Property Plant & Equipment	(1.66)	(0.16)	(1.92)	-
	Liabilities Written Back	(1.77)			
	Provision for Maintenance	1.98			
	Loss on sale of Property Plant & Equipment	-	-	-	4.68
	Finance cost	153.53	222.56	126.24	136.62
	Rental Income from Investment Property	(2.23)	(2.98)	(0.71)	-
	Interest Income	(12.96)	(20.12)	(11.47)	(7.39)
	Re-Measurement (Profit) / Loss on Defined Benefit Plan	(0.91)	(1.51)	1.38	1.06
	Provision for Bad Debts and Expected Credit Loss (ECL)	7.09	6.12	-	-
	Share in the (Profit)/Loss of the Associate (net of tax)	0.02	-	0.04	0.01
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**403.34**	**452.16**	**212.92**	**237.65**
	Working capital adjustments :				
	(Increase)/ decrease in Trade Receivables	(450.44)	(295.62)	(312.61)	249.21
	Decrease/(increase) in Other Current Assets	26.98	105.50	(68.43)	(66.65)
	Decrease/(Increase) in Current Financial Assets	45.14	(72.19)	28.11	(138.91)
	Decrease/(Increase) in Non Current Financial Assets	(92.54)	112.24	(93.81)	(22.29)
	Decrease/(Increase) in Inventories	(168.42)	(131.01)	(3.37)	(54.53)
	Decrease/(Increase) in Other Non current assets	0.22	0.33	(0.56)	0.46
	Decrease/(Increase) in Other Bank Balance	32.99	(80.20)	13.69	(9.05)
	Decrease/(increase) in Current Tax Assets(Net)	14.29	6.96	(6.16)	(3.15)
	Decrease/(Increase) in Long term provisions	0.99	0.88	(1.10)	(0.06)
	Decrease/(Increase) in Short term provisions	6.97	4.74	(1.48)	(0.31)
	Decrease/(Increase) in Deferred Tax Assets (net)	(2.58)	(3.12)	0.49	(2.59)
	Increase/(decrease) in Other Non Current Financial Liabilities	(3.85)	3.85	-	-
	Increase/(decrease) in Other Non Current Liabilities	(33.65)	56.57	155.40	42.63
	Increase/(decrease) in Trade Payable	182.27	(66.25)	80.77	(114.10)
	Increase/(decrease) in Other Current Financial Liabilities	40.54	(0.93)	(3.82)	(4.00)
	Increase/(decrease) in Other Current Liability	19.37	4.17	(93.42)	(22.03)
	Cash Generated from operations	**21.63**	**98.09**	**(93.40)**	**92.27**
	Direct Taxes paid / Refund	(54.60)	(56.09)	(18.82)	(18.17)
	Net Cash from operating activities	**(32.99)**	**41.99**	**(112.22)**	**74.10**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Proceeds from Sales of Property Plant & Equipment	2.20	0.18	4.01	22.75
	Purchase of Property Plant & Equipment (Including CWIP)	(8.19)	(116.22)	(39.26)	(20.91)
	Rental Income from Investment Properties	2.23	2.98	0.71	-
	Net Cash from Investing Activities	**(3.76)**	**(113.06)**	**(34.54)**	**1.84**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Payment of Lease Liability	(1.63)	(2.58)	-	-
	Net Increase / Decrease in Short Term Borrowing	169.92	283.07	279.00	20.39
	Net Increase / Decrease in Long Term Borrowing	(35.02)	(8.24)	(16.60)	(16.70)
	Finance Cost	(153.53)	(222.26)	(126.17)	(136.62)
	Proceeds from Issue of Equity Shares	44.62	-	-	30.04
	Interest Income	12.96	20.12	11.47	7.39
	Net Cash from Financing Activities	**37.31**	**70.12**	**147.69**	**(95.51)**
	NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	**0.57**	**(0.95)**	**0.94**	**(19.57)**
	Cash & Cash Equivalents (Opening Balance)	2.03	2.98	2.04	21.61
	Cash & Cash Equivalents (Closing Balance)	**2.60**	**2.03**	**2.98**	**2.04**

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	Borrowings
Restated Opening Balance as at 31st March 2022	**707.55**
Changes in Financial Liabilities (Net of borrowings and repayments)	262.40
Changes in Lease Liabilities (Net of Addition and Payment of Interest)	-
As at 31st March 2023	**973.87**
Changes in Financial Liabilities (Net of borrowings and repayments)	274.83
Changes in Lease Liabilities (Net of Addition and Payment of Interest)	(2.58)
As at 31st March 2024	**1,246.42**
Changes in Financial Liabilities (Net of borrowings and repayments)	134.90
Changes in Lease Liabilities (Net of Addition and Payment of Interest)	(1.63)
As at 31st December 2024	**1,379.69**

Cash & Cash Equivalents for the purpose of Cash Flows	31st December 2024	31st March 2024	31st March 2023	31st March 2022
Cash and Cash Equivalents (Refer Note no. 15)	2.60	2.03	2.98	2.04
Less: Bank Overdraft		-	-	-
Total	**2.60**	**2.03**	**2.98**	**2.04**

Note :
i The Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7-"Statement of Cash Flows".
ii Amounts in brackets, represent Cash Outflow.

Material Accounting Policies and Notes on Consolidated Financial Statements 1 to 62

Following are the integral part of Restated Consolidated Ind AS Financial Statements -
Corporate Information & Material Accounting Policies and other Notes forming part of Restated Consolidated Ind AS Financial Statements
Reconciliation of Audited Financials to Restated Financial Statements
As per our Report of even date attached:

For Jagdish Chand & Co.
Chartered Accountants
Firm Regn. No. 000129N

For and on behalf of the Board of Directors
GLOBE CIVIL PROJECTS LIMITED
(Formerly Globe Civil Projects Private Limited)

Santosh Kumar Jha
Partner
Membership Number : 532638

Vipul Khurana
(Managing Director)
DIN-00513522

Nipun Khurana
(Managing Director)
DIN-00513517

Raghav Aggarwal
(Chief Financial Officer)
PAN - AKYPA1357Q

Vineet Rattan
(Company Secretary)
ICSI Membership no: A31553

Date: 21st May 2025
Place: New Delhi

GLOBE CIVIL PROJECTS LIMITED
(Formerly known as Globe Civil Projects Private Limited)

Annexure - IV
Restated Consolidated Statement of Change in Equity

(All Amount are in ₹ Million unless otherwise stated)

A. Equity Share Capital

For the period from 1st April 2024 to 31st December 2024

Particulars	Balance at the beginning of 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April 2024	Changes in equity share capital during the current year	Balance at the end of the 31st December 2024
Equity Shares (in Numbers)	24,74,867	-	24,74,867	4,04,83,572	4,29,58,439
` in Millions	24.75	-	24.75	404.83	429.58

For the year from 1st April 2023 to 31st March 2024

Particulars	Balance at the beginning of 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April 2023	Changes in equity share capital during the current year	Balance at the end of the 31st March 2024
Equity Shares (in Numbers)	24,74,867	-	24,74,867	-	24,74,867
₹ in Millions	24.75	-	24.75	-	24.75

For the year from 1st April 2022 to 31st March 2023

Particulars	Balance at the beginning of 1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April 2022	Changes in equity share capital during the current year	Balance at the end of the 31st March 2023
Equity Shares (in Numbers)	24,74,867	-	24,74,867	-	24,74,867
₹ in Millions	24.75	-	24.75	-	24.75

For the year from 1st April 2021 to 31st March 2022

Particulars	Balance at the beginning of 1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April 2021	Changes in equity share capital during the current year	Balance at the end of the 31st March 2022
Equity Shares (in Numbers)	23,32,500	-	23,32,500	1,42,367	24,74,867
₹ in Millions	23.33	-	23.33	1.42	24.75

B. Other Equity

Particulars	Retained Earning	Security Premium Reserve	Total
Balance as at 31st March 2021	**463.42**	**4.61**	**468.03**
Ind AS adjustment on account of :			
Changes due to adoption of Ind AS	0.06		0.06
Restated Balance as at 1st April 2021	**463.48**	**4.61**	**468.09**
Comprehensive Income for the current year	52.01	-	52.01
Issue of shares during the year	-	28.62	28.62
Remeasurement of Defined Benefit Obligations (Net of Taxes)	1.06	-	1.06
Balance as at 31st March 2022	**516.55**	**33.23**	**549.77**
Comprehensive Income for the current year	48.51		48.51
Remeasurement of Defined Benefit Obligations (Net of Taxes)	1.38		1.38
Balance as at 31st March 2023	**566.43**	**33.23**	**599.66**
Comprehensive Income for the current year	153.78		153.78
Remeasurement of Defined Benefit Obligations (Net of Taxes)	(1.51)		(1.51)
Balance as at 31st March 2024	**718.71**	**33.23**	**751.94**
Comprehensive Income for the current year	177.89	-	177.89
Issue of shares during the year	-	44.10	44.10
Utilized for issuance of bonus shares during the year	(326.99)	(77.32)	(404.31)
Remeasurement of Defined Benefit Obligations (Net of Taxes)	(0.90)		(0.90)
Balance as at 31st December 2024	**568.71**	**-**	**568.71**

Retained Earnings

Retained Earning are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the company.

Re-measurement gain/(loss) on defined benefit plans (net of taxes)

The company has recognised the change in the value of the certain liabilities towards employee benefit in other comprehensive income, These changes are accumulated with re-measurement gains/ (loss) on defined benefit plan reserve with equity.

Material Accounting Policies and Notes on Consolidated Financial Statements 1 to 62

For Jagdish Chand & Co.
Chartered Accountants
Firm Regn. No. 000129N

For and on behalf of the Board of Directors
GLOBE CIVIL PROJECTS LIMITED
(Formerly Globe Civil Projects Private Limited)

Santosh Kumar Jha
Partner
Membership Number : 532638

Vipul Khurana
(Managing Director)
DIN-00513522

Nipun Khurana
(Managing Director)
DIN-00513517

Raghav Aggarwal
(Chief Financial Officer)
PAN - AKYPA1357Q

Vineet Rattan
(Company Secretary)
ICSI Membership no: A31553

Date: 21st May 2025
Place: New Delhi

Globe Civil Projects Limited
(Formerly known as Globe Civil Projects Private Limited)

Material Accounting Policies to Restated Consolidated Financial Information

1. Corporate Information

Globe Civil Projects Limited (Formerly known as Globe Civil Projects Private Limited) (hereinafter referred to as "Company" (CIN: U45202DL2002PLC115486) was incorporated on 22nd May 2002 as a Private Limited Company, domiciled in India. Company has its registered office at D-40 Okhla Industrial Area Phase-1, New Delhi - 110020.

The Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 22nd February 2024 and consequently the name of the Company has been changed to Globe Civil Projects Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 4th June 2024.

The Company and its Associates and Joint Operations together hereinafter referred to as "the Group".

The Group is primarily engaged in the Civil Construction business is carrying on business of Civil Construction for Govt. Departments, Local Authorities and other parties.

Material Accounting Policies used in preparing Restated Consolidated Financial Information are set out in Note no. 4 of Notes to Restated Consolidated Financial Information.

2. Basis of preparation of Restated Consolidated Financial Information

a) Basis of preparation and statement of compliance

The Restated Consolidated Financial Information of the Group has been specifically prepared for inclusion in the Red Herring Prospectus (the "RHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Company (referred to as the "issuer"). The Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities as at 31st December 2024, 31st March 2024, 31st March 2023 and 31st March 2022, the Restated Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Consolidated Financial Information for the period ended 31st December 2024 and years ended 31st March 2024, 31st March 2023 and 31st March 2022 (hereinafter collectively referred to as "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the Management of the Company to comply with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note")

The Restated Consolidated Financial Information have been compiled by the Management from:

a) Audited Consolidated Special Purpose Financial Statements of the Group for the nine months period ended on 31st December 2024, prepared by the management in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 21st May 2025.

b) Audited Consolidated Financial Statements of the Group as at and for the year ended 31st March 2024, prepared by the management in accordance with the Accounting Standards (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, which have been approved by the Board of Directors at their meeting held on 2nd September 2024;

c) Audited Consolidated Financial Statements of the Group as at and for the year 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, which have been approved by the Board of Directors at their meeting held on 28th September 2023;

d) Audited Consolidated Financial Statements of the Group as at and for the year 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, which have been approved by the Board of Directors at their meeting held on 30th September 2022;

e) The Special Purpose Audited Consolidated Converged Financial Statements (based on the previously issued Audited Consolidated 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 Associates and Joint Operations as at and for the years ended on 31st March 2024, 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 24th September, . 2024.

f) Financial Statements and other financial information in relation to the Company's Associate Company and Joint Ventures, as listed below are included in these Restated Consolidated Financial Information of the Company for the period ended 31st December 2024.

S. No.	Name of the Entity Consolidated	Relationship with Entity Consolidated	Audited/ Unaudited
1	Southern Globe Hotels and Resorts Limited	Associate	Audited
2	Arvind Techno Globe JV	Joint Venture	Unaudited
3	Globe Civil Premier Infra JV	Joint Venture	Unaudited
4	M/s SCL-GCPL Joint Venture	Joint Venture	Unaudited
5	M/s GCPPL-SCIPL Consortium	Joint Venture	Unaudited
6	KSMB Globe Projects	Joint Venture	Unaudited
7	KSIB GCPPL Joint Venture LLP	Joint Venture	Audited

The Consolidated Financial Statements for the period ended 31st December 2024, are the first set of Financial Statements prepared in accordance with the requirements of Ind AS 101 – First time adoption of Indian Accounting Standards. Accordingly, the transition date to Ind AS is 1st April 2023. For all the periods till and including 31st March 2024, the Company prepared its Financial Statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "IGAAP") due to which Special Purpose Ind AS Financial Statements were prepared for the purpose of IPO.

The Special Purpose Ind AS Financial Statements as at and for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 have been prepared after making suitable adjustments to the accounting heads for their IGAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with those used at the date of transition to Ind AS (1st April 2021) and as per the presentation, accounting policies and grouping/ classifications including revised Schedule III disclosures followed as at and for the Six months period ended 30th September 2024. The Special Purpose Ind AS Financial Statements with required restatement have been included in the Restated Consolidated Financial Statements prepared for the purpose of filing the RHP/Prospectus. These Special Purpose Financial Statements are not the statutory financial statements under the Act.

These Restated Consolidated Financial Statements does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the Audited Consolidated Special Purpose Financial Statements and Restated Consolidated Financial Statements as mentioned.

The Restated Consolidated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

i. Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;
ii. Adjustments for reclassification/ regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended 31st March 2024, 31st March 2023 and 31st March 2022, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of the Group for the Nine months period ended 31st December 2024 and the requirements of the ICDR Regulations, if any; and
iii. The resultant impact of tax due to the aforesaid adjustments, if any.

These Restated Consolidated Financial Information referred above have been prepared solely for the purpose of preparation of the Red Herring Prospectus/ Prospectus, prepared in connection with the proposed Initial Public Offering of Equity Shares of the Company, 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. Hence, these Special Purpose Consolidated Financial Information is not suitable for any other purpose other than for the purpose of inclusion in Red Herring Prospectus/ Prospectus.

These Restated Consolidated Financial Information were approved in accordance with a resolution of the Board of Directors on 21st May 2025.

3. General Information and Statement of Compliance with Ind AS

All amounts disclosed in Restated Consolidated Financial Information are presented in Indian Rupees, which is Group's functional and presentation currency, and all amounts are stated in million of Rupees, rounded off to two decimal places, except when otherwise indicated.

3.1. Current / Non-Current Classification

Group presents assets and liabilities in statement of financial position based on current/ non-current classification.

Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
e) All other assets are classified as non-current.

A liability is classified as current when:

a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
e) All other liabilities are classified as non-current.

Operating cycle is time between acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and non current liabilities.

3.2. Basis of Measurement

Consolidated Financial Information have been prepared on accrual basis and under historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities carried at amortised cost,
- Defined benefit plans – plan assets measured at fair value,

3.3. Going Concern

The Group has prepared the Restated Consolidated Financial Information on the basis that it will continue to operate as a going concern.

The disclosures of critical accounting judgments, estimates and assumptions are provided in Note 4.

4. Material Accounting Policies

This note provides a list of the Material Accounting Policies adopted in the preparation of the Restated Consolidated Financial Information. These policies have been consistently applied to all the periods presented, unless otherwise stated.

4.1. Basis of Consolidation

Basis of Accounting

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.

Joint Ventures / Joint Operations/ are arrangements where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. ("Jointly Controlled Entities"). The activities are undertaken by the Company in conjunction with other joint operators involve the use of the assets and resources of those joint operators. In relation to its interest in a joint operation, the Company as a joint operator recognises:

- its assets, including its share of any assets held jointly
- its liabilities, including its share of any liabilities incurred jointly
- its revenue from the sales of its share of the output arising from the joint operation
- its share of the revenue from the sale of the output by the joint operation; and

- its expenses, including its share of any expenses incurred jointly.

Restated Consolidated Financial Information have been prepared in accordance with Indian Accounting Standard (Ind AS) 110– 'Consolidated Financial Statements' specified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended and other relevant provisions of the Act.

Principles of Consolidation

Restated Consolidated Financial Information relate to the Group, i.e Company with its Associates and Joint Operations.

The Restated Consolidated Financial Information have been prepared as per following principles:

a) Financial Statements of Company and its Joint Ventures are combined on a line by line basis by adding together of the like items of Assets, Liabilities, Income and Expenses after eliminating intra-group balances, intragroup transactions, unrealized profits or losses in accordance with Ind AS 110–'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.

b) The Restated Consolidated Financial Information have been prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's Separate Financial Statements except as otherwise stated in the notes to the accounts.

4.2. Property, Plant and Equipment

The Cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after Property, Plant and Equipment are ready for intended use, viz repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.

Subsequent costs are included in asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Depreciation method, estimated useful life and residual value

Depreciation on tangible fixed assets is provided under Written Down Value method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions is being provided on pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/ disposed off during the period is being provided up to the date on which such assets are sold/ disposed off.

4.3. Investment Property

Recognition

Property (land or a building-or part of a building-or both) that is held for long term rental yields or for capital appreciation or both is recognized as Investment Property, except

i. Use in the production or supply of goods or services or for administrative purposes; or
ii. Sale in the ordinary course of business

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Subsequent Measurement

Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Group and the cost of the item can be measured reliably. All other expenses viz repairs, and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of replaced part is derecognised.

Depreciation
Depreciation is provided on all Investment Property on straight line basis, based on useful life of the relevant assets as prescribed in Schedule II to the Companies Act, 2013. The estimated useful life, residual values and depreciation method are reviewed at end of each reporting period.

Derecognition
An Investment Property is derecognised (eliminated from the balance sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

An Investment Property is also derecognised when property is transferred to owner-occupied property; or commencement of development with a view to sale, or transfer to inventories.

4.4. Intangible assets & Amortisation of Intangible assets
Intangible assets represent computer software and are at their cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Intangible assets are being amortised on a straight-line basis over the useful life, not exceeding 10 years, as estimated by management to be the economic life of the asset over which economic benefits are expected to flow.

4.5. Leases
Group assesses at contract inception where a contract is, or contains, a lease. That is, if contract conveys right to control use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee
Group applies a single recognition and measurement approach for a portfolio of leases with reasonably similar characteristics, except for short-term leases and certain leases of low-value assets.

Group recognizes lease liabilities to make lease payments and right-of-use assets representing right to use underlying assets.

Right-of-use assets (ROU Assets)
Group recognizes Right-of-Use assets at commencement date of lease (i.e., date underlying asset is available for use). Right-of-Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Cost of Right-of-Use assets includes amount of lease liabilities recognized, initial direct costs incurred, estimate of costs to be incurred by Group in restoring office to condition required by terms and conditions of lease and lease payments made at or before commencement date less any lease incentives received. Right-of-Use assets are depreciated on a straight-line basis over the shorter of lease term and estimated useful life of assets.

Right-of-Use assets are also subject to impairment.

Lease Liabilities
At commencement date of lease, Group recognizes lease liabilities measured at present value of lease payments to be made over lease term. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments also include exercise price of a purchase option reasonably certain to be exercised by Group and payments of penalties for terminating lease, if lease term reflects Group exercising option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in period in which event or condition that triggers payment occurs. In calculating present value of lease payments, Group uses its incremental borrowing rate at lease commencement date. Incremental borrowing rate represents rate Group would have to pay to borrow over a similar term, and with a similar security, funds necessary to obtain asset of similar value to leased asset in a similar economic environment.

After commencement date, amount of lease liabilities is increased to reflect accretion of interest and reduced for lease payments made. In addition, carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in assessment of an option to purchase underlying asset.

Lease liability and ROU asset have been separately presented in Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets
Group applies short-term lease recognition exemption to its leases with a lease term of 12 months or less from commencement date and do not contain a purchase option (short-term leases).

It also applies lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over lease term.

Group as a Lessor
Group acts as lessor through entering into leases related to office building. Leases for which Group is a lessor is classified as a finance or operating lease. Whenever terms of lease transfer substantially all risks and rewards of ownership to lessee, contract is classified as a finance lease. All other leases are classified as operating leases.

Assets subject to operating leases are presented according to nature of underlying asset in statement of financial position as Investment Properties.

Rental income arising from an operating lease is accounted for on a straight-line basis over lease term and is included in other income.

4.6. Impairment of Tangible, Intangible Assets and Right of Use Assets
Management of Group assesses at each reporting date and each Balance Sheet date whether there is any indication that carrying amount of its non- financial asset has been impaired. If any such indication exists, provision for impairment is made in accordance with Ind AS-36. An Impairment loss is recognized as exceptional item for amount by which asset's carrying amount exceeds its recoverable amount.

Recoverable amount is higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of impairment at end of each reporting period.

4.7. Inventories

(i) Stores, spares and material at construction site are valued and stated at lower of cost or net realisable value. The Weighted Average Method of inventory valuation is used to determine the cost.
(ii) Work-in-Progress w.r.t construction contracts represents ongoing partly executed work/projects in progress on the date of balance sheet and includes contractual variations, cost of material, labour and other expenses incurred towards substitute items, extra items, part rates, deviations etc.
(iii) Consumables/ disposables items are treated as consumed during the year of purchase.
(iv) Stock in Trade is valued at cost or net realizable value, which is lower.

4.8. Cash and Cash Equivalents
Cash and Cash equivalents include Cash on hand and at bank and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for purpose of meeting short-term cash commitments.

4.9. Revenue Recognition

Measurement of Revenue

Rendering of services represents revenue earned under a wide variety of contracts with customers to provide professional services to clients.

Revenue from contracts with customers is recognized over time using the input method as services are provided to customers. Group has an enforceable right to payment at a reasonable margin for performance completed to date. In other circumstances Group provides services which are consumed by the customers as they are performed, therefore revenue can be recognized over time. The input method is used to measure progress toward complete satisfaction of the service as it provides a faithful depiction of the transfer of services, as Group charges its customers on a basis in line with costs.

Variable consideration is estimated at contract inception or at the moment of an adjustment in the scope or price of the contract andconstrained until it is highly probable that a significant revenue reversal in amount of cumulative revenue recognized will not occur when the associated uncertainty with variable consideration issubsequently resolved.

Payment is generally due upon specific agreed moments during the performance of services, on moments that coincide with the work being performed. Using practical expedient in Ind AS 115, Group does not adjust the consideration for the effects of a significant financing component if it expects, at contract inception, that the period between Group's entitlement to payment from the customerand Group's performance under the contract will be less than twelve months.

Item rate contracts
In case of item rate contracts, revenue is recognized according to the method of billing provided in agreement with the contractees and on the basis of physical measurement of work actually completed and certified by the contractees before finalization of project accounts at the balance sheet date.

Lump sum contracts
In case of lump sum contracts, Revenue is recognized on the completion of milestones as specified in the contract or as identified by the management. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims or to be presented to the contractee or in arbitration.

Sale of Goods
Revenue from supply contract is recognized when substantial risk and rewards of ownership is transferred to the buyer, which normally coincide with the delivery of goods.

Claims
(i) Arbitration claims are recognized as revenue in the year of receipt of arbitration award or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.

(ii) Additional claims (including for escalation), which in the opinion of the management are recoverable under the contract, are recognized at the time of executing the job or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.

Unbilled revenue represents unmeasured/uncertified work executed on ongoing projects which have achieved the stage/benchmarking of billing.

Income from scrap/salvage and waste material is recognized as and when sold.

Contract balances

- **Amounts to be billed**
  A contract asset is recognized when Group has a right to consideration in exchange for goods orservices that the entity has transferred to a customer when that right is conditional on somethingother than the passage of time. A contract receivable is an amount to be billed for which payment isonly a matter of passage of time.

- **Trade Receivables**
  A receivable represents Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Reference is made to theaccounting policies of financial assets.

- **Payments on account**
  A contract liability is the obligation to transfer services to a customer for which Group has receivedconsideration (or an amount of consideration is due) from the customer. If a customer paysconsideration before Group transfers services to the customer, a contract liability is recognizedwhen the payment is made or the payment is due (whichever is earlier) as Payments on account, presented in Trade and Other Payables.

4.10. INCOME RECOGNITION

Interest Income
Interest income from debt instruments is recognised using effective interest ratemethod. The Effective Interest Rate (EIR) is rate that exactly discounts estimated futurecash receipts through expected life of financial asset to gross carrying amountof a financial asset. When calculating effective interest rate, Group estimatesexpected cash flows by considering all contractual terms of financial instrument butdoes not consider expected credit losses.

Dividend Income
Dividends are recognised in profit and loss only when the right to receive payment is established.

Other Income
Other claims including interest on outstanding are accounted for when there is virtual certainty of ultimate collection.

4.11. Borrowing costs

Borrowing Costs directly attributable to acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of asset. Financing Cost incurred on general borrowing used for projects is capitalized at weighted average cost. Amount of such borrowing is determined after setting off amount of internal accruals. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and interest on tax matters. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to borrowing cost.

4.12. Financial Instruments – Initial Recognition and Subsequent Measurement

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
Financial Assets are measured at amortised cost or Fair Value through Other Comprehensive Income or Fair Value through Profit or Loss, depending on its business model for managing those Financial Assets and Liabilities and Assets and Liabilities contractual cash flow characteristics.

Subsequent measurements of Financial Assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in Companies that share similar credit risk characteristics.

Debt Instruments at Amortised Cost
A ‘Debt Instrument’ is measured atamortised cost if both of the following conditions are met:

- Asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortisedcost using Effective Interest Rate (EIR) method. All other debt instruments are measured atFair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) based on the Group’s business model.

Equity Investments
All Equity Investments in scope of Ind AS 109 are measured at fairvalue. Equity Instruments which are held for trading are classified as at fair value throughProfit and Loss (FVTPL). For all other equity instruments, the Group decides toclassify the same either as at Fair Value through Other Comprehensive Income (FVOCI)or Fair Value through Profit and Loss (FVTPL) on an instrument to instrument basis.

Mutual Funds
All Mutual Funds in scope of Ind AS 109 are measured at Fair Valuethrough Other Comprehensive Income (FVOCI).

Financial Liabilities
Financial Liabilities at Fair Value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at Fair Value through Statement of Profit and Loss.

Loans and Borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (hereinafter referred as EIR) method. Gains and Losses are recognised in statement of profit and loss when liabilities are derecognised as well as through EIR amortisation process.EIR amortisation is included as Finance Costs in statement of profit and loss.

Trade and Other Payables
A payable is classified as 'Trade Payable' if it is in respect of amount due on account of goods purchased or services received in normal course of business. These amounts represent liabilities for goods and services provided to Group prior to end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after reporting period.

Offsetting of Financial Instruments
Financial Assets and Financial Liabilities are offset, and net amount is reported in balance sheet if there is a currently enforceable legal right to offset recognised amounts and there is an intention to settle on a net basis, to realise assets and settle liabilities simultaneously.

4.13. Impairment of Financial Assets
In accordance with Ind AS 109, Group applies Expected Credit Loss (ECL) modelfor measurement and recognition of impairment loss on financial assets that are debtinstruments, and are measured at amortised cost e.g., Loans, Debt Securities, Depositsand Trade Receivables or any contractual right to receive cash or another financial assetthat result from transactions that are within scope of Ind AS 115.

Group follows 'Simplified Approach' for recognition of impairment loss allowanceon trade receivables. Application of simplified approach recognises impairment lossallowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, theGroup determines that whether there has been a significant increase in the creditrisk since initial recognition. If credit risk has not increased significantly, 12-month ECLis used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improvessuch that there is no longer a significant increase in credit risk since initial recognition, Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognizedunder the head 'Other Expenses' in the statement of Profit and Loss.The Balance Sheetpresentation for various financial instruments is described below:

Financial assets measured as at amortised cost:
ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet.This allowance reduces the net carrying amount.

Debt instruments measured at FVTPL:
Since financial assets are already reflectedat fair value, impairment allowance is not further reduced from its value. Changein fair value is taken to the statement of Profit and Loss.

Debt instruments measured at FVTOCI:
Since financial assets are alreadyreflected at Fair Value, impairment allowance is not further reduced from its value. Group does not have any Purchasedor Originated Credit Impaired (POCI) financial assets, i.e., financial assets whichare credit impaired on purchase/origination.

4.14. De-Recognition of Financial Assets & Financial Liabilities
A financial asset (or, where applicable, a part of a financial asset or part of a group ofsimilar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

i. The rights to receive cash flows from asset has expired, or

ii. Group has transferred its rights to receive cash flows from the asset orhas assumed an obligation to pay the received cash flows in full without materialdelay to a third party under a 'pass through' arrangement and either

(a) Group has transferred substantially all risks and rewards of the asset, or
(b) Group has neither transferred nor retained substantially all risksand rewards of the asset but has transferred control of the asset.

When Group has transferred its rights to receive cash flows from an asset orhas entered into a pass-through arrangement, it evaluates, if and to what extent it hasretained risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewardsof the asset, nor transferred control of the asset, Group continues to recognisetransferred asset to the extent of the Group's continuing involvement. In that case, Groupalso recognises an associated liability. Transferred asset and theassociated liability are measured on a basis that reflects rights and obligations that Group has retained.

A Financial Liability is de-recognised when obligation under the liability is discharged orcancelled or expires. Consequently, write back of unsettled credit balances is done onthe previous experience of Management and actual facts of each case and recognised inOther Operating Income if arising during normal course of business. When an existingFinancial Liability is replaced by another from same lender on substantially differentterms, or the terms of an existing liability are substantially modified, such an exchangeor modification is treated as de-recognition of the original liability and the recognition ofa new liability. Difference in respective carrying amounts is recognised in the Statement of Profit and Loss.

4.15. Cash Flows Statement
Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature andany deferrals or accruals of past or future cash receipts or payments. Cash flows from operating, investing and financing activities of the Group are segregated based on available information.

For purpose of Statement of Cash Flows, Cash and Cash Equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of Group's cash management.

4.16. Equity and Reserves
Share Capital represents nominal value of shares that have been issued. Any transaction costs associated with issuing of shares are deducted from retained earnings, net of any related income tax benefits.

Other Components of Equity includes Other Comprehensive Income arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets

Retained Earnings include all current and prior period retained profits.

4.17. Restated Earnings Per Share (EPS)
Group presents restated basic and diluted earnings per share ("EPS") data for its equity shares.

Restated Basic EPS is calculated by dividing restated profit/ (loss) attributable to equity shareholders of the Groupby weighted average number of equity shares outstanding during the period.

Restated Diluted EPS is computed using restated profit/ (loss) for the year attributable to equity shareholders and weighted average number of equity and potential equity shares outstanding during the period, except where the result would be anti-dilutive. Potential equity shares that are converted duringthe year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

4.18. Fair Value Measurement

Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is basedon presumption that transaction to sell asset or transfer liability takes place either:

i. In the principal market for asset or liability, or
ii. In absence of a principal market, in most advantageous market for asset or liability.

The principal or the most advantageous market must be accessible to Group.
Fair Value of an asset or liability is measured using assumptions that market participants woulduse when pricing the asset or liability, assuming that market participants act in their economicbest interest.

A fair value measurement of a non-financial asset takes into account a market participant'sability to generate economic benefits by using asset in its highest and best use or by selling itto another market participant that would use asset in its highest and best use.

Group uses valuation techniques that are appropriate in circumstances and for whichsufficient data are available to measure fair value, maximising use of relevant observableinputs and minimizing use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statementsare categorized within the fair value hierarchy, described as follows, based on the lowest levelinput that is significant to the fair value measurement as a whole.

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which lowest level input that is significant to fair valuemeasurement is directly or indirectly observable.

Level 3- Valuation techniques for which lowest level input that is significant to fair valuemeasurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, Group determines whether transfers have occurred between levels in the hierarchyby re-assessing categorization (based on the lowest level input that is significant to fair valuemeasurement as a whole) at end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets andliabilities on the basis of the nature, characteristics and risks of the asset or liability and thelevel of the fair value hierarchy as explained above.

Other Fair Value related disclosures are given in the relevant notes.

4.19. Employee benefits

Provident Fund and Employees' State Insurance

Company makes contribution to statutory Provident Fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. These funds are administered through Regional Provident Fund Commissioner and contribution paid or payable is recognised as an expense in the year in which services are rendered by the employee. Group has no legal or constructive obligations to pay further contributions after payment offixed contribution.

Company's contribution to state plans namely Employee's State Insurance Fund and Employee's Pension Scheme 1995 for eligible employees is recognised as an expense in the year in which services are rendered by employee.

Gratuity
Liability recognized in respect of gratuity is presentvalue of defined benefit obligation at end of reporting period less fair value of plan assets.Defined benefit obligation is calculated annually by actuary using Projected Unit Credit Method.

Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized inOther Comprehensive Income forperiod in which they occur and is not reclassified to profit or loss.

Compensated absences
Liabilities for Leave Encashment and Compensated Absences as on balance sheet date is not necessary as leaves are not accumulated and are encashed during the year or lapsed as per the policy of the company.

Other Short-Term benefits
Expense in respect of othershort-term benefits is recognised on the basis of amount paid or payable for the year during which services are rendered by employees.

4.20. Foreign Currencies

Functional and Presentation Currency
Items included in Restated Consolidated Financial Statements are measured using currency of primary economic environment in whichentity operates ('functional currency').

Restated Consolidated Financial Information is presented in Indian Rupees ₹, which is Group's functional and presentation currency. Financial Statements are presented in ₹ in million rounded off up to two decimal points.

Transactions and Balances
In Restated Consolidated Financial Statements of the Group, transactions in currencies other thanfunctional currency are translated into functional currency at exchange rates ruling at dateof transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assetsand liabilities denominated in other currencies and measured at historical cost or fair value arenot retranslated.

All exchange differences are included in the statement of profit and loss.

For Advance Consideration, date of transaction for purpose of determining exchange rate to use on initial recognition of the related asset, expense or income when the Group hasreceived or paid advance consideration in Foreign Currency.

4.21. Segment Reporting

i. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker.
ii. Revenue and Expenses are identified to segments on the basis of their relationship to the operating activities of the segment.
iii. The Group generally accounts for intersegment sales and transfers at cost plus appropriate margins.
iv. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonablebasis, are included under "Unallocated revenue / expenses / assets / liabilities".

4.22. Income Taxes
Income tax expense represents sum of tax currently payable and deferred tax.

Tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Group's current tax is calculated using tax rates that have been enacted or substantively enacted by end of reporting period.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in Restated Consolidated Financial Statements and corresponding tax bases used in computation of taxable profits. Deferred income tax assets and liabilities are recognized for all temporary differences arising between tax bases of assets and liabilities and their carrying amounts in Restated Consolidated Financial Statements.

Carrying amount of deferred tax assets is reviewed at end of each reporting period and reduced to extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of asset to be recovered.

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in period in which liability is settled or asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by end of reporting period.

Current and Deferred Tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, income taxes are also recognised in other comprehensive income or directly in equity respectively.

4.23. Provisions and Contingencies

Provisions

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle obligation and there is a reliable estimate of amount of obligation. Provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessment of time value of money and risks specific to liability.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within control of Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of amount cannot be made.

Contingent Assets:

Contingent assets are not recognised but disclosed in Restated Consolidated Financial Statements when an inflow of economic benefits is probable.

4.24. Critical Accounting Estimates, Assumptions, Judgements and Recent Accounting Pronouncement

4.24.1. Use of Estimates and Judgements

Preparation of Restated Consolidated Financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect application of accounting policies and reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at date of these financial statements and reported amount of revenues and expenses for the years presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

4.24.2. Significant Management Judgements

Inprocess of applying Group's accounting policies, management has madefollowing estimates, assumptions and judgements, which have significant effect on amounts recognised in financial statement:

(a) Contingencies

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Group as it is not possible to predict outcome of pending matters with accuracy.

(b) Allowance for uncollected accounts receivable and advances.

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on expected credit losses, which are present value of cash shortfall over expected life of financial assets.

4.24.3. Estimation Uncertainty

Information about estimates and assumptions that have most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

(a) Revenue Recognition
Where revenue contracts include deferred payment terms, management of Group determines fair value of consideration receivable using expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at date of transaction.

(b) Recoverability of Advances/ Receivables
Group from time-to-time review recoverability of advances and receivables. Review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of counterparties, market information and other relevant factors.

(c) Provisions and Contingencies
Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Group as it is not possible to predict outcome of pending matters with accuracy.

(d) Defined Benefit Obligation (DBO)
Management's estimate of DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact DBO amount and annual defined benefit expenses.

4.25. Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

- For the year ended 31st March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

- The Ministry of Corporate Affairs (MCA) has issued amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, through the Companies (Indian Accounting Standards) Amendment Rules, 2025. The amendments are effective for annual periods beginning on or after 1st April 2025, with early adoption permitted. The Company is in the process of evaluating the potential impact of these amendments on its financial statements.

Annexure - V

Note No. 5
Property, Plant and Equipment

Particulars	Freehold Land	Building (Freehold)	Plant & Machinery	Computers and Accessories	Office Equipment	Furniture & Fixtures	Electrical Installations and Equipment	Vehicles	Total
Gross carrying amount (at cost)									
Balance as at 31st March 2021	**65.17**	**19.75**	**121.44**	**0.42**	**3.56**	**11.45**	**4.03**	**9.64**	**235.47**
Less: Reclassification to Investment Property (Refer Note No 6)	-	11.01	-	-	-	-	-	-	11.01
Balance as at 1st April 2021	**65.17**	**8.74**	**121.44**	**0.42**	**3.56**	**11.45**	**4.03**	**9.64**	**224.46**
Add: During the year	0.71	-	18.91	0.09	-	-	-	4.88	24.59
Less: Disposals /adjustments during the year	23.99	1.93	1.88	-	-	-	-	-	27.80
Balance as at 31st March 2022	**41.90**	**6.81**	**138.47**	**0.51**	**3.56**	**11.45**	**4.03**	**14.52**	**221.26**
Add: During the year	-	-	35.69	0.44	0.06	-	-	3.07	39.26
Less: Disposals /adjustments during the year	-	-	2.43	-	-	-	-	0.12	2.55
Balance as at 31st March 2023	**41.90**	**6.81**	**171.73**	**0.95**	**3.62**	**11.45**	**4.03**	**17.48**	**257.97**
Add: During the year	52.18	9.11	49.08	0.27	0.02	-	-	5.56	116.22
Less: Disposals /adjustments during the year	-	-	-	-	-	-	-	0.03	0.03
Balance as at 31st March 2024	**94.08**	**15.92**	**220.80**	**1.22**	**3.64**	**11.45**	**4.03**	**23.01**	**374.16**
Add: During the year	-	-	2.01	0.07	0.21	0.03	-	5.87	8.19
Less: Disposals /adjustments during the year	-	-	-	-	-	-	-	3.46	3.46
Balance as at 31st December 2024	**94.08**	**15.92**	**222.81**	**1.29**	**3.85**	**11.48**	**4.03**	**25.42**	**378.90**
Accumulated depreciation									
Balance as at 1st April 2021	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Add: During the year	-	0.45	23.30	0.24	0.72	2.96	1.04	3.18	31.89
Less: Reversal on disposal of assets	-	0.12	0.24	-	-	-	-	-	0.36
Balance as at 31st March 2022	**-**	**0.33**	**23.06**	**0.24**	**0.72**	**2.96**	**1.04**	**3.18**	**31.53**
Add: During the year	-	0.31	23.61	0.18	0.29	2.19	0.77	3.65	31.01
Less: Disposals /adjustments during the year	-	-	0.46	-	-	-	-	-	0.46
Balance as at 31st March 2023	**-**	**0.64**	**46.21**	**0.42**	**0.99**	**5.17**	**1.83**	**6.81**	**62.08**
Add: During the year	-	0.96	28.27	0.37	0.19	1.63	0.57	3.95	35.94
Less: Disposals /adjustments during the year	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	**-**	**1.60**	**74.48**	**0.79**	**1.18**	**6.78**	**2.40**	**10.76**	**98.01**
Add: During the year	-	0.90	20.26	0.14	0.09	0.91	0.32	3.33	25.96
Less: Disposals /adjustments during the year	-	-	-	-	-	-	-	2.92	2.92
Balance as at 31st December 2024	**-**	**2.50**	**94.74**	**0.93**	**1.27**	**7.69**	**2.72**	**11.17**	**121.05**
									-
Net carrying amount									-
Balance as at 31st December 2024	**94.08**	**13.42**	**128.07**	**0.36**	**2.58**	**3.78**	**1.31**	**14.25**	**257.85**
Balance as at 31st March 2024	94.08	14.32	146.32	0.42	2.46	4.67	1.63	12.25	276.15
Balance as at 31 March, 2023	41.90	6.17	125.51	0.52	2.63	6.29	2.20	10.66	195.89
Balance as at 31 March, 2022	41.90	6.48	115.41	0.27	2.85	8.49	2.99	11.35	189.72

The company has availed the deemed cost exemption under IND AS 101 in relation to the property, plant and equipment on the date of transition and the net block carrying amount of the earlier GAAP as at 31st March 2021 has been considered as the gross block carrying amount as at 1st April 2021. Refer note below for the gross block value and the accumulated depreciation on 1st April 2021 under the previous GAAP.

Particulars	Gross Block as on 31.03.2021	Accumulated Depreciation up to 31.03.2021	Net Block as on 31.03.2021
Freehold Land	65.17	-	65.17
Building (Freehold)	27.53	7.78	19.75
Plant & Machinery	248.95	127.52	121.44
Computers and accessories	3.06	2.64	0.42
Office Equipments	53.16	49.59	3.56
Furniture & Fixtures	15.93	4.47	11.45
Electrical Installations and Equipment	5.18	1.15	4.03
Vehicles	38.50	28.86	9.64
Total	**457.48**	**222.02**	**235.47**

Notes:

a) Group assessed the impairment of assets and is of the opinion that since the Group is going concern and there is no indication exist for the impairment of the PPE.
b) The useful life of the PPE have been defined in the accounting policies.
c) No assets have been classified as held for sale in accordance with Ind AS 105.
d) Group has not revalued its Property, Plant & Equipment (including right of use assets).
e) No Capital expenses was incurred on Assets not owned by the Group during the year .
f) There is no obsolete asset which has been so far held under Property, Plant & Equipment.
g) There is no restriction on title of PPE and nothing has been pledged as security (except the hypothecation of commercial vehicles against the lien taken from FII's) and liability.
h)There is no amount to be received on account of compensation from third party for items of PPE that were impaired, lost or given to Group that is to be recognized in the statement of profit & Loss account.
i) There are no temporarily idle PPE.
j) The Group does not hold any benami property and there are no proceedings which have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
k) The title deeds of immovable properties (whether classified as Property, Plant, and Equipment (PPE), Investment Property) are still registered under the former name of the company, M/s. Globe Civil Projects Private Limited.
l) There is no Capital Work in Progress in the company.

Refer note no. 22 E for Property, Plant & Equipment pledged as security.

Note No. 6
Investment Property (At Cost)

Particulars	KAD Housing Property	Total
Gross carrying amount (at cost)		
Balance as at 31st March 2021	**-**	**-**
Add: Transfer from Property, Plant & Equipment (Net of Depreciation)	**11.01**	**11.01**
Balance as at 1st April 2021	**11.01**	**11.01**
Additions		
Disposals		
Balance as at 31st March 2022	**11.01**	**11.01**
Additions	-	-
Disposals	-	-
Balance as at 31st March 2023	**11.01**	**11.01**
Additions/Adjustments	-	-
Disposals	-	-
Balance as at 31st March 2024	**11.01**	**11.01**
Additions/Adjustments	-	-
Disposals	-	-
Balance as at 31st December 2024	**11.01**	**11.01**

Accumulated depreciation		
Balance as at 1st April 2021	**-**	**-**
Depreciation expense	0.54	0.54
Balance as at 31st March 2022	**0.54**	**0.54**
Depreciation expense	0.51	0.51
Balance as at 31st March 2023	**1.05**	**1.05**
Depreciation expense	0.49	0.49
Disposals	-	-
Balance as at 31st March 2024	**1.53**	**1.53**
Depreciation expense	0.35	0.35
Disposals	-	-
Balance as at 31st December 2024	**1.88**	**1.88**
Net carrying amount		
Balance as at 31st December 2024	**9.13**	**9.13**
Balance as at 31st March 2024	9.48	9.48
Balance as at 31st March 2023	9.97	9.97
Balance as at 31st March 2022	**10.48**	**10.48**

The company has availed the deemed cost exemption under IND AS 101 in relation to the investment property on the date of transition and the net block carrying amount of the earlier GAAP as at 31st March 2021 has been considered as the gross block carrying amount as at 1st April 2021. Refer note below for the gross block value and the accumulated depreciation on 1st April 2021 under the previous GAAP.

Particulars	**Gross Block as on 31.03.2021**	**Accumulated Depreciation upto 31.03.2021**	**Net Block as on 31.03.2021**
KAD Property	14.50	3.49	11.01
Total	**14.50**	**3.49**	**11.01**

The details of income generated and expense incurred from the aforesaid Investment property is given as under;

Particulars	**For the Period ended**	**For the year ended**		
	31.12.2024	**31.03.2024**	**31.03.2023**	**31.03.2022**
Income generated	2.23	2.98	0.71	-
Expenses Incurred	0.35	0.49	0.61	0.54

Note No. 6A
Amounts recognised in Profit & Loss for Investment Property:

Particular	**For the Period ended 31.12.2024**	**For the year ended on 31st March 2024**	**For the year ended on 31st March 2023**	**For the year ended on 31st March 2022**
Rental Income	2.23	2.98	0.71	-
Direct Operating Expenses from Investment Property generating Rental Income	-	-	-	-
Direct Operating Expenses from Investment Property not generating Rental Income	-	-	-	-
Profit from Investment Property before depreciation	**2.23**	**2.98**	**0.71**	**-**
Depreciation	0.35	0.49	0.51	0.54
Profit from Investment Property	**1.88**	**2.49**	**0.20**	**(0.54)**

Note No. 6B
Leasing Arrangements

Investment Property are leased to tenants under short term/ long term operating leases in accordance with Ind AS 116, with rentals payable monthly. Future minimum lease payments receivable under long-term operating leases of Investment Properties are given below:

Particulars	**For the Period ended**	**For the year ended**		
	31.12.2024	**31.03.2024**	**31.03.2023**	**31.03.2022**
Within one year	0.25	2.98	2.98	0.25
Later than one year but not later than 5 years	-	12.99	15.97	15.81
More than 5 years	-	-	-	3.14

The lease agreement for the leasing of the KAD housing property has been terminated with effect from February 1, 2025. Accordingly, the above table has been updated to reflect this change.

Note No. 6C
Fair value

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
KAD Housing Property (Fair Value Hierarchy - Level 3)	28.00	28.00	28.00	28.00

Description of Valuation Techniques used and key inputs to Valuation on Investment Properties:

Valuation Approach - Market Approach

Note No.7
Other Intangible Assets (At Cost)

Particulars	Software	Total
Balance as at 1st April 2021	**0.15**	**0.15**
Additions/Adjustments	-	-
Disposals	-	-
Balance as at 31st March 2022	**0.15**	**0.15**
Additions/Adjustments	-	-
Disposals	-	-
Balance as at 31st March 2023	**0.15**	**0.15**
Additions/Adjustments	-	-
Disposals	-	-
Balance as at 31st March 2024	**0.15**	**0.15**
Additions/Adjustments	-	-
Additions/Adjustments	-	-
Balance as at 31st December 2024	**0.15**	**0.15**
Accumulated depreciation		
Balance as at 1st April 2021	**-**	**-**
Depreciation expense	0.05	0.05
Balance as at 31st March 2022	**0.05**	**0.05**
Depreciation expense	0.03	0.03
Balance as at 31st March 2023	**0.08**	**0.08**
Depreciation expense	0.02	0.02
Disposals	-	-
Balance as at 31st March 2024	**0.10**	**0.10**
Depreciation expense	0.01	0.01
Disposals	-	-
Balance as at 31st December 2024	**0.11**	**0.11**
Net carrying amount		
Balance as at 31st December 2024	**0.04**	**0.04**
Balance as at 31st March 2024	0.04	0.04
Balance as at 31st March 2023	0.07	0.07
Balance as at 31st March 2022	0.10	**0.10**

The company has availed the deemed cost exemption under IND AS 101 in relation to the Intangible Asset on the date of transition and the net block carrying amount of the earlier GAAP as at 31st March 2021 has been considered as the gross block carrying amount as at 1st April 2021. Refer note below for the gross block value and the accumulated depreciation on 1st April 2021 under the previous GAAP.

Particulars	Gross Block as on 31.03.2021	Accumulated Amortisation upto 31.03.2021	Net Block as on 31.03.2021
Software	0.27	0.12	0.15
Total	**0.27**	**0.12**	**0.15**

Note No. 8
Right of Use Assets

Particulars	Building	Total
Balance as at 1st April 2021	**-**	**-**
Additions		
Disposals		
Balance as at 31st March 2022	**-**	**-**
Additions	3.84	3.84
Disposals	-	-
Balance as at 31st March 2023	**3.84**	**3.84**
Additions/Adjustments	-	-
Disposals	-	-
Balance as at 31st March 2024	**3.84**	**3.84**
Additions/Adjustments	-	-
Disposals	-	-
Balance as at 31st December 2024	**3.84**	**3.84**
Accumulated depreciation		
Balance as at 1st April 2021	**-**	**-**
Depreciation expense		
Disposals		
Balance as at 31st March 2022	**-**	**-**
Depreciation expense	0.48	0.48
Disposals	-	-
Balance as at 31st March 2023	**0.48**	**0.48**
Depreciation expense	1.92	1.92
Disposals		-
Balance as at 31st March 2024	**2.40**	**2.40**
Depreciation expense	1.44	1.44
Disposals		
Balance as at 31st December 2024	**3.84**	**3.84**
Net carrying amount		
Balance as at 31st December 2024	**0.00**	**0.00**
Balance as at 31st March 2024	1.44	1.44
Balance as at 31st March 2023	3.36	3.36
Balance as at 31st March 2022	-	-

Note No. 8A
Disclosures as required under Ind-AS 116 " Leases":

Amounts recognised in Statement of profit and loss:

Particular	Period Ended 31st December 2024	Year ended on 31st March 2024	Year ended on 31st March 2023	Year ended on 31st March 2022
Amortization on ROU Assets	1.44	1.92	0.48	-
Interest on lease liabilities	0.08	0.29	0.07	-
Lease payments not recognised as a liability in Other Expenses				
-Variable lease payments not included In the measurement of lease Liabilities	-	-	-	-
Expenses relating to short term leases and leases of low value assets	8.48	9.54	0.85	2.68
Total	**10.00**	**11.75**	**1.40**	**2.68**

Amounts recognised in the statement of cash flows:

Particulars	Period Ended 31st December 2024	For the year 31st March 2024	For the Year 31st March 2023	For the Year 31st March 2022
Total cash outflow for leases	1.63	2.58	-	-

Future Lease Commitments

The total future cash out flow for leases that had not yet commenced: ₹ NIL (31st December 2024, 31st March 2024, 31st March 2023 & 31st March 2022: ₹ Nil).

Note No. 9
Investments - Non Current

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non Current Investments (Unquoted)				
Investment in Equity Shares of Companies #	0.25	0.28	0.28	0.32
Total	**0.25**	**0.28**	**0.28**	**0.32**

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
# Investment in Equity Shares of Associate Company (Investments at Cost)(Unquoted)				
Southern Globe Hotels And Resorts Limited (49,000 equity shares having face value of Rs. 10/- fully paid).	0.49	0.49	0.49	0.49
Add/ (Less): Share of Profit/ (Loss) in Associate	(0.24)	(0.21)	(0.21)	(0.17)
Total Investment in Equity Shares of Other Unlisted Companies (Unquoted))	**0.25**	**0.28**	**0.28**	**0.32**

Note No. 10
Other Financial Assets - Non Current

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security Deposits	22.87	7.71	9.67	14.51
Fixed Deposits with more than 12 month Maturity	100.06	22.68	132.96	34.31
Total	**122.93**	**30.39**	**142.63**	**48.81**
Fixed Deposits under lien/custody with Banks held as Margin Money				

Note No. 11
Deferred Tax Assets (Net)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Total Deferred Tax Assets	15.24	12.84	10.23	10.26
Total Deferred Tax Liabilities	0.31	0.49	1.00	0.54
Net Deferred Tax Assets	**14.93**	**12.35**	**9.23**	**9.72**

Note No. 11A
Movement in Deferred Tax Assets

Particulars	Provision for ECL	Property, Plant & Equipment	Employee Benefits	Security Deposit-Assets
As at 1st April, 2021	**-**	**2.11**	**5.21**	**0.00**
Charged to retained earning		**-**	**-**	**-**
Recognised in Profit & Loss	-	0.46	2.48	0.00
Recognised in Other Comprehensive Income		**-**		
As at 31st March 2022	**-**	**2.57**	**7.69**	**0.00**
Recognised in Profit & Loss	-	(0.73)	0.56	0.00
Recognised in Other Comprehensive Income	-	-	-	-
As at 31st March 2023	**-**	**1.84**	**8.25**	**0.01**
Recognised in Profit & Loss	1.54	5.79	(4.68)	0.03
Recognised in Other Comprehensive Income	-	-	-	-
As at 31st March 2024	**1.54**	**7.63**	**3.57**	**0.04**
Recognised in Profit & Loss	1.79	0.21	0.19	(0.04)
Recognised in Other Comprehensive Income	-	-	-	-
As at 31st December 2024	**3.33**	**7.84**	**3.76**	**-**

Particulars		Security Deposit-Liability	Lease/ROU	OCI
As at 1st April, 2021		**-**	**-**	**-**
Charged to retained earning		**-**	**-**	**-**
Recognised in Profit & Loss		-	-	0.36
Recognised in Other Comprehensive Income				(0.36)
As at 31st March 2022		**-**	**-**	**-**
Recognised in Profit & Loss		-	0.14	0.46
Recognised in Other Comprehensive Income		-	-	(0.46)
As at 31st March 2023		**-**	**0.14**	**-**
Recognised in Profit & Loss		0.02	(0.09)	(0.51)
Recognised in Other Comprehensive Income		-	-	0.51
As at 31st March 2024		**0.02**	**0.05**	**-**
Recognised in Profit & Loss		(0.02)	(0.05)	0.31
Recognised in Other Comprehensive Income		-	-	
As at 31st December 2024		**-**	**-**	**0.31**

Note No. 11 B
Movement in Deferred Tax Liabilities

Particulars	Remeasurement of Defined Benefit Plan	Amortisation of Borrowing Cost
As at 1st April, 2021	**0.17**	**0.02**
Recognised in Profit & Loss	0.36	(0.01)
Recognised in Other Comprehensive Income	-	-
As at 31st March 2022	**0.53**	**0.01**
Recognised in Profit & Loss	0.46	(0.01)
Recognised in Other Comprehensive Income	-	-
As at 31st March 2023	**0.99**	**0.00**
Recognised in Profit & Loss	(0.51)	(0.00)
Recognised in Other Comprehensive Income	-	-
As at 31st March 2024	**0.49**	**-**
Recognised in Profit & Loss	(0.18)	-
Recognised in Other Comprehensive Income	-	-
As at 31st December 2024	**0.31**	**-**

a) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

b) In assessing the realisability of deferred tax asset, management considers whether it is probable , that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax asset is dependent upon the generation of future taxable income during the periods in which the temporary difference become deductible. Management considers the projected future taxable income and the tax planning strategies in making this assessment . Based on the level of historical taxable income and projections for the future taxable incomes over the periods in which the deferred tax assets are deductible , management believes that it is probable that the company will be able to realise the benefits of those deductible differences in future.

Note No. 12
Other Non Current Assets

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Unsecured, Considered good				
Prepaid Expenses	1.69	1.90	2.24	1.67
Total	**1.69**	**1.90**	**2.24**	**1.67**

Note No. 13
Inventories

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Construction Material *	583.50	428.16	418.17	418.74
Work in Progress **	521.08	508.00	386.97	383.03
Total	**1,104.58**	**936.16**	**805.14**	**801.77**

Inventories are hypothecated as security against bank borrowings refer note no. 22 B.

* Valued at Cost or NRV whichever is lower. The Weighted Average Method of inventory valuation is used to determine the cost.

** Work-in-Progress w.r.t construction contracts represents ongoing partly executed work/projects in progress on the date of balance sheet and includes contractual variations, cost of material, labour and other expenses incurred towards substitute items, extra items, part rates, deviations etc.

Note No. 14
Trade Receivables - Current

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(a) Undisputed- Considered Good	488.66	459.11	332.98	190.34
(b) Disputed-Considered Good	-	-	-	-
(c) Credit Impaired	-	-	-	-
(d) Undisputed-Significant Increase in Credit risk	-	6.12	-	-
(e) Disputed-Significant Increase in Credit risk	-	-	-	-
Gross Trade Receivables	**488.66**	**465.23**	**332.98**	**190.34**
Less: Allowance for Doubtful Receivables				
(a) Trade Receivables which have significant increase in Credit Risk	-	-	-	-
(b) Trade Receivables - Credit Impaired	-	-	-	-
(c) Expected Credit Loss Allowance	13.22	6.12	-	-
Total Allowance for Doubtful Receivables	**13.22**	**6.12**	**-**	**-**
Total	**475.45**	**459.11**	**332.98**	**190.34**
Unbilled Revenue	937.90	510.89	347.52	177.56
Total Trade Receivable	**1,413.35**	**970.00**	**680.50**	**367.89**

Movement in impairment allowance – Trade Receivables

Reconciliation of Loss Allowance	Loss allowance
Impairment Loss allowance on 1st April, 2021	**-**
Expected credit loss (ECL) Recognized/ (Reversal)	-
Impairment Loss allowance on 31st March, 2022	**-**
Expected credit loss (ECL) Recognized/ (Reversal)	-
Impairment Loss allowance on 31st March, 2023	**-**
Expected credit loss (ECL) Recognized/ (Reversal)	6.12
Impairment Loss allowance on 31st March, 2024	**6.12**
Expected credit loss (ECL) Recognized/ (Reversal)	7.09
Impairment Loss allowance on 31st December 2024	**13.22**

The carrying amount of the Trade Receivables are considered as a reasonable approximation of fair value as it is expected to be collected within twelve months
Trade Receivables are non interest bearing and the payment is generally due upon completion of milestone as per terms of contract.
Trade Receivables are hypothecated as security against bank borrowings (refer note no. 22E).
For Trade Receivable Ageing Schedule for 31st December 2024, 31st March 2024, 31st March 2023 & 31st March 2022 Refer Note No. 46

Note No. 15
Cash and Cash Equivalents

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balances with banks				
Current Accounts	0.21	0.45	1.22	0.55
Fixed Deposits with less than 3 Month Maturity	1.66	0.01	0.01	0.01
Cash in hand	0.73	1.58	1.75	1.49
Total	**2.60**	**2.03**	**2.98**	**2.04**

Note No. 16
Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Margin Money- Fixed Deposit for Bank Guarantee with original maturity of more than 3 months but less than 12 months	50.34	83.32	3.13	16.82
Total	**50.34**	**83.32**	**3.13**	**16.82**

Note No. 17
Other Financial Assets - Current

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security Deposits	140.37	97.40	42.11	47.36
Staff Advance *	0.03	-	1.45	1.45
Margin Money- Fixed Deposit for Bank Guarantee (having residual maturity of less than 12 months)	90.34	167.07	153.99	172.74
Retention Money	64.47	75.88	70.60	74.72
Total	**295.21**	**340.35**	**268.16**	**296.27**

*The Company has not granted any loans or advances in the nature of loan to promoters, directors,KMP's and related parties either severally or jointly with any other person that are either repayable on demand or where the terms or period of repayment is not specified.

Note No. 18
Income Tax Assets (Net)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
TDS	104.04	120.15	87.31	83.68
TCS	1.11	1.09	1.00	0.78
Advance Tax	1.75	1.75	1.75	1.75
Less: Income Tax Provision	56.90	58.70	18.80	21.12
Income Tax Refundable (Net of provision for taxation)	49.99	64.29	71.25	65.09
Total	**49.99**	**64.29**	**71.25**	**65.09**

Note No. 19
Other Current Assets

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Interest accrued but not due on deposits	1.07	1.75	2.41	2.03
Prepaid expenses	8.00	9.80	8.28	6.08
IPO Expenses	6.77	-	-	-
Earnest Money Deposits	-	0.99	3.48	7.83
Balance Recoverable from Government	39.54	39.25	113.93	138.36
Advance for property, plant and equipment	2.97	2.97	36.03	5.83
Advance to Vendor	309.45	252.42	368.86	309.06
Advances to Suppliers	-	114.85	-	-
Other Current Assets	55.33	28.07	22.62	17.99
Total	**423.13**	**450.11**	**555.61**	**487.17**

Note No. 21
Other Equity

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Retained Earnings	568.71	718.71	566.43	516.55
Security Premium	-	33.23	33.23	33.23
Total	**568.71**	**751.94**	**599.66**	**549.77**

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Retained Earnings				
Opening Balance	718.71	**566.43**	**516.55**	**463.42**
Changes due to adoption of Ind AS	-	-		0.06
Restated Opening Balance at the beginning of the year	**718.71**	**566.43**	**516.55**	**463.48**
Add: Profit during the year	177.89	153.78	48.51	52.01
(Less): Issue of Bonus Shares	(326.99)	-	-	-
Add/ (Less): Remeasurement of Defined Benefit Obligations	(0.90)	(1.51)	1.38	1.06
Balance at the end of the year	**568.71**	**718.71**	**566.43**	**516.55**

Security Premium	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balance as at the beginning of the year	33.23	33.23	33.23	4.61
Add: Issue of share during the year	44.10	-	-	28.62
(Less): Issue of Bonus Shares	(77.32)			
Balance at the end of the year	**-**	**33.23**	**33.23**	**33.23**

Retained Earnings

Retained Earnings include all current and prior period retained profits. Retained earnings are the profits that the Group has earned till date less any dividends or other distributions to shareholders of the Group.

Security Premium Reserve

Securities Premium Reserve comprises the premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013 to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting cost, etc.

Re-measurement gain/(loss) on defined benefit plans (net of taxes)

The company has recognised the change in the value of the certain liabilities towards employee benefit in other comprehensive income, These changes are accumulated with re-measurement gains/ (loss) on defined benefit plan reserve with equity.

Note No. 22
Borrowings - Non Current

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Secured- at amortised cost #				
Term Loan				
a) Vehicle Loans				
(i) From Banks	10.31	7.80	2.45	6.19
b) Term loan				
(i) From Banks	27.17	84.92	104.97	127.10
(ii) From others (NBFC)	16.77	28.35	21.88	9.81
c) Equipment loan				
(i) From Banks	1.35	-	-	2.81
Unsecured- at amortised cost				
Term Loan				
(i) From others (NBFC)	30.45			
Total	**86.05**	**121.07**	**129.31**	**145.91**
# Refer Note No 22A for Terms of Repayment and Interest of Loans & Borrwoings				
# Refer Note No 22B for Security of Security of Borrowings				

Note No. 22 C
Other Notes
a. During the year, the company has not defaulted in the repayment of its loans taken from banks..
b. The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
c The company has not defaulted in repayment of principal or interest on borrowings availed from various agencies. The company has not been declared as a wilful defaulter by any of the lending agencies or government company.
d.The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

Note No. 23
Lease Liabilities

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non Current Lease Liabilities	-	-	1.63	-
Current Lease Liabilities	-	1.63	2.28	-
Total	**-**	**1.63**	**3.91**	**-**

The company has lease contract for a building apartment and this lease contract is mutually cancellable / extendable.

The company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option or has a cancellable option before the end of 12 months).

Further, leases having a cancellable period or option to terminate before 12 months of lease have been treated as short-term considering that the management is uncertain of exercising the option to terminate / Cancel the lease at the date of inception of the lease.

Accordingly, lease payments on short term leases are recognised as expense on a straight-line basis over the lease term.

To calculate the lease term, the period covered by an option to extend the lease has not been considered at the inception of the lease as management is uncertain of exercising the option to renew the lease upon completion of the initial lease period.

In respect of long-term lease, the company has recognised lease liability and Right of Use assets for the first time as per appendix C5(b) of Ind AS 116 retrospectively giving the cumulative effect as an adjustment to the opening balances on retained earnings as on the date of initial application. Such rental was charged to Statement of profit & loss before application of the Ind AS.

Incremental borrowing rate at the time of lease commencement has been applied upon initial recognition of lease liability, as the implicit interest rate in the lea is not readily determinable.

Cash flow from operating activities includes cash flow from short term lease and leases of low value assets. Cash flows from financing activities include repayment of principal portion of lease liabilities.

The following is the movement in lease liabilities

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balance at beginning of the year	1.63	3.92	-	-
Lease liability recognised on initial application of Ind-AS 116	-	-	-	-
Lease Liability recognised during the year	-	-	3.84	-
Reversal	-	-	-	-
Finance cost accrued during the Year	-	0.29	0.07	-
Payment of Lease Liability	1.63	2.58	-	-
Balance at the end	**-**	**1.63**	**3.92**	**-**
Lease Liability - Current		1.63	2.28	-
Lease Liability - Non-Current			1.63	-

Maturity analysis of lease liability - Contractual Undiscounted cashflows

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Less Than One year	-	1.71	2.58	-
More than One year but less than five Years	-	-	1.71	-
More than five years	-	-	-	-
Total undiscounted lease liabilities as at the end of the year	-	**1.71**	**4.29**	**-**

Amount recognised in Profit and Loss account

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Interest on lease liabilities	0.08	0.29	0.07	-
Depreciation of right-of-use assets	1.44	1.92	0.48	-
Expenses relating to short term leases and leases of low value assets	-	9.54	0.85	2.68

Note No. 24
Other Non Current Financial Liability

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Retention Money/Security Deposits	-	3.85	-	-
Total	**-**	**3.85**	**-**	**-**

Note No. 25
Provisions - Non Current

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Gratuity	5.76	4.77	2.61	3.71
Provision for Maintenance/Contingencies	1.27	0.24	1.52	1.52
Total	**7.03**	**5.01**	**4.13**	**5.23**

Provisions - Current

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Gratuity	3.29	3.01	2.53	2.49
Provision of Interest on MSME	7.92	1.22	-	-
Provision for Maintenance / Contingencies	4.28	3.34	0.31	1.82
Total	**15.49**	**7.57**	**2.83**	**4.31**

Movement of Provisions (Current and Non Current):

Particulars	Provision for Gratuity	Provision for Interest on MSME	Provision for Maintenance / Contingencies
As at 31st March 2021	**6.86**	**-**	**3.06**
Credited during the year	-	-	0.28
Paid during the year	(0.65)	-	-
As at 31st March 2022	**6.21**	**-**	**3.34**
Credited during the year	-	-	-
Paid during the year	(1.06)	-	(1.52)
As at 31st March 2023	**5.15**	**-**	**1.82**
Credited during the year	2.64	1.22	1.76
Paid during the year	-	-	-
As at 31st March 2024	**7.79**	**1.22**	**3.58**
Credited during the year	2.07	6.70	-
Paid during the year	0.81	-	-
As at 31st December 2024	**9.05**	**7.92**	**3.58**

Provision for Maintenance / Contingencies (Unfunded):
The Company recognizes provision for onerous contracts based on the estimate of excess of unavoidable costs of meeting obligations under the contracts over the expected economic benefits. Provision for maintenance/ contingencies has been made in respect of projects completed as on the balance sheet date whose defect liability period has not been expired.

Provision for Gratuity (Unfunded):
The Holding Company provides gratuity for employees in India as per the Payment of Gratuity Act 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity.

Provision for Interest on MSME :
The Company recognizes interest payable to MSME vendors.
Refer Note No . 48 for Disclosure related to Ind AS 19 "Employee Benefits')

Note No. 26
Other Non Current Liability

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advance from Customers*	321.10	354.74	298.17	142.77
Total	**321.10**	**354.74**	**298.17**	**142.77**
* Represents interest bearing Mobilisation Advance secured against bank guarantee given by the Company.				

Note No. 27
Borrowings - Current

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Secured- at amortised cost				
a) Vehicle Loans				
(i) From Banks	3.48	2.99	6.78	3.20
b) Term loan				
(i) From Banks	88.56	82.26	43.29	37.59
(ii) From others (NBFC)	1.71	51.91	92.55	69.94
c) Equipment loan				
(i) From Banks	0.68	-	2.81	3.14
Loans repayable on demand				
Working Capital				
HDFC Bank	344.16	133.60	134.69	72.08
NSIC Ltd RMA Scheme A/c	49.75	49.60	49.95	49.94
Canara Bank (earlier Syndicate Bank)	84.22	26.59	81.51	99.55
Kotak Mahindra Bank	97.97	139.26	151.42	99.36
ICICI Bank	98.95	82.27	63.13	-
Oxyzo Financial Services Pvt.Ltd		-	-	67.63
Unsecured				
- Directors and Relatives	12.78	43.54	47.06	37.58
- Inter Corporate Loans	-	-	67.47	21.63
- NBFC	28.91			
- Invoice Discounting (Purchase)	482.46	511.68	99.99	-
Total	**1,293.63**	**1,123.71**	**840.64**	**561.64**

Refer Note No 22B, 22C and 22D for disclosures related to Borrowingss.

Note No. 28
Trade Payables

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Total outstanding dues of micro and small enterprises*	151.16	68.88	27.52	59.22
Total outstanding dues of creditors other than micro and small enterprises	386.16	287.94	395.54	283.07
Total	**537.32**	**356.82**	**423.06**	**342.29**

For Trade Payable Ageing Schedule for 31st December 2024, 31st March 2024, 31st March 2023 & 31st March 2022 Refer Note No. 47

*** Disclosure pursuant to Section 22 of The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act)**

Parties covered under "The Micro, Small and Medium Enterprise Development Act, 2006" (MSMED Act, 2006) have been identified on the basis of confirmation received from respective parties. The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
a. Amount payable to Suppliers under MSMED (Suppliers)				
Principal	151.16	68.88	27.52	59.22
Interest due thereon	7.92	1.22	NIL	NIL
b. Payment made to suppliers beyond the appointed day during the year	NIL	NIL	NIL	NIL
Principal	NIL	NIL	NIL	NIL
Interest due thereon	NIL	NIL	NIL	NIL
c. Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding the interest under MSMED	NIL	NIL	NIL	NIL
d. Amount of interest accrued and remaining unpaid	NIL	NIL	NIL	NIL
e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	NIL	NIL	NIL	NIL
f. Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	NIL	NIL	NIL	NIL

Note No. 29
Other Current Financial Liabilities:

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Retention Money/ Security Deposits	67.77	32.29	30.75	29.52
Audit Fee/ Professional Fee Payable	0.43	0.34	0.03	-
Expenses Payable	5.53	0.56	3.35	8.42
Total	**73.73**	**33.19**	**34.12**	**37.94**

Note No. 30
Other Current Liabilities:

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advance from Customers*	108.18	119.88	138.56	206.03
Acceptances	279.94	240.84	234.40	261.33
Security deposit amortisation	0.10	0.60	-	0.00
Interest Accrued & due	-	-	2.40	6.85
Other Payables:				
- Statutory Dues	21.89	20.32	14.13	8.38
- Payable to employees	3.27	12.36	0.34	0.67
Total	**413.37**	**394.00**	**389.84**	**483.26**

*includes advance received from Contractees which is secured against Construction Material purchased and interest bearing mobilisation advance duly secured against bank guarantee given by the Company.

Note No. 20
Share Capital

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Authorised Share Capital				
6,50,00,000 (upto December 31, 2024) 50,00,000 (FY 2021-22, 2022-23 & 2023-24) Equity Shares of Rs. 10/- each	650.00	50.00	50.00	50.00
Total Authorised Share Capital	**650.00**	**50.00**	**50.00**	**50.00**
Issued, subscribed and fully paid-up shares				
4,29,58,439 (Upto December 31, 2024) 24,74,867 (FY 2023-24, 2022-23 & 2021-22) Equity Shares of Rs. 10/- each fully paid up	429.58	24.75	24.75	24.75
Total subscribed and fully paid up Share Capital	**429.58**	**24.75**	**24.75**	**24.75**

b) Reconciliation of the shares outstanding at the beginning and at the end of reporting period:

Particulars	As at 31st December 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares								
At the commencement of the year	24,74,867	24.75	24,74,867	24.75	24,74,867	24.75	23,32,500	23.33
Add: Shares issued during the year (fresh Issue)	52,100	0.52	-	-	-	-	-	-
Add: Shares issued during the year (Bonus Issue)	4,04,31,472	404.31	-	-	-	-	1,42,367	1.42
At the end of the year	**4,29,58,439**	**429.58**	**24,74,867**	**24.75**	**24,74,867**	**24.75**	**24,74,867**	**24.75**

c) Terms, rights, preferences and restrictions attached to equity shares

1) The Company has one class of equity shares having a par value of Rs.10 per share.

2) Each shareholder is eligible for one vote per share held.

3) The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting.

4) In the event of liquidation, all preferential amounts, if any, shall be discharged by the company. The remaining assets of the Company shall be distributed to the holders of the equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

5) The Company doesn't have any Holding Company.

6) On 15.12.2021 the company allotted 1,42,367 shares on Right issue basis for cash price of ₹. 211 per equity share including premium of ₹ 201 per equity share amounting to cash consideration of ₹. 30.04 Millions.

7) On 09.07.2024 the company allotted 52,100 shares on preferential basis for cash price of ₹.960 per equity share including premium of ₹ 950 per equity share amounting to cash consideration of ₹. 50.02 Millions.

8) On 20.07.2024 the company issued bonus equity shares of 16 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 4,04,31,472 equity shares having face value of ₹. 404.31 Millions.

9) There are no instance of Buyback by the company in current year nor any of the previous years.

10) On 25.06.2024 the company increased its authorised share capital from ₹ 50 Millions to ₹ 650 Million.

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity shares	As at 31st December 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of	% of holding
Ved Prakash Khurana	57,73,659	13.44%	3,39,627	13.72%	2,92,987	11.84%	3,39,637	13.72%
Vipul Khurana	1,60,45,705	37.35%	9,43,865	38.14%	11,22,730	45.37%	11,22,730	45.37%
Nipun Khurana	1,60,45,705	37.35%	9,43,865	38.14%	10,00,000	40.41%	10,00,000	40.41%

e) Shares held by promoters :

Promoter Name	As at 31st December 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of	% of holding
Ved Prakash Khurana	57,73,659	13.44%	3,39,627	13.72%	2,92,987	11.84%	3,20,000	13.72%
Vipul Khurana	1,60,45,705	37.35%	9,43,865	38.14%	11,22,730	45.37%	10,00,000	45.37%
Nipun Khurana	1,60,45,705	37.35%	9,43,865	38.14%	10,00,000	40.41%	10,00,000	40.41%

f) Changes in Shareholding of promoters :

Promoter Name	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	% of Change in Promoter Shareholding	% of Change in Promoter Shareholding	% of Change in Promoter Shareholding	% of Change in Promoter Shareholding
Ved Prakash Khurana	-0.28%	1.88%	-1.88%	NIL
Vipul Khurana	-0.79%	-7.23%	NIL	2.49%
Nipun Khurana	-0.79%	-2.27%	NIL	-2.47%

Note No. 22 A

1. Terms of Repayment and Interest are as follows:

Loan from	Repayment Terms	Year of Maturity	Rate of Interest p.a.	Carrying Amount			
				As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Axis Bank Ltd.	Monthly	2023	9.11%	0.00	0.00	0.10	0.51
HDFC Bank Ltd.	Monthly	2025	7.80%	0.00	0.94	1.54	2.10
HDFC Bank Ltd.	Monthly	2030	8.50%	1.73	1.92	2.16	0.00
HDFC Bank Ltd.	Monthly	2025	8.10%	0.15	0.27	0.42	0.56
HDFC Bank Ltd.	Monthly	2023	8.26%	0.00	0.00	0.06	0.73
HDFC Bank Ltd.	Monthly	2026	7.66%	0.19	0.30	0.43	0.55
HDFC Bank Ltd.	Monthly	2027	7.10%	0.97	1.28	1.68	2.04
HDFC Bank Ltd.	Monthly	2028	9.11%	0.93	1.09	0.00	0.00
HDFC Bank Ltd.	Monthly	2027	8.50%	0.78	1.03	1.34	1.64
HDFC Bank Ltd.	Monthly	2027	7.25%	0.36	0.48	0.62	0.75
HDFC Bank Ltd.	Monthly	2028	9.15%	0.69	0.81	0.00	0.00
HDFC Bank Ltd.	Monthly	2029	9.55%	1.77	1.98	0.00	0.00
HDFC Bank Ltd.	Monthly	2027	7.61%	0.55	0.70	0.89	0.00
Canara Bank	Monthly	2023	9.85%	0.00	0.00	0.00	0.36
Axis Bank Ltd.	Monthly	2022	9.71%	0.00	0.00	0.00	0.02
Axis Bank Ltd.	Monthly	2022	9.36%	0.00	0.00	0.00	0.12
HDFC Bank Ltd.	Monthly	2028	9.15%	0.00	10.81	12.50	14.26
HDFC Bank Ltd.	Monthly	2026	9.15%	0.00	21.57	28.22	34.81
HDFC Bank Ltd.	Monthly	2028	7.63%	19.16	22.45	22.45	22.45
HDFC Bank Ltd.	Monthly	2026	8.25%	0.00	7.39	18.48	28.98
HDFC Bank Ltd.	Monthly	2025	9.25%	49.93	87.50	0.00	0.00
Kotak Mahindra Bank	Monthly	2024	8.00%	0.00	0.73	2.11	3.38
Kotak Mahindra Bank	Monthly	2024	8.00%	0.00	3.47	10.00	16.03
Canara Bank	Monthly	2024	9.25%	0.00	3.87	10.54	17.22
Canara Bank	Monthly	2027	9.25%	7.60	9.40	10.00	10.00
Deutsche Bank	Monthly	2024	10.35%	0.00	0.00	2.96	3.42
Deutsche Bank	Monthly	2024	8.25%	0.00	0.00	7.13	7.64
IDFC Bank	Monthly	2024	13.00%	0.00	0.00	2.89	5.42
Canara Bank	Monthly	2022	8.35%	0.00	0.00	0.00	1.11
Aditya Birla Finance Ltd.	Monthly	2025	14.00%	0.80	2.46	4.41	5.95
Tata Capital Ltd.	Monthly	2022	11.30%	0.00	0.00	0.00	6.59
Tata Capital Ltd.	Monthly	2022	11.30%	0.00	0.00	0.00	16.48
Tata Capital Ltd.	Monthly	2022	10.51%	0.00	0.00	0.00	25.26
Tata Capital Ltd.	Monthly	2023	11.67%	0.00	0.00	5.39	25.43
Tata Capital Ltd.	Monthly	2023	11.00%	0.00	0.00	13.44	0.00
Tata Capital Ltd.	Monthly	2024	11.50%	0.00	0.00	16.71	0.00
Tata Capital Ltd.	Monthly	2024	11.50%	0.00	0.00	3.33	0.00
Tata Capital Ltd.	Monthly	2024	11.50%	0.00	0.00	25.89	0.00
Tata Capital Ltd.	Monthly	2024	11.50%	0.00	12.25	28.51	0.00
Tata Capital Ltd.	Monthly	2024	11.50%	0.00	25.46	0.00	0.00
Tata Capital Ltd.	Monthly	2027	12.00%	11.46	14.78	0.00	0.00
Oxyzo Finacial Services Ltd.	Monthly	2024	13.00%	0.00	5.65	16.74	0.00
HDB Financial Services Ltd.	Monthly	2032	9.25%	18.48	19.66	21.01	0.00
ICICI Bank Ltd.	Monthly	2024	8.00%	0.00	0.00	0.26	0.55
ICICI Bank Ltd.	Monthly	2024	8.00%	0.00	0.00	0.64	1.35
ICICI Bank Ltd.	Monthly	2024	8.00%	0.00	0.00	0.61	1.30
ICICI Bank Ltd.	Monthly	2024	8.00%	0.00	0.00	0.65	1.38
ICICI Bank Ltd.	Monthly	2024	8.00%	0.00	0.00	0.65	1.38
HDFC Bank Ltd.	Monthly	2029	9.00%	1.87	0.00	0.00	0.00
HDFC Bank Ltd.	Monthly	2029	8.95%	3.80	0.00	0.00	0.00
Tata Capital Ltd.	Monthly	2027	12.00%	11.69	0.00	0.00	0.00
Tata Capital Ltd.	Monthly	2027	12.00%	16.42	0.00	0.00	0.00
Oxyzo Finacial Services Ltd.	Monthly	2025	13.90%	19.00	0.00	0.00	0.00
ICICI Bank Ltd.	Monthly	2027	9.55%	2.03	0.00	0.00	0.00
Kotak Mahindra Bank	Monthly	2026	9.65%	39.03	0.00	0.00	0.00

Note No. 22 B
Nature of security of current borrowings and other terms of repayment

Sr. No.	Lender's name	Description of facility/Nature of borrowing	Details and date of the security documents	Details of personal/corporate guarantee, if any
1	Canara Bank	GECL 2.0 OCC/ODBD BG (PBG/PBG) Sub-limit NSIC Sub-limit to JV / SPC LC Inland	Primary Securities Hypothecation of Stock & Book Debts Collateral Securities as follows: 1. Equitable Mortgage of Land & Building at B-123, Malviya Nagart New Delhi in the name of Sh. Ved Prakash Khurana. 2. Hypothecation of Plant and Machinery in the name of Company. 4. Lien on FDR in the name of the Company. 5. 10% Margin on BG & LC.	Personal Guarantee of 1. Mr Ved Prakash Khurana 2. Mr Vipul Khurana 3. Mr Geeta Khurana 4. Mr Nipun Khurana
2	HDFC Bank	Vehicle Loan	Creta	-
		Vehicle Loan	I20 Asta	
		Vehicle Loan	Urban Cruizer Hybrid	
		Vehicle Loan	Urban Cruizer	
		Vehicle Loan	Grand I10	
		Vehicle Loan	Creta Car	
		Vehicle Loan	Alcazar	
		Vehicle Loan	Honda Amaze	
		Vehicle Loan	Venue Car	
		Vehicle Loan	Innova Hycros	
		Vehicle Loan	Fortuner Car	
		Vehicle Loan	Urban Cruiser	
		ECLGS 2.0 Cash Credit Sub Limit - WCDL CC Sub Limit - WCDL Over Draft Bank Guarantee Sub-Limit - Letter of Credit	Primary Securities 1. First Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank. Collateral Securities as follows: 1. Equitable Mortgage of the Following Property - D - 40, Okhla Industrial Area, Phase-I, New Delhi-110054. - Flat No. 5, SFS-III Situated in Layout Plan of Housing Estate Rajouri Apartments, Rajouri Garden, New Delhi - 110027 (Near Shadiy Public School) in the name of Mrs Sumeeta Setia - Flat No. 68 DDA Flats MIG Flats on Third Floor, Category -II, SFS G-8 Area Rajouri Garden, New Delhi - 110027. in the name of Mrs Sumeeta Setia. - Flat No. 78, Second and Third Floor Duplex with Car Garage, Anupam Apartment, Mehrauli & Badarpur Road, Saket, New	Unconditional and irrevocable personal guarantees of all the executive directors and property owners

Sr. No.	Lender's name	Description of facility/Nature of borrowing	Details and date of the security documents	Details of personal/corporate guarantee, if any
		Sub-Limit - Drul WSCETL/WCDL/UBSTL WSCETL/WCDL/UBSTL	Delhi – 110017 in the name of Prerna Gaba. - Flat No. 163, Anupam Apartment, Mehrauli & Badarpur Road, Saket, New Delhi – 110017 in the name of Vimal Khurana. - Flat No-27, Second Floor, Block-C , Hauz Khas enclave , Hauz Khas enclave , Near Hauz Khas police station, Delhi , Delhi , Delhi , India , 110016 2. 10.00% Cash Margin in the form of FDR with Lien of HDFC Bank Ltd. marked on it for the Bank Guarantees/ Letter of credit.	
3	ICICI Bank	Cash Credit Bank Guarantee (Financial and Performance)	Primary Securities 1. First Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Current Assets. Collateral Securities as follows: 1. EM of Plot No- D-18, Second floor, Near Police Station, Greater Kailash Enclave 1, , South East Delhi, , New Delhi , New Delhi , Delhi , INDIA , 110048. in the name of Managing Director. 2. EM of Flat No-27, Ground Floor, Block-C , Hauz Khas enclave , Hauz Khas enclave , Near Hauz Khas police station, Delhi , Delhi , Delhi , India , 110016. 3. Movable Fixed Assets 4. Fixed Deposits	**Personal Guarantee of** 1. Mr Ved Prakash Khurana 2. Mr Nipun Khurana 3. Mr Vipul Khurana
4	Kotak Mahindra Bank Limited	ECLGS - 2 Cash Credit WCDL - II (SL to CC) Bank Guarantee - I Bank Guarantee - II LCBD (SL to BG) WCDL (SL to BG-I) LC (SL to BG) MOB TL (SL to BG-I) MOB TL - II (SL to BG-II)	1. Extension of First pari passu charge on all existing and future current assets of the Borrower. (NA for WCDL & LCBD) 2. Continuation of Second pari passu charge on all existing and future current assets of the Borrower. 3. Lien over Fixed Deposit. 4. EM of Unit No. 603 & 604, 7th Floor, Trade Plot No. H-3, Sector- 14, Tower, Kaushambi, Ghaziabad, Uttar Pradesh- 201012 owned by Globe Civil Projects Pvt Ltd. 5. EM of Plot No. 1082P, Sector-40, Urban Estate, Gurgaon - 122018.	**Personal Guarantee of** 1. Mr Ved Prakash Khurana 2. Mr Nipun Khurana 3. Mr Vipul Khurana 4. Mrs Vimal Khurana
5	Tata Capital Financial Services Limited	Construction Equipment	Shuttering and Scaffoldings	-
6	HDB Financial Services Limited	Working Capital Loan	Against the property address situated at: Entire First Floor and Second Floor with roof rigths, Property Bearing No. 2941 (New) and 219-A (Old), out of Khasra No. 182/150, Prakash Mohalla, Village Garhi Jharia Maria, New Delhi.	-
7	NSIC Limited	Working Capital Loan	Bank Guarantee issued in favour of NSIC Limited	-

Note No. 31
Revenue From Operations

Particulars	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Sale of Services				
Contractual Project Receipts	2,466.73	2,932.67	1,985.27	2,536.17
Sale of Products				
Trading of Goods	79.84	388.95	348.18	320.92
Total	**2,546.57**	**3,321.62**	**2,333.45**	**2,857.09**

Note No. 31 A
Disclosures as required under Ind-AS 115" Revenue from contracts with customer":
(a) Disaggregation of Revenue:

Particulars	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Trading of Goods	79.84	388.95	348.18	320.92
Contractual Project Receipts	2,466.73	2,932.67	1,985.27	2,536.17
Total	**2,546.57**	**3,321.62**	**2,333.45**	**2,857.09**

Geographical Market

Particulars	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Gross revenue recognized during the year				
- India	2,546.57	3,321.62	2,333.45	2,857.09
- Outside India	-	-	-	-
Total	**2,546.57**	**3,321.62**	**2,333.45**	**2,857.09**

(b) Remaining performance obligations to be executed :

Particulars	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Contractual Project Receipts	7,785.27	9,808.56	9,378.00	3,090.50
Total	**7,785.27**	**9,808.56**	**9,378.00**	**3,090.50**

(c) Three Customers Contributed 37.70% to the Group's revenue for the year ended 31st December 2024 (31st March 2024: Three customers contributed 41.53% to the Group's revenue, 31st March 2023:Three customers contributed 51.26% to the Group's revenue & 31st March 2022: Three customers contributed 73.69% to the Group's revenue)

Contract Balances

Particulars	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Contract Assets				
- Trade Receivables*	488.66	465.23	332.98	190.34
- Unbilled Revenue**	937.90	510.89	347.52	177.56
Contract Liabilities				
Advance received from Customers	108.18	119.88	138.56	206.03

* Trade Receivables (shown at Gross Level).
** Unbilled Revenue :- Services rendered but remained unbilled till the Date of Balance Sheet Date.

Note No. 32
Other Income

Particulars	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
On deposits with banks	11.51	19.24	11.28	7.05
Interest Income from financial assets carried at Fair Value	2.06	1.65	0.17	0.11
Interest on Inter Corporate Loans	1.45	-	-	0.33
Miscellaneous Income	0.12	0.04	0.96	0.39
Rental Income from Investment Property	2.23	2.98	0.71	-
Liabilities Written Back	1.77	-	1.19	1.31
Provision for Maintenance Written Back	-	1.58	1.82	1.54
Profit on sale of property, plant and equipment	1.66	0.16	1.92	-
Interest on income tax refund	0.00	0.88	0.18	-
Total	**20.80**	**26.52**	**18.24**	**10.75**

Note No. 33
Cost of Material Consumed

Particulars	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Opening Inventory of Construction Material	428.16	418.17	418.74	370.35
Add: Purchases				
a) Construction Material	676.48	919.12	800.38	812.64
b) Consumable Stores	31.15	32.62	20.83	11.21
Less: Inter-unit purchase	-	-	(3.30)	(0.08)
Less: Closing Material of Construction Material	583.50	428.16	418.17	418.74
Total	**552.29**	**941.75**	**818.47**	**775.38**

Note No. 34

Purchase of Stock in Trade

Particulars	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Purchase of Stock in Trade	78.07	381.52	346.20	318.83
Total	**78.07**	**381.52**	**346.20**	**318.83**

Note No. 35
Changes in Inventory of Work-in-progress:

Particulars	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Opening Work in Progress	508.00	386.97	383.03	376.89
Less: Closing Work in Progress	(521.08)	(508.00)	(386.97)	(383.03)
Total	**(13.08)**	**(121.03)**	**(3.94)**	**(6.14)**

Note No. 36
Cost of Construction

Particulars	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Electricity, Power and Water Charges	12.74	10.91	3.86	5.63
Generator Running Expenses	6.18	14.44	7.00	13.82
Wages and Subcontractors	1302.99	1,439.07	834.98	1,385.60
Project Construction Consultancy	9.53	9.24	4.40	1.04
Repair and Maintenance-Plant and Machinery	0.80	0.68	0.85	1.99
Site Maintenance & Security Expenses	7.55	16.52	6.60	6.58
Hiring Charges of Construction equipment	21.45	16.20	9.31	21.03
Total	**1,361.25**	**1,507.06**	**867.00**	**1,435.69**

Note No. 37
Employee Benefits Expenses

Particulars	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Salaries, Wages and Bonus	70.40	73.28	47.67	54.76
Sitting Fees of Independent Director*	0.68	-	-	-
Contribution to provident and other funds	1.13	0.99	1.33	1.69
Gratuity Expenses	0.86	0.48	0.37	0.37
Staff welfare expenses	1.80	3.22	1.04	1.19
Total	**74.87**	**77.98**	**50.42**	**58.01**

* For Related Party Disclosure Refer Note No. 49

Note No.38
Finance Costs

Particulars	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Interest on Borrowings	127.19	149.89	91.18	101.81
Interest Expense on Financial and Lease Liabilities	1.92	2.16	0.28	0.16
Interest on Advance	8.96	46.46	7.82	15.01
Processing & Commission Charges	6.18	25.91	27.17	19.81
Other Borrowing & Finance Cost	9.28	0.38	0.41	0.40
Total	**153.53**	**224.80**	**126.86**	**137.18**

Note No. 39
Depreciation and Amortisation Expense

Particulars	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Depreciation on PPE	25.96	35.94	31.01	31.89
Depreciation on Investment Property	0.35	0.49	0.51	0.54
Amortisation on Intangible Assets	0.01	0.02	0.03	0.05
Amortisation on Right of Use Assets	1.44	1.92	0.48	-
Total	**27.76**	**38.37**	**32.03**	**32.48**

Note No. 40

Particulars	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Consultancy, Legal & Professional Charges	22.27	11.94	7.09	3.88
Insurance expenses	5.03	2.16	3.59	2.18
Travelling (Inland)	1.23	2.07	1.27	2.00
Conveyance	0.05	0.32	0.31	0.41
Repairs and Maintenance-Office	0.16	0.13	0.16	0.10
Bank & Finance charges	1.91	0.80	0.85	1.39
Auditors' Remuneration	0.00	0.60	0.31	0.27
Vehicle Running and Maintenance Expenses	1.96	1.06	0.21	0.22
Printing and Stationery charges	0.46	0.41	0.45	0.42
Electricity, Water Expenses and Gas Charges	3.93	2.19	1.90	1.68
Tender Fees	0.53	0.79	0.69	0.34
Testing Fees	2.27	6.49	0.92	1.04
Telephone Expenses	0.12	0.20	0.21	0.21
Business Promotion	3.89	10.70	2.83	3.65
Rates & Taxes	33.14	25.73	16.59	18.28
Rent for Accommodation	10.00	9.54	0.85	2.68
Provision for Maintenance	1.98	3.34	0.31	1.82
Share of Loss of Joint ventures	0.00	-		
Miscellaneous Expenses	1.83	1.79	0.69	0.98
CSR Expenditure #	2.30	1.43	8.05	-
Festival & Celebration Charges	0.01	0.01	-	-
Expected Credit Loss Allowance	7.09	6.12	-	-
Loss on sale of property, plant and equipment	0.00	-	-	4.68
Total	**100.16**	**87.82**	**47.27**	**46.21**

 # Disclosure related to Corporate Social Responsibility (CSR) Expenses

As per section 135 of the Companies Act, 2013, A company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities, the areas for CSR activities are donation to an a non-profit organisation, that works primarily in the domain of Education, Health, Employment, Tourism, Water, Housing, Sports, Technology, Legal, Human Rights, Food & Nutrition, Tribes, Right to Information & Advocacy, Energy & Environment and Livelihood.

Particulars	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Unspent CSR amount during the beginning of the year	**1.38**	**1.38**	**8.01**	**6.56**
Amount required to be spent by the company during the year*	2.30	1.43	1.41	1.45
Amount of expenditure incurred during the year		**1.43**	**8.05**	**-**
(i) Construction / acquisition of any asset		-	-	-
(ii) On purposes other than (i) above	-	1.43	8.05	-
excess amount spent during the financial year, if any		-	-	-
shortfall, if any, before utilising set off amount	**3.68**	**1.38**	**1.38**	**8.01**
Amount available for set off in preceding financial year			-	-
shortfall, if any, after utilising set off amount*	**3.68**	**1.38**	**1.38**	**8.01**
Amount available for set off in succeeding financial year				
Nature of CSR activities	Promotion of Education, Health, Employment, Tourism, Water, Housing, Sports, Technology, Legal, Human Rights, Food & Nutrition, Tribes, Right to Information & Advocacy, Energy & Environment and Livelihood.			
Details of Related Party transactions	NA	NA	NA	NA

* Provision has been made for the Unspent CSR amount of Rs.2.30 Million till 31/12/2024 in the books of accounts.

Note No. 41
Income Tax
Amounts recognised in Statement of Profit and Loss
The major components of Income Tax Expense are

Particulars	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Current tax				
Current year	56.90	58.71	18.80	21.12
Adjustment for prior years	-	-	-	-
	56.90	**58.71**	**18.80**	**21.12**
Deferred tax				
Origination and reversal of temporary differences	(2.30)	(2.61)	0.02	(2.95)
Income tax expense reported in the statement of profit and loss	**54.60**	**56.09**	**18.82**	**18.17**

Amounts recognised in Other Comprehensive Income
The major components of income tax expense are:

Particulars	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Income Tax				
Remeasurement of Defined Benefit Plan (Loss)/ Gain	0.31	0.51	(0.46)	(0.36)
Net (loss)/gain on FVTOCI on Securities	-	-	-	-
Foreign Currency Transition Reserve (FCTR)	-	-	-	-
Income Tax charges to Other Comprehensive Expense/ (Income)	**0.31**	**0.51**	**(0.46)**	**(0.36)**

Reconciliation of Effective Tax Rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended 31st March 2024, 31st March 2023 and 31st March 2022

Particulars	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Profit Before Tax before share of Profit/(Loss) of Joint Venture & Associates	232.51	209.88	67.38	70.19
Enacted tax rates in India	25.17%	25.17%	25.17%	25.17%
Tax using the Company's domestic tax rate	58.52	52.82	16.79	17.67
Tax effect of:				
Adjustment under Income tax act for Allowances/ (Disallowances) (Net)	(1.61)	5.88	2.01	3.45
Total Tax on Business Income	**56.90**	**58.71**	**18.80**	**21.12**

Note No. 42
Other Comprehensive Income

Particulars	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
Remeasurement of Defined Benefit Plan (Loss)/ Gain	(1.21)	(2.01)	1.84	1.42
Net (loss)/gain on FVTOCI on Securities		-	-	-
Income tax effect on above	0.31	0.51	(0.46)	(0.36)
Total	**(0.90)**	**(1.51)**	**1.38**	**1.06**
Other Comprehensive Income for items to be reclassified to Profit and Loss for the year, net of tax				
Items that will be reclassified to profit or loss	-	-	-	-
Income tax effect on above	-	-	-	-
Total	-	-	-	-
Other Comprehensive Income for the year, net of tax for items not to be reclassified to profit and loss for the year, net of tax	**(0.90)**	**(1.51)**	**1.38**	**1.06**

Note No.43
Earnings Per Share (EPS)
Basic and Diluted Earnings per Share

Particulars	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Profit/ (loss) after tax attributable to equity shareholders (₹. In Lakh)	177.89	153.78	48.51	52.01
Basic Earnings Per Share (₹)	**4.14**	**3.58**	**1.13**	**1.21**
Diluted Earnings Per Share (₹)	**4.14**	**3.58**	**1.13**	**1.21**

Note -43 A

Weighted Average Number Of Equity Shares Used As Denominator	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
No. of Equity shares at the beginning of the year	**24,74,867**	**24,74,867**	**24,74,867**	**23,32,500**
Add: Adjustments for shares issued during the year	33,344	-	-	**41,735**
Add: Bonus Share Issued #	**4,04,31,472**	**4,04,31,472**	**4,04,31,472**	**4,04,31,472**
Weighted average number of Equity shares for Basic EPS	**4,29,39,683**	**4,29,06,339**	**4,29,06,339**	**4,28,05,707**
Add: Adjustments	-	-	-	-
Weighted average number of equity shares for Diluted EPS	**4,29,39,683**	**4,29,06,339**	**4,29,06,339**	**4,28,05,707**
Face Value per Equity Share (₹)	**10**	**10**	**10**	**10**

On 20.07.2024 the company issued bonus equity shares of 16 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 4,04,31,472 equity shares having face value of ₹. 404.31 Millions.

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 No. 44
Contingent Liabilities, Contingent Assets And Commitments
(to The Extent Not Provided For)
Contingent Liabilities

Particulars	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Income Tax Demands	7.22	7.22	-	-
Service Tax Litigation *	159.06	165.45	159.06	159.06
GST Litigation	2.19	2.19	-	-
Guarantees**	62.00	62.00	62.00	-
Total	**230.47**	**236.87**	**221.06**	**159.06**
Commitments	**NIL**	**NIL**	**NIL**	**NIL**

* it includes litigation of Demand already dropped for Rs 159.06 Million subsequently department has challenged the order in CESTAT. Now the tribunal has passed an order dated 03.03.2025 & the appeal filed by the department has been dismissed. it also includes demand of Rs 6.39 Million raised by Commissioner of Central Goods & Service Tax, New Delhi for the Financial year 2015-16 on 31.01.2024 against which Commission Appeal-II has granted full relief vide order dated 18/09/2024.

** The company has provided corporate guarantee to Yes Bank Ltd. for securing the working capital limits and term loan facility by Vara Milk Foods Specialities Pvt. Ltd. in November, 2022, where the Managing Director of the company is one of the directors and holds 16.25% of the equity shares. The Loan has been repaid by M/s Vara Milk Foods Specialities Pvt. Ltd. & subsequently the corporate guarantee has been released.

The Commissioner of TDS-1, New Delhi has issued Show Cause Notice as to why prosecution shall not be initiated u/s 279(1) r.w.s. 276B of the Income Tax Act on account of delay in deposit of TDS for the financial year 2017-18 against the company and its principal officers. The company has made submissions before the Commissioner of TDS-1, New Delhi for dropping the proceedings since the company has deposited the said TDS with interest and has made good the default and accordingly, there is no liability exist on this account exists on the balance sheet date.

Guarantees

Particulars	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Performance Bank Guarantee	390.39	416.29	266.89	206.99

Note No. 45
Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"

Primary segment of the company is Contractual business Segment & Trading of goods segment

i) Basis of Segment:

a) The Group has identified following business segments viz., Contractual Business and Trading of Goods as reportable segments in accordance with Indian Accounting Standard 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 read together with relevant rules issued thereunder:

ii) Identification of Segment :

The chief operating decision makers monitors the operating results business segment separately for the purpose of making decision about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statement. The group has determined reporting segment based on the information reviewed by Group's Chief operating decision makers.

iii) Segments assets and liabilities:

Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Further, assets and liabilities that cannot be allocated between reportable segment are shown as a part of unallocated assets and liabilities respectively.

iv) Segment revenue and results :

Segment revenue and Segment results include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses and income, which are not directly allocated between the reportable segments are shown as unallocated expense or income as the case may be.

v) Details of Business Segment information is presented below:

Particulars	Period Ended 31st December 2024			Year Ended 31st March 2024			Year Ended 31st March 2023			Year Ended 31st March 2022		
	Contractual business Segment	Trading of goods Segment	Total	Contractual business Segment	Trading of goods Segment	Total	Contractual business Segment	Trading of goods Segment	Total	Contractual business Segment	Trading of goods Segment	Total
Revenue												
Revenue from Operations (A)	2,466.73	79.84	2,546.57	2,932.67	388.95	3,321.62	1,985.27	348.18	2,333.45	2,536.17	320.92	2,857.09
Operating Expenses												
Operating Expenses (B)	1,900.46	78.07	1,978.53	2,327.79	381.52	2,709.30	1,681.54	346.20	2,027.74	2,204.93	318.83	2,523.76
Results												
Segment Results Gain/ (Loss) (A-B)	**566.27**	**1.76**	**568.04**	**604.88**	**7.43**	**612.32**	**303.73**	**1.98**	**305.71**	**331.24**	**2.09**	**333.33**
Add: Unallocated Corporate interest and other income			20.80			26.52			18.24			10.75
Less: Unallocated Corporate expenses			356.33			428.96			256.58			273.88
Profit Before Tax			**232.51**			**209.88**			**67.38**			**70.20**
Share in the Profit/(Loss) of the Associate (net of tax)			(0.02)			-			(0.04)			(0.01)
Provision for Tax (Net)			54.60			56.09			18.82			18.17
Profit After Tax			**177.89**			**153.78**			**48.51**			**52.01**
Other Information												
Segment Assets	3,746.02	-	3,746.02	3,178.29	-	3,178.29	2,750.43		2,750.43	2,297.88		2,297.88
Unallocated Corporate and other assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	**3,746.02**	**-**	**3,746.02**	**3,178.29**	**-**	**3,178.29**	**2,750.43**	**-**	**2,750.43**	**2,297.88**	**-**	**2,297.88**
Segment Liabilities:	3,746.02	-	3,746.02	3,178.29	-	3,178.29	2,750.43	-	2,750.43	2,297.88	-	2,297.88
Unallocated Corporate and other Liabilities	-	-	-	-	-	-		-	-	-	-	-
Total Liabilities	**3,746.02**	**-**	**3,746.02**	**3,178.29**	**-**	**3,178.29**	**2,750.43**		**2,750.43**	**2,297.88**	**-**	**2,297.88**

Note No. 46
Trade Receivable Ageing Schedule

As at 31st December 2024

S. No.	Particulars	Not Due	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed- Considered Good		231.90	114.76	52.39	28.04	61.57	**488.66**
2	Undisputed-Significant Increase in Credit risk							**-**
3	Undisputed-Credit Impaired							**-**
4	Disputed-Considered Good							**-**
5	Disputed-Significant Increase in Credit risk							**-**
6	Disputed-Credit Impaired							**-**
7	Unbilled Revenue	937.90						**937.90**
	Total	**937.90**	**231.90**	**114.76**	**52.39**	**28.04**	**61.57**	**1,426.56**
	Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	
	Less: Allowance for Expected Credit Loss Allowance	-	-	-				**13.21**
	Total							**1,413.35**

As at 31st March 2024

S. No.	Particulars	Not Due	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed- Considered Good	-	356.28	30.67	10.40	14.17	47.58	**459.11**
2	Undisputed-Significant Increase in Credit risk	-	-	-	0.27	0.75	5.11	**6.12**
3	Undisputed-Credit Impaired	-	-	-	-	-	-	**-**
4	Disputed-Considered Good	-						**-**
5	Disputed-Significant Increase in Credit risk	-	-	-	-	-	-	**-**
6	Disputed-Credit Impaired	-	-	-	-	-	-	**-**
7	Unbilled Revenue	510.89	-	-	-	-	-	**510.89**
	Total	**510.89**	**356.28**	**30.67**	**10.67**	**14.92**	**52.69**	**976.12**
	Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	
	Less: Allowance for Expected Credit Loss Allowance	-	-	-				**6.12**
	Total							**970.00**

As at 31st March 2023

S. No.	Particulars	Not Due	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed- Considered Good		194.21	35.31	23.97	10.41	69.08	**332.98**
2	Undisputed-Significant Increase in Credit risk	-	-	-	-	-	-	-
3	Undisputed-Credit Impaired	-	-	-	-	-	-	-
4	Disputed-Considered Good	-	-	-	-	-	-	-
5	Disputed-Significant Increase in Credit risk	-	-	-	-	-	-	-
6	Disputed-Credit Impaired	-	-	-	-	-	-	-
7	Unbilled Revenue	347.52	-	-	-	-	-	347.52
	Total	**347.52**	**194.21**	**35.31**	**23.97**	**10.41**	**69.08**	**680.50**
	Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	
	Less: Allowance for Expected Credit Loss Allowance	-	-	-	-	-	-	
	Total							**680.50**

As at 31st March 2022

S. No.	Particulars	Not Due	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed- Considered Good	-	61.11	2.70	15.02	101.98	9.52	190.34
2	Undisputed-Significant Increase in Credit risk	-	-	-	-	-	-	-
3	Undisputed-Credit Impaired	-	-	-	-	-	-	-
4	Disputed-Considered Good	-		-			-	-
5	Disputed-Significant Increase in Credit risk	-	-	-	-	-	-	-
6	Disputed-Credit Impaired	-	-	-	-	-	-	-
7	Unbilled Revenue	177.56	-	-	-	-	-	177.56
	Total	**177.56**	**61.11**	**2.70**	**15.02**	**101.98**	**9.52**	**367.89**
	Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	
	Less: Allowance for Expected Credit Loss Allowance	-	-	-	-	-	-	
	Total							**367.89**

Note No. 47
Trade Payable Ageing Schedule

As at 31st December 2024

S. No.	Particulars	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
1	MSME	-	134.68	11.18	3.41	1.89	**151.16**
2	Others	-	334.72	47.03	4.23	0.18	**386.16**
3	Disputed dues – MSME	-	-	-	-	-	**-**
4	Disputed dues – Others	-	-	-	-	-	**-**
	Total	**-**	**469.40**	**58.21**	**7.64**	**2.07**	**537.32**

As at 31st March 2024

S. No.	Particulars	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
1	MSME	-	66.35	2.17	0.36	-	**68.88**
2	Others	-	280.79	5.96	1.19	-	**287.94**
3	Disputed dues – MSME	-	-	-	-	-	**-**
4	Disputed dues – Others	-	-	-	-	-	**-**
	Total	**-**	**347.14**	**8.13**	**1.55**	**-**	**356.82**

As at 31st March 2023

S. No.	Particulars	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
1	MSME	-	25.64	0.53	1.35	-	**27.52**
2	Others	-	332.94	28.32	34.28	-	**395.54**
3	Disputed dues – MSME	-	-	-	-	-	**-**
4	Disputed dues – Others	-	-	-	-	-	**-**
	Total	**-**	**358.58**	**28.85**	**35.63**	**-**	**423.06**

As at 31st March 2022

S. No.	Particulars	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
1	MSME	-	55.44	2.15	1.63	-	**59.22**
2	Others	-	221.69	18.62	32.35	10.41	**283.07**
3	Disputed dues – MSME	-	-	-	-	-	-
4	Disputed dues – Others	-	-	-	-	-	-
	Total	**-**	**277.13**	**20.77**	**33.98**	**10.41**	**342.29**

Note No. 48
Disclosures under Ind AS 19 "Employee Benefits":

a) Defined Contribution Plan

The Company has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

b) Defined benefit plans: Gratuity scheme

The gratuity plan is governed by the payment of Gratuity Act, 1972, Under the Act, employee who have completed five years of service are entitled to specific benefit. The level of benefit provides depend on the members length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 20,00,000. The same is payable on termination of service or retirement or death whichever is earlier. The present value of the obligation under such benefit plan is based on actuarial valuation as on at the reporting date using the projected unit credit method, which recognises each period of service as giving rise additional unit of employee benefit entitlement and measures each unit separately to build up the final operation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans s based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

This is an unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting completion upon completion of 5 years of service.

The following tables summarised the component of the of net benefit expense in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Table - I Assumptions

Assumptions	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Discount Rate	6.83% p.a.	7.19% p.a	7.30% p.a	6.63% p.a
Rate of Increase in compensation level	7.00% p.a.	7.00% p.a	7.00% p.a	7.00% p.a
Expected Rate of Return on Plan Assets	NA	NA	NA	NA
Attrition Rate	For H.O. Delhi Employees - 2%, Other Employees - 40%			
Mortality table	100% of Indian Assured Lives Mortality 2012-14			
Average future service (in Years)	22.55 Years	20.30 Years	18.68 Years	19.43 Years

Table - II Service Cost

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current Service Cost	0.44	0.48	0.37	0.37
Past Service Cost (including curtailment Gains/Losses)	-	-	-	-
Gains or losses on Non Routine settlements	-	-	-	-
Total	**0.44**	**0.48**	**0.37**	**0.37**

Table - III Net Interest Cost

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest Cost on Defined Benefit Obligation	0.42	0.38	0.41	0.40
Interest Income on Plan Assets	-	-	-	-
Net Interest Cost (Income)	**0.42**	**0.38**	**0.41**	**0.40**

Table - IV Change in Present Value of Obligations

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening of defined benefit obligations	7.78	5.14	6.20	6.86
Service cost	0.44	0.48	0.37	0.37
Interest Cost	0.42	0.38	0.41	0.40
Benefit Paid	(0.81)	(0.23)	-	-
Actuarial (Gain)/Loss on total liabilities:	1.21	2.01	(1.84)	(1.42)
- due to change in financial assumptions	0.16	0.04	(0.09)	(0.28)
- due to change in demographic assumptions	0.12	-	-	-
- due to experience variance	0.94	1.98	(1.76)	(1.14)
Closing of defined benefit obligation	**9.04**	**7.78**	**5.14**	**6.20**

Table - V Change in Fair Value of Plan Assets

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening fair value of plan assets	-	-	-	-
Actual Return on Plan Assets	-	-	-	-
Employer Contribution	0.81	0.23	-	-
Benefit Paid	(0.81)	(0.23)	-	-
Closing fair value of plan assets	**-**	**-**	**-**	**-**

Table - VI Actuarial (Gain)/Loss on Plan Asset

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Expected Interest Income	-	-	-	-
Actual Income on Plan Asset	-	-	-	-
Actuarial gain /(loss) on Assets	**-**	**-**	**-**	**-**

Table - VII Other Comprehensive (Income)/Loss

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening amount recognized in OCI outside P&L account	-	-	-	-
Actuarial gain / (loss) on liabilities	(1.21)	(2.01)	1.84	1.42
Actuarial gain / (loss) on assets	-	-	-	-
Closing amount recognized in OCI outside P&L account	**(1.21)**	**(2.01)**	**1.84**	**1.42**

Table VIII: The amount to be recognized in Balance Sheet Statement

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Present Value of Obligations	9.05	7.78	5.14	6.20
Fair value of plan assets	-	-	-	-
Net Obligations	9.05	7.78	5.14	6.20
Amount not recognized due to asset limit	-	-	-	-
Net defined benefit liability / (assets) recognized in balance sheet	**9.05**	**7.78**	**5.14**	**6.20**

Table IX: Expense Recognized in Income Statement

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Service cost	0.44	0.48	0.37	0.37
Net Interest Cost	0.42	0.38	0.41	0.40
Net actuarial (gain)/ loss	-	-	-	-
Expenses Recognized in the Income Statement	**0.86**	**0.86**	**0.78**	**0.77**

Table X: Major categories of plan assets (as percentage of total plan assets)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Fund Managed by Insurer	N/A	N/A	N/A	N/A
Total				

Table XI: Change in Net Defined Obligations

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening of Net defined benefit liability	7.78	5.14	6.20	6.86
Service cost	0.44	0.48	0.37	0.37
Net Interest Cost	0.42	0.38	0.41	0.40
Re-measurements	1.21	2.01	(1.84)	(1.42)
Contribution paid to fund	(0.81)	(0.23)	-	-
Closing of Net defined benefit liability	**9.04**	**7.78**	**5.14**	**6.20**

Table XII: Reconciliation of Expense in Profit and Loss Statement

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Present Value of Obligation as at the end of the year	9.04	7.78	5.14	6.20
Present Value of Obligation as at the beginning of the year	(7.78)	(5.14)	(6.20)	(6.86)
Benefit Paid	0.81	0.23	-	-
Actual Return on Assets	-	-	-	-
OCI	(1.21)	(2.01)	1.84	1.42
Expenses Recognized in the Statement of Profit and Loss	**0.85**	**0.86**	**0.78**	**0.77**

Table XIII: Reconciliation of Liability in Balance Sheet

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening net defined benefit liability / (asset)	7.78	5.14	6.20	6.86
Expense charged to profit and loss account	0.86	0.86	0.78	0.77
Amount recognized outside profit & loss account	-	-	-	-
Employer Contributions	(0.81)	(0.23)	-	-
OCI	1.21	2.01	(1.84)	(1.42)
Closing net defined benefit liability / (asset)	**9.04**	**7.78**	**5.14**	**6.20**

Table XIV: Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Year 1	3.45	3.12	2.60	2.56
Year 2	0.71	0.92	0.80	0.58
Year 3	0.58	1.06	0.70	0.48
Year 4	1.03	0.47	0.35	0.46
Year 5	0.44	0.43	0.24	0.54
After 5th Year	8.64	6.05	2.01	5.27
Total	**14.85**	**12.05**	**6.71**	**9.90**

Table XV: Sensitivity Analysis

Particulars	Period	Amount	Impact (Absolute)	Impact %
Base Liability	December'24	9.04		
	March'24	7.78		
	March'23	5.14		
	March'22	6.20		
Increase Discount Rate by 0.50%	December'24	8.82	(0.22)	-2.40%
	March'24	7.62	(0.16)	-2.09%
	March'23	5.08	(0.06)	-1.17%
	March'22	6.05	(0.15)	-2.41%
Decrease Discount Rate by 0.50%	December'24	9.29	0.25	2.80%
	March'24	7.96	0.17	2.23%
	March'23	5.20	0.06	1.23%
	March'22	6.36	0.16	2.59%
Increase Salary Inflation by 1.00%	December'24	9.33	0.51	5.79%
	March'24	7.96	0.18	2.32%
	March'23	5.27	0.13	2.53%
	March'22	6.36	0.15	2.49%
Decrease Salary Inflation by 1.00%	December'24	8.80	(0.49)	-5.32%
	March'24	7.62	(0.17)	-2.17%
	March'23	5.02	(0.12)	-2.30%
	March'22	6.06	(0.15)	-2.36%
Increase Withdrawal Rate by 5.00%	December'24	9.55	0.22	2.31%
	March'24	8.16	0.38	4.82%
	March'23	5.09	(0.05)	-0.93%
	March'22	6.40	0.20	3.17%
Decrease Withdrawal Rate by 5.00%	December'24	8.82	0.02	0.25%
	March'24	7.59	(0.20)	-2.55%
	March'23	5.19	0.05	1.02%
	March'22	6.09	(0.11)	-1.80%

Note No. 49
RELATED PARTY DISCLOSURES

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

Names of Related Parties and nature of Relationship

Key Managerial Personnel	Relationship
Ved Prakash Khurana	Whole time Director w.e.f. 22.06.2024 earlier Director
Vipul Khurana	Managing Director
Nipun Khurana	Managing Director
Rajiv Goel	Director (Upto 28.07.2021)
Avinash Pratap Singh	Company Secreatary w.e.f. 22.06.2024 till 01.02.2025
Parag Mendiratta	Relative of KMP's & CFO w.e.f. 22.06.2024 till 27.08.2024
Neha Khurana	Relative of KMP's
Raghav Aggarwal	Chief Financial Officer (w.e.f. 21.09.2024)
Vineet Rattan	Company Secreatary w.e.f. 28.02.2025
Associates & Joint ventures	**Relationship**
Arvind Techno Globe JV	Joint Operations
Globe Civil Premier Infra JV	Joint Operations
M/s SCL-GCPL Joint Venture	Joint Operations
M/s GCPPL-SCIPL Consortium	Joint Operations
KSIB GCPPL Joint Venture LLP	Joint Operations
Southern Globe Hotels and Resorts Limited	Associate Entity
KSMB Globe Projects	Joint Operations

Enterprises under the control of KMP and its relatives	Relationship
Earthcon Systems (India) Pvt. Ltd.	Enterprise Under Control of KMP's (Upto 28.07.2021)

(All Amount are in ₹ Million unless otherwise stated)

i) Transactions with Related Parties

Particulars	As at 31st Dec 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Unsecured Loan Taken from				
Ved Prakash Khurana	13.55	61.86	67.18	55.63
Vipul Khurana	21.18	65.45	46.21	80.55
Nipun Khurana	10.81	15.02	36.98	38.38
Rajiv Goel	-	-	-	0.50
Repayment of Unsecured Loan				
Ved Prakash Khurana	25.04	63.78	62.25	56.04
Vipul Khurana	35.41	60.65	43.65	76.23
Nipun Khurana	12.95	13.45	37.20	47.78
Advance Paid				
Earthcon System India Private Limited	-	-	2.00	1.00
Advance Received				
Earthcon System India Private Limited	-	-	2.00	1.00
Director Remuneration Paid				
Ved Prakash Khurana	5.50	10.00	-	-
Vipul Khurana	8.50	3.15	2.40	2.40
Nipun Khurana	8.50	3.15	2.40	2.40
Praveen Sachdeva	0.30	1.20	1.20	1.20
Remuneration Paid				
Avinash Pratap Singh	0.72	-	-	-
Parag Mendiratta	-	-	-	-
Raghav Aggarwal	0.41	-	-	-
Advance Given return back				
Parag Mendiratta		2.40	-	0.08
Neha Khurana		0.65	-	0.08

ii) Outstanding Balance of Related Party:

Particulars	As at 31st Dec 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advance Given				
Parag Mendiratta	-	-	2.40	1.59
Neha Khurana	-	-	0.65	-
Unsecured Loan payable				
Ved Prakash Khurana	6.35	17.84	19.76	14.83
Vipul Khurana	5.98	20.20	15.41	12.85
Nipun Khurana	0.46	2.60	1.03	1.25
Praveen Sachdeva	-	2.90	2.90	2.90
Rajiv Goel	-	-	6.50	4.50
Director Remuneration Payable				
Ved Prakash Khurana	0.83	0.18	0.94	0.94
Vipul Khurana	0.14	0.09	0.02	0.02
Nipun Khurana	0.15	0.10	0.05	0.02
Praveen Sachdeva	-	0.14	0.23	-
Remuneration Payable				
Raghav Aggarwal	0.12	-	-	-

iii) Interest in Joint Operations:

Particulars	Date of Incorporation	Country of Incorporation	Extent of Control in operations			
			As at 31st Dec 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Arvind Techno Globe Joint Venture	25/05/2013	India	40.00%	40.00%	40.00%	40.00%
Globe Civil Premier Infra JV	13/09/2019	India	61.00%	61.00%	61.00%	61.00%
M/s GCPPL-SCIPL Consortium	12/10/2022	India	49.00%	49.00%	49.00%	-
M/s SCL-GCPL Joint Venture	30/06/2022	India	40.00%	40.00%	40.00%	-
KSIB GCPPL Joint Venture LLP	12/01/2023	India	26.00%	26.00%	26.00%	-
KSMB Globe Projetcts	24/01/2024	India	1.50%	1.50%	-	-

Globe Civil Projects Limited

Related party transactions
List of related parties with whom transactions have taken place and relationships:

Name of related party	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Key Managerial Personnel and its relatives				
Ved Prakash Khurana	Director (Whole time Director w.e.f. 22/06/2024)	Director (Whole time Director w.e.f. 22/06/2024)	Director	Director
Nipun Khurana	Managing Director	Managing Director	Managing Director	Managing Director
Vipul Khurana	Managing Director	Managing Director	Managing Director	Managing Director
Praveen Sachdeva	Director	Director	Director	Director
Rajiv Goel	-	-	-	Director (Upto 28/07/2021)
Parag Mendiratta	Relative of KMP's & CFO w.e.f. 22.06.2024 and left on 27.08.2024	Relative of KMP's & CFO w.e.f. 22.06.2024 and left on 27.08.2024	Relative of KMP's	Relative of KMP's
Raghav Aggarwal	Chief Financial Officer w.e.f 21.09.2024	Chief Financial Officer w.e.f 21.09.2024	-	-
Avinash Pratap Singh	Company Secretary w.e.f. 22.06.2024 and left on 01.02.2025	Company Secretary w.e.f. 22.06.2024 and left on 01.02.2025	-	-
Vineet Rattan	Company Secretary w.e.f. 28.02.2025	Company Secretary w.e.f. 28.02.2025		
Neha Khurana	Relative of KMP's	Relative of KMP's	Relative of KMP's	Relative of KMP's
Associates & Joint Ventures having transactions during the year				
SCL-GCPL Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
GCPPL-SCIPL Consortium	Joint Venture	Joint Venture	Joint Venture	Joint Venture
KSIB GCPPL Joint Venture LLP	Joint Venture	Joint Venture	Joint Venture	Joint Venture
Globe Civil Premier Infra	Joint Venture	Joint Venture	Joint Venture	Joint Venture
Arvind Techno Globe JV	Joint Venture	Joint Venture	Joint Venture	Joint Venture
KSMB Globe Projetcts	Joint Venture	Joint Venture (w.e.f. 24/01/2024)	-	-
Southern Globe Hotel and Resorts Limited	Associate	Associate	Associate	Associate
Enterprises under the control of KMP and its relatives				
Earthcon Systems (India) Pvt. Ltd.	-	-	Enterprises under Control of KMP's	Enterprises under Control of KMP's

The detail of related party transactions entered into by the Company, are as follows:

Name of Related Party	Relation	Period ended 31.12.2024	FY 2023-24	FY 2022-23	FY 2021-22
A. Gross Contractual Receipts					
SCL GCPL Joint Venture	Joint Venture	20.18	161.46	2.23	-
GCPPL-SCIPL Consortium	Joint Venture	376.32	362.90	15.40	-
KSIB GCPPL Joint Venture LLP	Joint Venture	119.26	54.38	-	-
B. Director's Remuneration *					
Ved Prakash Khurana	Director (Whole time Director w.e.f. 22/06/2024)	5.50	10.00	-	-
Vipul Khurana	Managing Director	8.50	3.15	2.40	2.40
Nipun Khurana	Managing Director	8.50	3.15	2.40	2.40
Praveen Sachdeva	Director	0.30	1.20	1.20	1.20
C. Unsecured loan taken from					
Ved Prakash Khurana	Director	13.55	61.86	67.18	55.63
Vipul Khurana	Managing Director	21.18	65.45	46.21	80.55
Nipun Khurana	Managing Director	10.81	15.02	36.98	38.38
Rajiv Goel	Director (Upto 28/07/2021)	-	-	-	0.50
D. Repayment of unsecured loan					
Ved Prakash Khurana	Director (Whole time Director w.e.f. 22/06/2024)	25.04	63.78	62.25	56.04
Vipul Khurana	Managing Director	35.41	60.65	43.65	76.23
Nipun Khurana	Managing Director	12.95	13.45	37.19	47.78
E. Advance received					
Earthcon Systems (India) P Ltd.	Enterprises under Control of KMP's	-	-	2.00	1.00
F. Advance repayment					
Earthcon Systems (India) P Ltd.	Enterprises under Control of KMP's	-	-	2.00	1.00
G. Advance repayment					
Earthcon Systems (India) P Ltd.	Enterprises under Control of KMP's	-	-	-	0.33
H. Interest Paid					
GCPPL-SCIPL Consortium	Joint Venture	7.14	17.92		
I. Advance Given return back					
Parag Mendiratta	Relative of KMP's		2.40	-	0.08
Neha Khurana	Relative of KMP's		0.65	-	0.08
J. Remuneration paid					
Avinash Pratap Singh	Company Secreatary w.e.f. 22.06.2024 till 01.02.2025	0.72	-	-	-
Raghav Aggarwal	Chief Financial Officer (w.e.f. 21.09.2024)	0.41	-	-	-

*Exclusive of Post-retirement benefits accruing based upon Actuarial Valuation Report, which is obtained for the Company as a whole.

Detail of amounts due to or due from related parties are as follows:

Name of Related Party	Relation	Period ended 31.12.2024	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022
A. Trade Receivable					
Arvind Techno Globe JV	Joint Venture	46.46	46.44	45.90	46.32
GCPPL-SCIPL Consortium	Joint Venture	29.59	54.62	55.83	-
KSIB GCPPL Joint Venture LLP	Joint Venture	20.93	7.44	-	-
GCPPL-SCIPL Consortium (Withhold amount)	Joint Venture	13.37	12.15	2.77	-
SCL GCPL Joint Venture	Joint Venture	4.57	4.15	-	-
B. Other recoverable					
Arvind Techno Globe JV	Joint Venture		-	0.42	-
GCPPL-SCIPL Consortium	Joint Venture	30.38	16.47	-	-
SCL GCPL Joint Venture	Joint Venture	12.92	11.49	0.16	-
KSIB GCPPL Joint Venture LLP	Joint Venture	12.29	3.85	-	-
Southern Globe Hotel and Resorts Limited	Joint Venture	14.21	14.21	14.21	14.21
C. Advance given					
Parag Mendiratta	Relative of KMP's	-	-	2.40	1.59
Neha Khurana	Relative of KMP's	-	-	0.65	-
D. Advance taken					
GCPPL-SCIPL Consortium	Joint Venture	-	126.52	109.90	-
E. Unsecured Loans payable					
Ved Prakash Khurana	Director (Whole time Director w.e.f. 22/06/2024)	6.35	17.84	19.76	14.83
Vipul Khurana	Managing Director	5.98	20.20	15.41	12.85
Nipun Khurana	Managing Director	0.46	2.60	1.03	1.25
Praveen Sachdeva	Director	-	2.90	2.90	2.90
Rajiv Goel	Director (Upto 28/07/2021)	-	-	-	4.50
F. Director Remuneration Payable					
Ved Prakash Khurana	Director (Whole time Director w.e.f. 22/06/2024)	0.83	0.18	0.94	0.94
Vipul Khurana	Managing Director	0.14	0.09	0.02	0.08
Nipun Khurana	Managing Director	0.15	0.10	0.05	0.05
Praveen Sachdeva	Director	-	0.14	0.23	0.37

All transactions with related parties have been entered into in the normal course of business.

Globe Civil Premier Infra JV

Related party transactions

List of related parties with whom transactions have taken place and relationships:

Name of related party	Relationship			
	Period Ending 31.12.2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Premier Infra Services Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Enterprises over which Key Managerial Personnel are able to exercise significant influence

The detail of related party transactions entered into by the Company, are as follows:

Name of Related Party	Period Ending 31.12.2024	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022
Sub Contract Charges				
Premier Infra Services Pvt. Ltd.	1.05	135.90	623.95	1,261.77

Detail of amounts due to or due from related parties are as follows:

Name of Related Party	Period Ending 31.12.2024	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022
Sub Contractor Payable				
Premier Infra Services Pvt. Ltd.	106.76	122.29	146.21	13.15

All transactions with related parties have been entered into in the normal course of business.

GCPPL-SCIPL Consortium

Related party transactions
List of related parties with whom transactions have taken place and relationships:

Name of related party	Relationship		
	As at 31st Dec 2024	As at 31st March 2024	As at 31st March 2023
Globe Civil Projects Limited	Joint Venture partner	Joint Venture partner	Joint Venture partner
Swadeshi Civil Infrastructure Pvt. Ltd	Joint Venture partner	Joint Venture partner	Joint Venture partner
Key Managerial Personnel	Mr. Ved Khurana	Mr. Ved Khurana	Mr. Ved Khurana
Key Managerial Personnel	Mr. Ram Avtar	Mr. Ram Avtar	Mr. Ram Avtar

The detail of related party transactions entered into by the Company, are as follows:

Name of Related Party	Period ended 31.12.2024	Year ended 31.03.2024	Year ended 31.03.2023
Sub Contract Charges			
Globe Civil Projects Limited	376.32	362.90	15.40
Swadeshi Civil Infrastructure Pvt. Ltd	391.67	377.71	60.28
Interest Received			
Globe Civil Projects Limited	7.14	17.92	-
Swadeshi Civil Infrastructure Pvt. Ltd	2.89	4.98	-

Detail of amounts due to or due from related parties are as follows:

Name of Related Party	Period ended 31.12.2024	Year ended 31.03.2024	Year ended 31.03.2023
Sub Contractor Charges Payable			
Globe Civil Projects Limited	29.59	54.62	55.83
Swadeshi Civil Infrastructure Pvt. Ltd	-	30.49	58.11
Other Payables			
Globe Civil Projects Limited	43.20	28.61	3.54
Swadeshi Civil Infrastructure Pvt. Ltd	24.97	29.78	3.69
Loans and Advances			
Globe Civil Projects Limited	57.42	126.52	109.90
Swadeshi Civil Infrastructure Pvt. Ltd	23.26	51.26	50.30

All transactions with related parties have been entered into in the normal course of business.

KSIB GCPPL Consortium

Related party transactions

List of related parties with whom transactions have taken place and relationships:

Name of Related Party	Relationship		
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023
Globe Civil Projects Limited	Joint Venture partner	Joint Venture partner	Joint Venture partner
Key Stones Infra Build	Joint Venture partner	Joint Venture partner	Joint Venture partner
Key Managerial Personnel	Mr. Gaurav Aggarwal	Mr. Gaurav Aggarwal	Mr. Gaurav Aggarwal
Key Managerial Personnel	Mr. Nipun Khurana	Mr. Nipun Khurana	Mr. Nipun Khurana

The detail of related party transactions entered into by the Company, are as follows:

Name of Related Party	Period ended 31.12.2024	Year ended 31.03.2024	Year ended 31.03.2023
Sub Contract Charges			
Key Stones Infra Build	339.42	143.80	-
Globe Civil Projects Limited	119.26	54.38	-
Service Received			
Key Stones Infra Build	-	0.10	-

Detail of amounts due to or due from related parties are as follows:

Name of Related Party	Peiord ended 31.12.2024	Year ended 31.03.2024	Year ended 31.03.2023
Sub Contractor Charges Payable			
Key Stones Infra Build	27.83	-	-
Globe Civil Projects Limited	33.23	7.44	-
Other Payables			
Key Stones Infra Build	-	11.39	0.50
Globe Civil Projects Limited	-	3.85	

All transactions with related parties have been entered into in the normal course of business.

SCL GCPL Joint Venture

Related party transactions

List of related parties with whom transactions have taken place and relationships:

Name of Related Party	Relationship		
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023
Globe Civil Projects Limited	Joint Venture partner	Joint Venture partner	Joint Venture partner
Sri SCL Infratech Limited	Joint Venture partner	Joint Venture partner	Joint Venture partner

The detail of related party transactions entered into by the Company, are as follows:

Name of Related Party	As at 31st December 2024	Year ended 31.03.2024	Year ended 31.03.2023
Work Done			
Sri SCL Infratech Limited	30.26	179.86	65.68
Globe Civil Projects Limited	20.18	161.46	2.23
Loans and Advance Taken			
Sri SCL Infratech Limited		-	39.45
Globe Civil Projects Limited		-	26.37
Loans and Advance repaid			
Sri SCL Infratech Limited		37.44	-
Globe Civil Projects Limited		10.73	-

Detail of amounts due to or due from related parties are as follows:

Name of Related Party	As at 31st December 2024	Year ended 31.03.2024	Year ended 31.03.2023
Advance Payable			
Sri SCL Infratech Limited	1.31	2.01	39.45
Globe Civil Projects Limited	4.57	15.64	26.37
Other Payables			
Sri SCL Infratech Limited	19.38	17.24	0.24
Globe Civil Projects Limited	12.92	11.49	0.16

All transactions with related parties have been entered into in the normal course of business.

Arvind Techno Globe JV

Related party transactions

List of related parties with whom transactions have taken place and relationships:

Name of Related Party	Relationship			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Arvind Techno Engineers Pvt. Ltd.	Joint Venture partner	Joint Venture partner	Joint Venture partner	Joint Venture partner
Globe Civil Projects Private Limited	Joint Venture partner	Joint Venture partner	Joint Venture partner	Joint Venture partner
Key Managerial Personnel	Mr. Nipun Khurana	Mr. Nipun Khurana	Mr. Nipun Khurana	Mr. Nipun Khurana
Key Managerial Personnel	Mr. Arun Jain	Mr. Arun Jain	Mr. Arun Jain	Mr. Arun Jain
Key Managerial Personnel				Mr. Ved Prakash Khurana
Key Managerial Personnel				Mr. Suryansh Jain

The detail of related party transactions entered into by the Company, are as follows:

Name of Related Party	Period ended 31.12.2024	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022
N. A.				

Detail of amounts due to or due from related parties are as follows:

Name of Related Party	Period ended 31.12.2024	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022
Sub Contractor Payable				
Globe Civil Projects Limited	46.46	46.44	46.32	46.32

All transactions with related parties have been entered into in the normal course of business.

Southern Globe Hotels and Resorts Limited

Related party transactions

List of related parties with whom transactions have taken place and relationships:

Name of Related Party	Relationship			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2023
Southern Travels Private Limited	51% shareholding	51% shareholding	51% shareholding	51% shareholding
Globe Civil Projects Private Limited	49% shareholding	49% shareholding	49% shareholding	49% shareholding
Key Managerial Personnel	Mr. Vipul Khurana	Mr. Vipul Khurana	Mr. Nipun Khurana	Mr. Vipul Khurana
Key Managerial Personnel	Mr. Ved Prakash Khurana	Mr. Ved Prakash Khurana	Mr. Arun Jain	Mr. Ved Prakash Khurana
Key Managerial Personnel	Mr. Alapati Krishna Mohan	Mr. Alapati Krishna Mohan	Mr. Alapati Krishna Mohan	Mr. Alapati Krishna Mohan
Key Managerial Personnel	Mr. Alapati Venkata Praveen Kumar	Mr. Alapati Venkata Praveen Kumar	Mr. Alapati Venkata Praveen Kumar	Mr. Alapati Venkata Praveen Kumar
Key Managerial Personnel	Mr. Vikram Venkata Krishna Karunakaram	Mr. Vikram Venkata Krishna Karunakaram	Mr. Vikram Venkata Krishna Karunakaram	Mr. Vikram Venkata Krishna Karunakaram

The detail of related party transactions entered into by the Company, are as follows:

Name of Related Party	Period ended 31.12.2024	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022
NA				

Detail of amounts due to or due from related parties are as follows:

Name of Related Party	Period ended 31.12.2024	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022
Unsecured Loans				
Globe Civil Projects Limited	14.21	14.21	14.21	14.21
Southern Travels Private Limited	15.15	14.99	14.99	14.95

All transactions with related parties have been entered into in the normal course of business.

Note No.50
Fair Value Measurements

i) Financial Instruments by Category

Particulars	As at 31st December 2024			As at 31st March 2024			As at 31st March 2023			As at 31st March 2022		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets												
a. Loans			-			-			-			-
b. Trade Receivable	-	-	1,413.35	-	-	970.00	-	-	680.50	-	-	367.89
c. Cash and Cash Equivalents	-	-	2.60	-	-	2.03	-	-	2.98	-	-	2.04
d. Other Bank Balance	-	-	50.34	-	-	83.32	-	-	3.13	-	-	16.82
e. Other Financial Assets	-	-	295.21			340.35			268.16			296.27
Total Financial Assets	**-**	**-**	**1,761.49**	**-**	**-**	**1,395.71**	**-**	**-**	**954.77**	**-**	**-**	**683.02**
Financial Liabilities												
a. Borrowings	-	-	1,379.69			1,244.78			969.95			707.55
b. Lease Liabilities	-	-	-			1.63			3.92			-
c. Trade Payables	-	-	537.32			356.81			423.06			342.29
d. Other Financial Liabilities	-	-	73.73			37.04			34.12			37.94
Total Financial Liabilities	**-**	**-**	**1,990.74**	**-**	**-**	**1,640.27**	**-**	**-**	**1,431.05**	**-**	**-**	**1,087.79**

ii) Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market viz. listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The carrying amounts and fair values of financial instruments by category are as follows-

Particulars	Carrying amount				Fair Value				Fair Value Measurement Hierarchy Level
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	
Financial Assets									
Loans	-	-	-	-	-	-	-	-	Level 3
Security Deposit	295.21	340.35	268.16	296.27	295.21	340.35	268.16	296.27	Level 3
Financial Liabilities									
Borrowings	1,379.69	1,244.78	969.95	707.55	1,379.69	1,244.78	969.95	707.55	Level 3
Security Deposit	73.73	37.04	34.12	37.94	73.73	37.04	34.12	37.94	Level 3
Lease Liabilities	-	1.63	3.92	-	-	1.63	3.92	-	Level 3

The following methods and assumptions were used to estimate the fair values:

i) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to the same as their fair values, due to short term nature.

ii) The fair value of Security Deposits are calculated based on cash flows discounted using market rate (SBI rate) available at the beginning of the respective financial year, except long term deposit with government authority where there is no contractual time frame for cash flow and are of perpetual in nature. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs.

iii) The carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.

iv) Fair value of financial assets and liabilities carried at amortised cost (including lease obligations) is determined by discounting the cash flows using a discount rate equivalent to market interest rate applicable to similar assets and liabilities as at the balance sheet date.

Note No. 51
Capital Management

For the purpose of the Group's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using Debt Equity ratio, which is net debt divided by total equity. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholders.

Particulars	As at 31st December 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Borrowings Long Term	86.05	121.07	129.31	145.91
Borrowings Short Term	1,293.63	1,123.71	840.64	561.64
Interest Accrued but not due	-	-	2.40	6.85
Trade Payable	537.32	356.82	423.06	342.29
Less: Cash and cash equivalent	2.60	2.03	2.98	2.04
Less : Other Bank balances	50.34	83.32	3.13	16.82
Net debts (a)	**1,864.06**	**1,516.25**	**1,389.31**	**1,037.84**
Total equity (as per balance sheet) (b)	998.29	776.69	624.41	574.52
(c) Total Capital (Net Debts + Equity) (a+b)	**2,862.35**	**2,292.94**	**2,013.72**	**1,612.36**
(d) Net Gearing Ratio (a)/(c)	65.12%	66.13%	68.99%	64.37%

No changes were made in the objectives, policies or processes for managing capital during the year ended, 31 December 2024, 31 March 2024 ,31 March 2023, 31 March 2022

Note No.52
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 principal financial assets include trade & other receivables, security deposits given and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risks. The Company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The policies for managing each of these risks, which are summarized below: -

1. Market Risk

risk financial instruments affected by market risk include loans, borrowings and deposits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings generally are carried at amortized cost bearing Fixed Rate. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

The Companies main interest rate risk arise from long term borrowings which are mostly on Fixed Rate basis. Further the company is maintaining deposits with Banks which are short term in nature . Hence the management does not perceive any material interest risk due to change in interest rate..

The company tries to obtain such facilities on the best possible terms and always compares it with the rate of interest prevailing in the market and tries to minimize the outflow on the account of interests.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and deposits with banks. The Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised as at the reporting periods.

a) Trade Receivable

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally realised within 12 Months. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters. In respect of trade receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

Few of the customers failed to pay the dues within the agreed terms, the Company is taking appropriate action to recover the amount. However, based on the Company's policy company has created a expected credit loss in the books of accounts of the company.

Provision for ECL has been created in the books as per details given below:

Particulars	As at 31st December 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Undisputed- Considered Good	488.66	459.11	332.98	190.34
Disputed-Considered Good	-	-	-	-
Credit Impaired	-	-	-	-
Undisputed-Significant Increase in Credit risk	-	6.12	-	-
Disputed-Significant Increase in Credit risk	-	-	-	-
Sub Total	**488.66**	**465.23**	**332.98**	**190.34**
Less: Loss Allowance (Expected Credit Loss)	13.21	6.12	-	-
Net Trade receivable	**475.45**	**459.11**	**332.98**	**190.34**
Unbilled Revenue	937.90	510.89	347.52	177.56
Total Trade Receivables (A+B)	**1,413.35**	**970.00**	**680.50**	**367.89**

b) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

3. Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

Particulars	As at 31st December 2024		As at March 2024		As at March 2023		As at March 2022	
	Less than one year	More than one year	Less than one year	More than one year	Less than one year	More than one year	Less than one year	More than one year
Borrowings	1,293.63	86.05	1,123.71	121.07	840.64	129.31	561.64	145.91
Lease liabilities	-	-	1.63	-	2.28	1.63	-	-
Trade Payable	537.32	-	356.81	-	423.06	-	342.29	-

Note No.53

The Company has adopted applicable Ind AS standards and the adoptions were carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards from the earliest reporting period. The transition was carried out from Accounting Standards as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the previous GAAP. The material accounting policies set out in note 2 have been applied in preparing the special purpose financial statements

The Company is planning to go for a Initial Public Offer in FY 2024-25, hence the Company has adopted a transition from Previous GAAP to Ind AS.

This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

Exemptions and exceptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

1. Ind AS optional exemptions

a. Deemed cost

The Company elected to continue with the carrying value measured as per the Previous GAAP for all its Property, Plant and Equipment and Intangible Assets. The carrying value was used as deemed cost as at the earliest reporting period.

2. Ind AS mandatory exceptions

i. Estimates

The estimates as at the earliest reporting period and as at March 31,2024 are consistent with the estimates as at the same date made in conformity with the Previous GAAP. Additionally, the key estimates considered in preparation of the financial statements that were not required under Previous GAAP are listed below –

• Impairment of financial by applying expected credit loss model

• Determination of discounted value of financial instruments carried at amortized cost.

ii. Classification and measurement of financial assets

• Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective applicable is impracticable

Accordingly, the Company has determined the classification of financial assets based on circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

iii. De-recognition of financial assets and financial liability

• The Company has elected to apply derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of the transition to Ind AS.

Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

Notes to reconciliation of the significant terms:

The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

a) Property, Plant & Equipment and Investment Property
Due to shifting of an Investment Property from PPE to Investment Property

b) Right of Use Assets
Due to recognition of Right of Use asset as per" Ind AS-116 Lease"

c) Loans & Advances, and Other Non Current Assets
Due to the shifting of the Advances to Other Current Asset.

d) Other Non Current Assets & Other Non Current Financial Assets
Due to change in the grouping of Security deposit to Other Current Financial Assets

e) Loans & Advances, Trade Receivables and Other Current Assets
Due to the shifting of the Advances and Unbilled revenue to Other Current Asset and Trade Receivables

f) Cash and Cash Equivalents & Other Bank Balance
Due to change in the grouping of Fixed deposit of maturity less than 12 months to Other Bank Balance

g) Loans and Advances & Current tax Asset (Net)
Due to change in the grouping of TDS, TCS and Advance Tax to Current Tax Asset (Net)

h) Other Equity

Reconciliation of Other Equity

Particulars	**Note**	**As at 31st March 2024**		**As at 31st March 2023**		**As at 31st March 2022**	
		Retained Earnings	**Other Comprehensive Income**	**Retained Earnings**	**Other Comprehensive Income**	**Retained Earnings**	**Other Comprehensive Income**
Balance as per Previous GAAP		752.24	-	599.98	-	549.57	-
Joint Operation (Elimination & Profit share)		(1.52)		0.10	-	0.18	-
Impact of Ind AS Adjustment - Debit / Credit				-	-	-	-
- Lease accounting as per Ind AS 116	I	(0.19)		(0.55)	-	-	-
- Fair value of financial asset at amortised cost	II	(0.18)		(0.03)	-	(0.02)	-
- Fair value of financial liability at amortised cost	III	(0.06)		-	-	0.00	-
- DTA impact on account of Ind AS adjustments	IV	2.13	(0.49)	1.13	(0.99)	0.52	(0.53)
- Employee Benefit as per Ind AS 19	V	2.01	(2.01)	0.42	(0.42)	(1.42)	1.42
- Expected Credit Loss	VI			-	-	-	-
- Amortisation of Borrowing	VII	-		0.01		0.05	
Balance as per Ind AS		**754.44**	**(2.50)**	**601.08**	**(1.42)**	**548.88**	**0.89**

Note I: Leases

Under Previous GAAP, the Company has presented its operating lease in the profit and loss account. Hence, it has reconciled Previous GAAP profit or loss to Profit and loss as per Ind AS. Under IND AS 116, the company has recognised lease liability and Right of Use assets for the first time as per appendix C5(b) of Ind AS 116 retrospectively giving the cumulative effect as an adjustment to the opening balances on retained earnings as on the date of initial application. Such rental was charged to Statement of profit & loss before application of the Ind AS. The principal portion of the lease payments have been disclosed under cash flow from financing activities.

Note II : Security deposits (Asset)

Under the Previous GAAP, interest free security deposits (that are refundable in cash on completion of the contract term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued certain security deposits by discounting them over the Lock in period under Ind AS i.e.,. fair value at amortised cost Difference between the fair value and transaction value of the security deposit has been recognised as prepaid Expense.

Note III : Security deposits (Liability)

Under the Previous GAAP, interest free security deposits (that are refundable in cash on completion of the contract term) are recorded at their transaction value. Under Ind AS, all financial liability are required to be recognised at fair value. Accordingly, the Company has fair valued certain security deposits by discounting them over the Lock in period under Ind AS i.e.,. fair value at amortised cost Difference between the fair value and transaction value of the security deposit has been recognised as security deposit amortisation (Ind AS Adj).

Note IV: Deferred Tax Assets

Under Previous GAAP, DTA has been recognised as per profit and loss approach where as under Ind AS the DTA has been recognised as per Balance sheet approach. Also the other impact is due to corresponding tax impact of Ind AS adjustment as stated above.

Note V : Employee Benefit Expense

Both under Previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, all actuarial gains and losses are recognised in other comprehensive income.

Note VI: Other Comprehensive Income

Under Previous GAAP, the Company has not presented other comprehensive income 'OCI' separately. Hence, it has reconciled Previous GAAP profit or loss to profit or loss as per Ind AS. Further, Previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

Note VII : Expected Credit Loss

Provision for expected credit loss wherever there is an increase in credit risk as per the company policy under Ind AS has been made

Note VIII : Borrowings

Under the Previous GAAP, borrowings are recorded at their outstanding Value. Under Ind AS, all financial liability are required to be recognised at fair value. Accordingly, the Company has fair valued certain borrowings by calculating the interest at @EIR.

i) Borrowings

Due to the Ind AS adjustment as per IND AS 109 "Financial Instruments".

j) Lease Liability

Due to the recognition of the Lease Liability as per the requirement of the "IND AS-116"

k) Provision

Due to Change in the Current and Non Current Provision bifurcation as per Ind As 19 "Employee Benefit "

l) Other Non Current Liabilities & Other Current Liabilities

Due to the IND As Adjustment in security deposit as per IND AS 109 "Financial Instruments".

Note No.54
Reconciliation of Balance Sheet and equity as previously reported under Previous GAAP to Ind AS

Particulars	Note No.	As at 31st March 2024			As at 31st March 2023			As at 31st March 2022		
		Previous GAAP	Effect of Transition	As per Ind AS	Previous GAAP	Effect of Transition	As per Ind AS	Previous GAAP	Effect of Transition	As per Ind AS
Non-Current Assets					-	-	-	-	-	-
i) Property, Plant & Equipment	a	285.63	(9.48)	276.15	205.86	(9.97)	195.89	200.20	(10.48)	189.72
ii) Right-of-use assets	b	-	1.44	1.44	-	3.36	3.36	-	-	-
iii) Intangible Assets		0.04	-	0.04	0.07	0.00	0.07	0.10	0.00	0.10
v) Investment Property		-	9.48	9.48	-	9.97	9.97	-	10.48	10.48
v) Financial Assets					-	-	-	-	-	-
a. Investment	a	-	0.28	0.28	-	0.28	0.28	-	0.32	0.32
b. Loans and Advances	c	9.41	(9.41)	-	16.70	(16.70)	-	16.18	(16.18)	-
c. Other Non Current Financial Assets	d	-	30.39	30.39	-	142.63	142.63	-	48.81	48.81
vi) Deferred Tax Assets (net)		12.25	0.11	12.35	9.10	0.13	9.23	9.75	(0.02)	9.72
vii) Other Non Current Assets	d	4.99	(3.09)	1.90	10.34	(8.10)	2.24	17.24	(15.57)	1.67
Total Non Current Assets (A)		312.31	19.72	332.03	242.06	121.60	363.66	243.47	17.36	260.83
										-
Current Assets										-
i) Inventories		936.16	-	936.16	805.14	(0.00)	805.14	801.77	-	801.77
ii) Financial Assets		-	-	-	-	-	-	-	-	-
a. Investment		-	-	-	-	-	-	-	-	-
b. Trade Receivable	e	970.00	-	970.00	293.58	386.93	680.50	171.53	196.36	367.89
c. Cash and Cash Equivalents	f	275.10	(273.07)	2.03	293.06	(290.08)	2.98	201.91	(199.86)	2.04
d. Other Bank Balance	f	-	83.32	83.32	-	3.13	3.13	-	16.82	16.82
e. Loans and Advances	g	466.45	(466.45)	-	861.38	(861.38)	-	634.64	(634.64)	-
f. Other Current Financial Assets		-	340.35	340.35	-	268.16	268.16	-	296.27	296.27
iii) Current Tax Assets (Net)	g	-	64.29	64.29	-	71.25	71.25	-	65.09	65.09
iv) Other Current Assets	e	227.20	222.90	450.11	172.59	383.01	555.61	202.65	284.52	487.17
Total Current Assets (B)		2,874.92	(28.66)	2,846.26	2,425.75	(38.98)	2,386.77	2,012.50	24.56	2,037.06
Total Assets (A+B)		3,187.23	(8.94)	3,178.29	2,667.81	82.62	2,750.43	2,255.96	41.92	2,297.88
		-	-	-	-	-	-	-	-	-
EQUITY AND LIABILITIES		-	-	-	-	-	-	-	-	-
Equity		-	-	-	-	-	-	-	-	-
i. Equity Share Capital		24.75	-	24.75	24.75	-	24.75	24.75	-	24.75
ii. Other Equity	h	752.24	(0.30)	751.94	599.98	(0.32)	599.66	549.57	0.20	549.77
TOTAL EQUITY (C)		776.99	(0.30)	776.69	624.73	(0.32)	624.41	574.32	0.20	574.52
		-	-	-	-	-	-	-	-	-
LIABILITIES		-	-	-	-	-	-	-	-	-
Non Current Liability		-	-	-	-	-	-	-	-	-
i) Financial Liabilities		-	-	-	-	-	-	-	-	-
a. Borrowings	i	121.07	-	121.07	129.31	(0.00)	129.31	145.92	(0.01)	145.91
b. Lease Liabilities	j	-	-	-	-	1.63	1.63	-	-	-
c. Other Non Current Financial Liabilities		-	3.85	3.85	-	-	-	-	-	-
ii) Provisions	k	5.01	-	5.01	4.17	(0.04)	4.13	5.23	-	5.23
iii) Deferred Tax Liabilities (Net)		-	-	-	-	-	-	-	-	-
iv) Other Non Current Liabilities	l	265.18	89.56	354.74	263.08	35.09	298.17	120.03	22.74	142.77
Total Non Current Liability (D)		391.26	93.41	484.67	396.56	36.69	433.24	271.18	22.73	293.91
		-	-	-	-	-	-	-	-	-

Current Liabilities		-	-	-	-	-	-	-	-	-
i) Financial Liabilities		-	-	-	-	-	-	-	-	-
a. Borrowings	i	1,131.14	(7.42)	1,123.71	740.59	100.05	840.64	561.68	(0.03)	561.64
b. Lease Liabilities	j	-	1.63	1.63	-	2.28	2.28	-	-	-
c. Trade Payables		-	-	-	-	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises		72.73	(3.85)	68.88	-	27.52	27.52	-	59.22	59.22
Total outstanding dues of creditors other than micro enterprises and small enterprises		287.94	(0.00)	287.94	474.28	(78.73)	395.54	317.49	(34.43)	283.07
c. Other Current Financial Liabilities		-	33.19	33.19	-	34.12	34.12	-	37.94	37.94
ii) Current Tax Liability	k	-	-	-	-	-	-	-	-	-
ii) Provisions		6.35	1.22	7.57	428.86	(426.03)	2.83	526.97	(522.66)	4.31
iii) Other Current Liabilities	l	520.83	(126.82)	394.00	2.80	387.04	389.84	4.31	478.94	483.26
Total Current Liability (E)		2,018.98	(102.05)	1,916.93	1,646.53	46.25	1,692.78	1,410.46	18.99	1,429.45
Total Equity and Liabilities (C+D+E)		3,187.23	(8.94)	3,178.29	2,667.81	82.62	2,750.43	2,255.96	41.92	2,297.88

First-time adoption of Ind AS (Profit & Loss)

Particulars	Note	As at March 31, 2024			As at March 31, 2023			As at March 31, 2022		
		Previous GAAP	Effect of Transition	As per Ind AS Balance sheet	Previous GAAP	Effect of Transition	As per Ind AS Balance sheet	Previous GAAP	Effect of Transition	As per Ind AS Balance sheet
I. Income:										
a. Revenue from operations	a	3,321.62	0.00	3,321.62	2,333.45	-	2,333.45	2,857.09	-	2,857.09
b. Other Income	b	24.88	1.65	26.52	18.07	0.17	18.24	10.63	0.11	10.75
Total Income		**3,346.50**	**1.65**	**3,348.14**	**2,351.52**	**0.17**	**2,351.69**	**2,867.73**	**0.11**	**2,867.84**
			-	-			-			-
II. Expenses:			-	-			-			-
a. Purchase of Stock In Trade		381.52	-	381.52	346.20	-	346.20	318.83	-	318.83
b. Cost of Material Consumed		941.75	(0.00)	941.75	826.95	(8.48)	818.47	775.38	-	775.38
c. Change in Inventory of finished goods, work-in-progress		(121.03)	-	(121.03)	(12.42)	8.48	(3.94)	(6.05)	(0.09)	(6.14)
d. Cost of Construction		1,507.06	0.00	1,507.06	867.00	-	867.00	1,435.60	0.09	1,435.69
e. Employee Benefit Expense	c	80.36	(2.39)	77.98	48.99	1.43	50.42	56.99	1.02	58.01
f. Financial Costs	d	222.26	2.54	224.80	126.17	0.69	126.86	136.62	0.56	137.18
g. Depreciation and Amortization	e	36.44	1.92	38.37	31.55	0.48	32.03	32.48	0.00	32.48
h. Other expenses	f	90.40	(2.58)	87.82	47.31	(0.04)	47.27	46.21	(0.00)	46.21
Total Expenses		**3,138.78**	**(0.51)**	**3,138.27**	**2,281.74**	**2.57**	**2,284.31**	**2,796.07**	**1.58**	**2,797.65**
III. Profit/(Loss) before exceptional items and tax (I-II)		**207.72**	2.16	209.88	69.77	(2.40)	67.38	71.66	(1.47)	70.19
IV. Exceptional Items		-	-	-	-	-	-		-	-
V. Profit/(Loss) Before Tax (III-IV)		**207.72**	**2.16**	**209.88**	**69.77**	**(2.40)**	**67.38**	**71.66**	**(1.47)**	**70.19**
VI. Tax expenses			-	-		-	-		-	-
a. Current tax		58.71	-	58.71	18.80	-	18.80	21.12	0.00	21.12
b. Deferred tax	g	(3.14)	0.53	(2.61)	0.65	(0.62)	0.02	(2.57)	(0.38)	(2.95)
c. Tax impact of earlier years		-		-	-	-	-		-	-
VII. Profit/(Loss) for the year(V-VI) (A)		**152.16**	**1.63**	**153.78**	**50.33**	**(1.78)**	**48.55**	**53.11**	**(1.09)**	**52.02**
Add: Share in the profit of the Associate (B)		-	-	-	-	(0.04)	(0.04)	-	(0.01)	(0.01)
Total Profit/(Loss) for the year C = (A+B)		**-**	**153.78**	**153.78**	**-**	**48.51**	**48.51**	**-**	**52.01**	**52.01**

GLOBE CIVIL PROJECTS LIMITED
(Formerly Known as Globe Civil Projects Private Limited)
Notes to Restated Consolidated Financial Information

(All Amount are in ₹ Million unless otherwise stated)

Net Profit attributes to :			-	-		-	-		-	-
VIII. Other Comprehensive Income (OCI)			-	-		-	-		-	-
(a) Items that will not be reclassified to Profit & Loss			-	-		-	-		-	-
Remeasurement gain/(losses) on defined benefit plans	h	-	(2.01)	(2.01)	-	1.84	1.84	-	1.42	1.42
Income tax relating to item that will not be reclassified to Profit & Loss	i	-	0.51	0.51	-	(0.46)	(0.46)	-	(0.36)	(0.36)
(b) Items that will be reclassified to Profit & Loss		-	-	-	-	-	-	-	-	-
Other Comprehensive Income/(Loss) (a+b) (D)		**-**	**(1.51)**	**(1.51)**	**-**	**1.38**	**1.38**	**-**	**1.06**	**1.06**
Share of OCI of the Associate (E)		-	-	-	-	-	-	-	-	-
Total Other Comprehensive Income F = (D+E)		**-**	**(1.51)**	**(1.51)**	**-**	**1.38**	**1.38**	**-**	**1.06**	**1.06**
Total comprehensive income / (Loss) for the year (C+F)		**152.16**	**3.13**	**152.28**	**50.33**	**(0.44)**	**49.89**	**53.11**	**(0.04)**	**53.07**

Notes

The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

a) Revenue from Operation

Due to change in the grouping of the Interest Income from Revenue from operation to Other Income

b) Other Income

Difference due to recognition of Interest Income on Financial Assets at amortized cost- Security Deposit and Ind AS adjustment on account of derecognition of lease Liability.

c) Employee Benefit Expense

Due to the re-measurement gain / loss in Gratuity by Actuarial classified as Other comprehensive Income for compliance of Ind as.

d) Finance Cost

Difference due to the recognition of the fair valuation of Security Deposit.

e) Depreciation

Difference due to the recognition of depreciation under ROU Assets.

f) Other Expense

Due to Rent Reversal on Lease as per Ind as 116 , provision for Expected Credit Loss .

g) Deferred Tax

Due to recognition of deferred tax Asset on Right of use Assets/Lease Liability, Financial Assets and Liability (Security Deposits),Provision of Expected Credit Loss and on Actuarial Gain/loss on defined benefit plans which is transferred in Other Comprehensive Income.

h) Remeasurement gain/(losses) on defined benefit plans

Due to remeasurement gain/(Loss) on defined benefit plan transferred to other comprehensive income

i) Income tax relating to item that will not be reclassified to Profit & Loss

Being Deferred tax Liability created on Remeasurement gain/(loss) on defined benefit plans.

Note No. 55

Impact of Ind AS adoption on the Consolidated Statements of Cash Flows for the year ended on 31st March 2024

Particulars	Previous GAAP	Adjustments	Ind AS
Net Cash from from Operating activities	59.32	(17.33)	41.99
Net Cash flow from Investing activities	(121.10)	8.04	(113.06)
Net Cash flow from Financing activities	43.83	26.29	70.12
Net increase/ (decrease) in Cash and Cash Equivalents	**(17.95)**	16.99	**(0.96)**
Cash and Cash Equivalents as at 31st March 2023	293.06	(290.08)	2.98
Cash and Cash Equivalents as at 31st March 2024	**275.11**	**(273.08)**	**2.03**

Impact of Ind AS adoption on the Consolidated Statements of Cash Flows for the year ended on 31st March 2023

Particulars	Previous GAAP	Adjustments	Ind AS
Net Cash from from Operating activities	63.28	(175.50)	(112.22)
Net Cash flow from Investing activities	(24.02)	(10.52)	(34.54)
Net Cash flow from Financing activities	43.37	104.32	147.69
Net increase/ (decrease) in Cash and Cash Equivalents	**82.63**	**(81.69)**	**0.94**
Cash and Cash Equivalents as at 31st March 2022	201.91	(199.87)	2.04
Cash and Cash Equivalents as at 31st March 2023	**284.54**	**(281.56)**	**2.98**

Impact of Ind AS adoption on the Consolidated Statements of Cash Flows for the year ended on 31st March 2022

Particulars	Previous GAAP	Adjustments	Ind AS
Net Cash from from Operating activities	85.34	(11.24)	74.10
Net Cash flow from Investing activities	1.84	(0.00)	1.84
Net Cash flow from Financing activities	10.45	(105.96)	(95.51)
Net increase/ (decrease) in Cash and Cash Equivalents	**97.63**	**(117.20)**	**(19.57)**
Cash and Cash Equivalents as at 31st March 2021	146.51	(124.90)	21.61
Cash and Cash Equivalents as at 31st March 2022	**244.14**	**(242.10)**	**2.04**

Notes:

a) **Profit before Tax**

Change is on account of recognition of Interest expense on lease Liability, Depreciation on Right of use assets, Interest Expense and Interest Income on Financial Assets, Allowance for Expected Credit Loss and recognition of actuarial gain/loss on defined benefit plans in Other Comprehensive Income.

b) **Depreciation**

Due to depreciation recognition of Right of Use Assets

c) **Provision For Expected Credit Loss**

Provision for expected credit loss wherever there is an increase in credit risk as per the company policy under Ind AS has been made

d) **Finance Income**

Due to recognition of Interest Income on Financial Assets.

e) **Ind AS Adjustment in Lease Liability**

Adjustment in Profit & loss on account of lease cancellation and Covid-19 Impact

f) **Interest Expense**

Due to recognition of interest expense on Leases and Financial Assets

g) **Provision for retirement benefits**

Actuarial gain/loss on defined benefits plan transferred to Other Comprehensive Income.

h) **Other Current Financial Liabilities**

Due to regrouping from Other Current Liabilities

i) **Other Current Liabilities**

Due to regrouping of borrowings to Short Term Borrowings , Interest accrued but not due on loans , employee benefit Dues, Other Liabilities, Short Term Security Deposit to Other Current Financial Liabilities.

j) **Trade receivables**

Due to recognition of Provision for Expected Credit Loss and regrouping of unbilled revenue from Short term Loans & advances to Trade Receivables

j) **Other Current Assets**

Regrouping from short Term Loans & Advances

k) **Current and Non current financial Assets**

Due to regrouping from Long term Loans & advances and adjustment due to ind as applicability on financial Assets (Security Deposits).

l) **Current Tax Assets**

Due to regrouping from short terms Loans & advances.

m) **Long Term Loan & Advance**
Due to regrouping to other non current financial Assets

n) **Short-term loans and advances**
Due to regrouping of heads to Current Tax Assets, Trade Receivables, Other Current Assets.

o) **Fixed Deposit With Bank**
Due to regrouping requirement as per Schedule iii into Cash & Cash equivalent (Deposit Account with original maturity of 3 Months or less) and other Bank Balance(Bank Deposits with original maturity of more than 3 Months but less than 12 Months)

p) **Interest on Lease Liability /Repayment of leases**
Due to Ind AS 116 requirement

q) **Proceeds /(Repayment) of Borrowing**
Due to regrouping of Short term borrowings from other current Liabilities to Financing Activity.

Note No. 56

Statement of adjustments to the consolidated audited financial statement
Notes to adjustments:
1) Adjustment for Audit Qualification
There are no audit Qualifications which have not been given effect to in the Restated Consolidated Financial Information.

There are no qualifications in the auditors' reports on the Consolidated Financial Statements of the Company as of 31st March 2024, 31st March 2023 and 31st March 2022 which require any adjustments to the Restated Consolidated Financial Information.

2) Matters not requiring adjustments to restated consolidated financial information
Matter for the year ended 31st March 2023

We draw attention to the below matter in the notes to the consolidated financial statements:

Note No. 2.31 to the financial statements relating to Project Details. The letter of intent (LOI) issued by the Andhra Pradesh Capital Region Development Authority (APCRDA) stipulates a condition that the applicant (Southern Globe Hotels & Resorts Limited) cannot take up any other Project in the allotted land (other than the construction of a hotel) and no other business in the said Special Purpose Company.

However, the land is pending allotment as on the date of the Financial Statements. Further, on 31st July, 2020 the APCRDA Act, 2014 was repealed and replaced by "Amaravati Metropolitan Region Development Authority" (AMRDA). The State government has also proposed to retain "Amaravati" as the legislative capital only as against its sole Capital of Andhra Pradesh, while making Visakhapatnam the home for executive and Kurnool the judicial Capital. Hence, the project had been jeopardized and requires fresh study of economic and commercial viability as it had been hit by the change in the government intent. Further there is no clarity from the government for the project awarded to go ahead with the allotment of land.

The Company has urged for clarifications from AMRDA and have assured that it is fully equipped with and ready to take up the development, if the vision and magnitude of the capital city is same as mentioned in the said LOI, If APCRDA or Government Of Andhra Pradesh has changed or planning to change their vision and master plan towards " Amaravati" In case the second alternative of change in master plan is correct , the company is ready to withdraw from the project by taking the money deposited with the said authority back along with interest due and expenses they have incurred till date towards the project. It has been further appealed by the company that as an alternative if the change of land use clause is incorporated and the land is allotted, the company is willing to pursue any other business as well. (Refer to project details in the notes to accounts)

Note No.2.36 to the financial statements relating to non-confirmation of balances under sundry debtors, creditors, loans & advances and necessary adjustments.

Matter for the year ended 31stMarch 2022

Note No. 2.30 to the financial statements relating to Project Details. The letter of intent (LOI) issued by the Andhra Pradesh Capital Region Development Authority (APCRDA) stipulates a condition that the applicant (Southern Globe Hotels & Resorts Limited) cannot take up any other Project in the allotted land (other than the construction of a hotel) and no other business in the said Special Purpose Company.

However, the land is pending allotment as on the date of the Financial Statements. Further, on 31st July,'2020 the APCRDA Act, 2014 was repealed and replaced by "Amaravati Metropolitan Region Development Authority" (AMRDA). The State government has also proposed to retain "Amaravati" as the legislative capital only as against its sole Capital of Andhra Pradesh, while making Visakhapatnam the home for executive and Kurnool the judicial Capital. Hence, the project had been jeopardized and requires fresh study of economic and commercial viability as it had been hit by the change in the government intent. Further there is no clarity from the government for the project awarded to go ahead with the allotment of land.

The Company has urged for clarifications from AMRDA and have assured that it is fully equipped with and ready to take up the development, if the vision and magnitude of the capital city is same as mentioned in the said LOI, If APCRDA or Government Of Andhra Pradesh has changed or planning to change their vision and master plan towards "Amaravati" In case the second alternative of change in master plan is correct, the company is ready to withdraw from the project by taking the money deposited with the said authority back along with interest due and expenses they have incurred till date towards the project. It has been further appealed by the company that as an alternative if the change of land use clause is incorporated and the land is allotted, the company is willing to pursue any other business as well. (Refer to project details in the notes to accounts)

Note No.2.36 to the financial statements relating to non-confirmation of balances under sundry debtors, creditors, loans & advances and necessary adjustments.

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.

Restatement on Account of Adjusting Event
As per the requirement of Ind AS 10 on "Events after the reporting date", an entity shall adjust the amounts recognized in its financial statements to reflect adjusting events after the reporting period. However no material adjustments were identified for the purpose of restatement

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 and March 31, 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. 49, 50 and 51 of Annexure - V of Restated Financial statements. 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 Statements 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 year ended March 31, 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 No. 57

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. Willful Defaulter
Group has not been declared Willful defaulter by any bank or financial institution or government or any government authority.

iii. Compliance with number of layers of companies
The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) Compliance with approved scheme(s) of arrangements
The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Utilization of borrowed funds and share premium
A. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities
  a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
  b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

B. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
  b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) 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.

(vii) Details of Crypto currency or Virtual currency
The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Valuation of Property, Plant and Equipment, intangible asset and investment property
The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the

(ix) Registration of charges or satisfaction with Registrar of Companies:
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(x) Utilization of borrowings availed from banks and financial institutions:
During the year Group has not availed any borrowings from banks and financial institutions

(xi) Dividend
Holding Company has not declared or paid dividend during the year or previous year

(xii) Transactions with Struck Off Companies
Group has no dealings with Struck Off Companies

Note 58

Additional Information required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013 :

a) Net Asset of Associates & Joint Operations Consolidated in the Consolidated Financial Statement:

Particulars	**Net Assets As at 31st December 2024**		**Net Assets As at 31st March 2024**		**Net Assets As at 31st March 2023**		**Net Assets As at 31st March 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**
Globe Civil Projects Private Limited	99.49%	993.17	99.37%	771.78	99.00%	618.16	99.15%	569.62
Joint Operation								
Arvind Techno Globe Joint Venture	0.15%	1.47	0.19%	1.47	0.24%	1.47	0.26%	1.47
M/s GCPPL-SCIPL Consortium	0.36%	3.58	0.01%	0.07	0.00%	-	0.00%	-
M/s SCL-GCPL Joint Venture	-0.01%	(0.06)	-0.01%	(0.06)	0.00%	(0.03)	0.00%	-
KSIB GCPPL Joint Venture LLP	0.01%	0.05	0.01%	0.05	0.00%	(0.03)	0.00%	-
Globe Civil Premier Infra JV	0.01%	0.07	0.46%	3.58	0.81%	5.05	0.63%	3.61
Associate								
M/s Southern Globe Hotels and Resorts Ltd	0.00%	(0.00)	-0.03%	(0.21)	-0.03%	(0.21)	-0.03%	(0.17)
Consolidated Net Assets	**100.00%**	**998.29**	**100.00%**	**776.69**	**100.00%**	**624.41**	**100.00%**	**574.52**

b) Statement of Profit and Loss attributable to owner:

Particulars	**Net Profit/ Loss for the period ended 31st December 2024**		**Net Profit/ Loss for the year ended 31st March 2024**		**Net Profit/ Loss for the year ended 31st March 2023**		**Net Profit/ Loss for the year ended 31st March 2022**	
	As % of consolidated Profit/ Loss	**Amount**	**As % of consolidated Profit/ Loss**	**Amount**	**As % of consolidated Profit/ Loss**	**Amount**	**As % of consolidated Profit/ Loss**	**Amount**
Globe Civil Projects Private Limited	100.02%	177.02	100.93%	155.21	97.23%	47.16	95.93%	49.89
Joint Operation								
Arvind Techno Globe Joint Venture	0.00%	0.00	0.00%	(0.00)	0.00%	-	-0.02%	(0.01)
M/s GCPPL-SCIPL Consortium	0.00%	-0.00	0.05%	0.07	0.00%	-	0.00%	-
M/s SCL-GCPL Joint Venture	0.00%	-0.00	-0.02%	(0.03)	-0.05%	(0.03)	0.00%	-
KSIB GCPPL Joint Venture LLP	-0.01%	-0.02	0.00%	0.00	-0.05%	(0.03)	0.00%	-
Globe Civil Premier Infra JV	0.00%	0.01	-0.95%	(1.47)	2.97%	1.44	4.11%	2.14
Associate								
M/s Southern Globe Hotels and Resorts Ltd	-0.01%	-0.02	0.00%	-	-0.09%	**(0.04)**	**-0.02%**	**(0.01)**
Consolidated Profit & Loss	**100.00%**	**176.99**	**100.00%**	**153.78**	**100.00%**	**48.51**	**100.00%**	**52.01**

c) Statement of Profit and Loss attributable to owner:

(All Amount are in ₹ Million unless otherwise stated)

Particulars	Net Profit/ Loss for the period ended 31st December 2024		Net Profit/ Loss for the year ended 31st March 2024		Net Profit/ Loss for the year ended 31st March 2023		Net Profit/ Loss for the year ended 31st March 2022	
	As % of consolidated Profit/ Loss	Amount	As % of consolidated Profit/ Loss	Amount	As % of consolidated Profit/ Loss	Amount	As % of consolidated Profit/ Loss	Amount
Globe Civil Projects Private Limited	100.00%	176.99	100.00%	(1.51)	100.00%	0.00	100.00%	1.06
Joint Operation								
Arvind Techno Globe Joint Venture	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s GCPPL-SCIPL Consortium	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s SCL-GCPL Joint Venture	0.00%	-	0.00%	-	0.00%	-	0.00%	-
KSIB GCPPL Joint Venture LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Globe Civil Premier Infra JV	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Associate						-		-
M/s Southern Globe Hotels and Resorts Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidated Profit & Loss	**100.00%**	**176.99**	**100.00%**	**(1.51)**	**100.00%**	**0.00**	**100.00%**	**1.06**

d) The table represents the Groups share of assets and liabilities and results in joint operations, to the extent of its proportionate share which are included in the consolidated balance sheet.

Particulars	Arvind Techno Globe Joint Venture				M/s Globe Civil-Premier Infra JV				KSIB GCPPL Joint Venture LLP			M/s SCL-GCPL Joint Venture			GCPPL-SCIPL Consortium		
	31.12.2024	31.03.2024	31.03.2023	31.03.2022	31.12.2024	31.03.2024	31.03.2023	31.03.2022	31.12.2024	31.03.2024	31.03.2023	31.12.2024	31.03.2024	31.03.2023	31.12.2024	31.03.2024	31.03.2023
ASSETS																	
Non-Current Assets (A)	-	-	-	-	-	-	-	-	-	-	-	12.92	-	-	-	-	-
Current Assets																	
i) Inventories	-	-	-	-	-	-	0.05	8.53	-	-	-	-	-	-	-	-	-
ii) Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a. Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b. Trade Receivable	18.47	18.47	-	-	-	3.76	0.72	3.81	12.55	-	-	-	-	26.24	12.82	29.29	55.52
c. Cash and Cash Equivalents	0.00	0.00	0.00	0.00	0.03	0.02	0.03	0.05	0.06	0.06	0.18	0.01	0.17	0.00	0.07	0.07	0.65
d. Other Bank Balance	-	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-
e. Loans and Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
f. Other Current Financial Assets	-	-	-	-	64.47	71.77	70.60	74.72	-	3.91	-	0.66	-	-	21.22	17.10	0.77
iii) Current Tax Assets (Net)	0.99	0.99	0.99	0.99	2.18	5.21	17.97	20.09	2.39	1.03	-	0.23	0.21	0.08	14.05	9.96	2.76
iv) Other Current Assets	0.93	0.74	2.50	2.50	4.45	3.01	12.26	20.48	1.83	-	-	0.53	0.09	0.54	41.81	103.62	81.58
Total Current Assets (B)	**20.39**	**20.20**	**3.50**	**3.50**	**71.13**	**83.77**	**101.64**	**127.68**	**16.83**	**5.00**	**0.18**	**1.42**	**0.47**	**26.87**	**89.96**	**160.05**	**141.29**
Total Assets (A+B)	**20.39**	**20.20**	**3.50**	**3.50**	**71.13**	**83.77**	**101.64**	**127.68**	**16.83**	**5.00**	**0.18**	**14.34**	**0.47**	**26.87**	**89.96**	**160.05**	**141.29**
EQUITY AND LIABILITIES																	
Equity																	
i. Equity Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii. Other Equity	1.47	1.29	1.29	1.29	3.58	6.81	5.70	3.61	0.05	0.05	0.05	(0.06)	(0.03)	(0.03)	0.07	0.10	0.02
TOTAL EQUITY (C)	**1.47**	**1.29**	**1.29**	**1.29**	**3.58**	**6.81**	**5.70**	**3.61**	**0.05**	**0.05**	**0.05**	**(0.06)**	**(0.03)**	**(0.03)**	**0.07**	**0.10**	**0.02**
LIABILITIES																	
Non Current Liability																	
Other Non Current Liabilities	-	-	-	-	-	-	-	-	0.90	0.18	-	-	-	26.33	41.99	89.56	80.15
Current Liabilities																	
i) Financial Liabilities																	
a. Borrowings	-	-	-	-	-	-	-	-	-	0.06	0.13	-	-	-	-	-	-
b. Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c. Trade Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	18.58	18.58	1.87	1.87	65.12	76.74	91.07	10.17	15.88	0.00	-	0.80	-	-	14.50	41.68	55.83
c. Other Current Financial Liabilities	0.34	0.34	0.34	0.34	1.20	0.22	0.21	0.16	-	3.91	-	13.60	0.00	0.03	33.40	16.47	0.77
ii) Current Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Provisions	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
iii) Other Current Liabilities	-	-	-	-	1.22	-	4.66	113.75	-	0.80	-	-	0.50	0.54	-	12.25	4.52
Total Current Liability (E)	**18.92**	**18.91**	**2.21**	**2.21**	**67.54**	**76.96**	**95.94**	**124.07**	**15.88**	**4.78**	**0.13**	**14.40**	**0.50**	**0.57**	**47.90**	**70.39**	**61.12**
Total Equity and Liabilities (C+D+E)	**20.39**	**20.20**	**3.50**	**3.50**	**71.12**	**83.77**	**101.64**	**127.68**	**16.83**	**5.00**	**0.18**	**14.35**	**0.47**	**26.87**	**89.96**	**160.05**	**141.29**

e) The table represents the Groups share of income and expense in joint operations, to the extent of its proportionate share which are included in the consolidated Statement of Profit & Lo

Particulars	Arvind Techno				M/s Globe Civil-Premier Infra JV				KSIB GCPPL Joint Venture LLP			M/s SCL-GCPL Joint Venture			GCPPL-SCIPL Consortium		
	For the period ended 31st December 24	For the year ended 31st March 24	For the year ended 31st March 23	For the year ended 31st March 22	For the period ended 31st December 24	For the year ended 31st March 24	For the year ended 31st March 23	For the year ended 31st March 22	For the period ended 31st December 24	For the year ended 31st March 24	For the year ended 31st March 23	For the period ended 31st December 24	For the year ended 31st March 24	For the year ended 31st March 23	For the period ended 31st December 24	For the year ended 31st March 24	For the year ended 31st March 23
I. Income:																	
a. Revenue from operations		-	-	-	0.66	84.59	399.11	891.50	119.26	51.53	-	20.18	136.53	27.16	346.43	350.29	57.91
b. Other Income	(0.00)	-	-	0.00	-	0.88	0.18	0.00	0.04	0.03	-	-	0.00	-	4.92	11.30	-
Total Income	(0.00)	-	-	0.00	0.66	85.47	399.30	891.50	119.29	51.55	-	20.18	136.53	27.16	351.34	361.59	57.91
II. Expenses:																	
a. Purchase of Stock In Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
b. Cost of Material Consumed	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	57.91
c. Change in Inventory of finished goods, work-in-progress	-	-	-	-	-	0.05	8.48	(0.09)	-	-	-	-	-	-		-	-
d. Cost of Construction	-	-	-	-	0.64	82.90	380.61	865.29	119.26	51.53	-	20.18	136.53	27.16	346.43	350.29	-
e. Employee Benefit Expense	-	-	-	-	-	-	-	0.02	-	-	-	-	-	-		-	-
f. Financial Costs	-	-	-	-	-	0.24	7.30	23.14	-	-	-	-	-	0.00	4.92	11.22	-
g. Depreciation and Amortization	-	-	-	-	-	-	-	-	0.05	-	-	-	-	-		-	-
h. Other expenses	-	0.00	-	0.01	-	0.56	0.82	1.01	-	0.02	0.03	0.00	0.03	0.03	0.00	0.01	-
Total Expenses	-	0.00	-	0.01	0.64	83.75	397.20	889.36	119.30	51.55	0.03	20.18	136.56	27.19	351.34	361.52	57.91
III. Profit/(Loss) before exceptional items and tax (I-II)	(0.00)	(0.00)	-	(0.01)	0.01	1.73	2.09	2.14	(0.01)	0.00	(0.03)	(0.00)	(0.03)	(0.03)	(0.00)	0.07	-
IV. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Profit/(Loss) Before Tax (III-IV)	(0.00)	(0.00)	-	(0.01)	0.01	1.73	2.09	2.14	(0.01)	0.00	(0.03)	(0.00)	(0.03)	(0.03)	(0.00)	0.07	-
VI. Tax expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
a. Current tax	-	-	-	-	-	3.19	0.65	-	-	0.00	-	-	-	-		-	-
b. Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
c. Tax impact of earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
VII. Profit/(Loss) for the year(V-VI) (A)	(0.00)	(0.00)	-	(0.01)	0.01	(1.47)	1.44	2.14	(0.01)	0.00	(0.03)	(0.00)	(0.03)	(0.03)	(0.00)	0.07	-
Net Profit attributes to :	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
VIII. Other Comprehensive Income (OCI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(a) Items that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
Remeasurement gain/(losses) on defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
Income tax relating to item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
Other Comprehensive Income/(Loss) (a+b) (D)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
Total comprehensive income / (Loss) for the year (C+F)	(0.00)	(0.00)	-	(0.01)	0.01	(1.47)	1.44	2.14	(0.01)	0.00	(0.03)	(0.00)	(0.03)	(0.03)	(0.00)	0.07	-

Note No. 59
Other Matters

GST Output and ITC reconciliation for the year with the books of accounts and State-wise periodic GST returns filed with GST authorities is under progress and GST liability and consequential interest on account of proportionate reversal of inputs tax credits (ITC) on exempt supplies of goods & services and ineligible ITC shall be determined on such reconciliation in accordance with GST norms.

In terms of proviso of Rule 3(1) of the Companies (Accounts) Rule, 2014, the company is using accounting software for maintaining its books of account having a feature of recording audit trail (edit log) facility which cannot be disabled or tampered with and audit trail has been preserved by the company as per the statutory requirements for record retention.

During the year, there is cancellation of Agreement to Sell towards purchase of immovable property owned by Mr. Nipun Khurana, Managing Director of the company and accordingly, security deposit/EMD given by the company for Rs. 46.7 Million (including Rs. 30.00 Million given in previous year) under an agreement to sell has been refunded during the year on cancellation of such agreement. However, such immovable property is continued as collateral security for working capital facilities granted by ICICI Bank to the company.

Gross contractual receipts include Arbitration Award recognized/received during the year amounting to Rs. 5.91 (Previous Years Rs. NIL). The group has initiated for Claim for Arbitration against Delhi Metro Rail Corporation after conclusion of Conciliation process. The Arbitration award received in future, if any shall be payable to sub-contractor after reducing the margin of JV since entire work was awarded and all the cost was incurred by them.

The company has filed monthly/quarterly returns or statements of book debts including recoverable against unbilled revenue, other current assets and inventories lying at various project sites including work in progress
with the lender banks/financial institutions which are generally in agreement with the books of accounts however, in the stock statements there is some discrepancy, which are not material.

Advance from customers towards goods or services outstanding for more than 365 days and lying in the books as on the reporting date is non-interest-bearing amount and held in trust in terms of Companies (Acceptance of
Deposits) Rules, 2014 pursuant to section 73 & 74 of the Companies Act.

Project Details of Associate M/s Southern Globe Hotels and Resorts Limited:

The Company has made payment to Andhra Pradesh Capital Region Development Authority (APCRDA) of Rs. 3 Crores for the allotment of Plot for construction of 4 Star Hotel under the brand name of "Courtyard by Marriott" under Consortium of Southern Travels Private Limited as a Lead Member and Globe Civil Projects Limited (formerly known as Globe Civil Projects Private Limited) the other Member of the Consortium vide their LOI No. CRDA -14024(34)/73/2018 dated 17.01.2019.

Under Clause No. 3 of the LOI under which, the Consortium Partners were required to pay cost of the total Sale Consideration of Rs. 30 million to APCRDA for the allotment of Land admeasuring 2 acres of Plot bearing Survey No. 185 situated at Tulluru(V), Thullur (M), Guntur (Dist.) Out which Rs. 15 million paid within 45 days of the date of receipt of LOI i.e. 17.01.2019 and the balance 50% Rs. 15 million within 75 days from the date of issuance of LOI i. e. 17.01.2019. The first period of 45 days expired on 03.03.2019 and the next payment was due on 02.04.2019. The First 50 % Sale Consideration of Rs. 15 million was paid on 01.03.2019 in the ratio of Joint Bidding Agreement and the subsequent balance payment of Rs. 15 million was paid on due dates by the respective Joint Bidders after deduction of 1% TDS to APCRDA and the same was acknowledged by them.

As per the Joint Bidding Agreement signed between both the Consortium Members in Form No. A-6 of the shareholding of the Consortium Members in the Special Purpose Company is as under:
Lead Member: 51% – Shri Krishna Mohan Alapati, Managing Director,
Southern Travels Private Limited
Other Consortium Member: 49% – Shri Vipul Khurana, Managing Director,

Globe Civil Projects Limited (formerly known as Globe
Civil Projects Private Limited)

Land is pending for allotment and as such the project has not yet commenced and the Certificate for commencement of business has been obtained from the ROC, Delhi.

The Special Purpose Company was promoted by the Consortium Members Southern Globe Hotels & Resorts Ltd. on 02-07-2019 and accordingly, a sum of Rs. 30 million are shown as Advance paid to APCRDA for allotment of land as per the terms of the LOI signed by the Consortium Partners.

Note No. 60
Subsequent Events after the reporting period

The Holding Company has converted it self from Private Limited to Public Limited, pursuant to a special resolution passed in the extra ordinary general meeting of the shareholders of the Holding Company held on 22nd February 2024 and consequently the name of the Holding Company has changed to " Globe Civil Project Limited" pursuant to a fresh certificate of incorporation issued by ROC on 4th June 2024.

Subsequent to period end March 31, 2024, the Holding Company has n 20.07.2024 the company issued bonus equity shares of 16 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 4,04,31,472 equity shares having face value of ₹. 404.31 Millions.

On 09.07.2024 the company allotted 52,100 shares on preferential basis for cash price of ₹.960 per equity share including premium of ₹ 950 per equity share amounting to cash consideration of ₹. 50.02 Millions.

Note No. 61
Recent Accounting Pronouncement
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 12thAugust 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 No. 62
Material regrouping/reclassification

Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of 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 Audited Consolidated Financial Statements for the year ended March 31, 2023 prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

As per our Report of even date attached:

For Jagdish Chand & Co.	**For and on behalf of the Board of Directors**	
Chartered Accountants	**GLOBE CIVIL PROJECTS LIMITED (Formerly Globe Civil Projects Private Limited)**	
Firm Regn. No. 000129N		
Santosh Kumar Jha	**Vipul Khurana**	**Nipun Khurana**
Partner	(Managing Director)	(Managing Director)
Membership Number : 532638	DIN-00513522	DIN-00513517
	Raghav Aggarwal	**Vineet Rattan**
Date: 21st May 2025	(Chief Financial Officer)	(Company Secretary)
Place: New Delhi	PAN - AKYPA1357Q	ICSI Membership no: F11724

ANNEXURE VI - Key Financial Ratios:

Particulars	Numerator	Denominator	As at 31 December 2024			As at 31 March 2024			As at 31 March 2023			As at 31 March 2022		
			Ratio	% Change	Remarks	Ratio	% Change	Remarks	Ratio	% Change	Remarks	Ratio	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	1.43	-3.63%		1.48	5.31%		1.41	-1.06%		1.43	5.69%	
Debt-Equity ratio	Total Debts (Borrowings+ Lease Liabilities)	Shareholder's Equity	1.38	-13.77%		1.60	14.48%	Increase in Borrowing	1.40	13.68%	Increase in Borrowing	1.23	-14.02%	Decrease in Borrowing
Debt Service Coverage ratio	EBITDA	Borrowings + Interest on Borrowings	0.26	-18.54%		0.32	63.35%	Increase in finance cost	0.20	-39.47%	Increase in finance cost	0.32	12.49%	Increase in finance cost
Return on Equity ratio (ROE)	Profit after Tax	Average Shareholder's Equity	18.08%	-17.66%		21.95%	171.29%	Increase in Profit	8.09%	-17.08%	Decrease in Profit	9.76%	-55.73%	Decrease in Profit
Tarde Receivable turnover Ratio	Net Sales	Average Trade Receivable	2.14	-46.91%	Increase in Trade receivable	4.02	-9.58%		4.45	-42.68%	Decrease in Debtors	7.77	10.52%	Decrease in sales
Trade payable turnover ratio	Net purchases	Average Trade Payables	1.46	-57.23%	Increase in Trade Payable	3.42	12.40%	Increase in Purchases	3.04	6.32%		2.86	480.52%	Increase in Purchases
Net capital turnover ratio	Net Sales	Working Capital	2.53	-29.15%	Increase in Trade receivable	3.57	6.30%	Increase in sales	3.36	-28.49%		4.70	25.46%	Decrease in sales
Net profit ratio	Profit after Tax	Net Sales	6.99%	50.88%	Increase in Sales and Profit	4.63%	122.72%	Increase in Sales	2.08%	14.20%	Increase in Profit	1.82%	-39.05%	Decrease in sales
Return on Investment	Income From Investment Property	Investment Value	24.44%	-22.14%		31.39%	339.59%	Increase in Rent Income	7.14%	0.00%	Rent Income	0.000%		
Return on capital employed (ROCE)	EBIT	Capital Employed	24.09%	4.42%		23.07%	83.24%	Increase in Profit	12.59%	-20.22%	Decrease in Profit	15.78%	-5.16%	Decrease in Profit

Annexure VII

Restated Statement Of Mandatory Accounting Ratios

Particulars	For the Period Ended December 31, 2024	For the Year ended March, 31 2024	For the Year ended March, 31 2023	For the Year ended March, 31 2022
Restated PAT as per P& L Account	177.89	153.78	48.51	52.01
Weighted Average Number of Equity Shares at the end of the year (Pre Bonus)	4,29,39,683	24,74,867	24,74,867	23,74,235
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus)	4,29,39,683	4,29,06,339	4,29,06,339	4,28,05,707
No. of Shares outstanding at the Year end	4,29,58,439	24,74,867	24,74,867	24,74,867
Net Worth as Restated	998.29	776.69	624.41	574.52
Current Assets (A)	3,339.20	2,846.26	2,386.77	2,037.06
Current Liabilities (B)	2,333.55	1,916.93	1,692.78	1,429.45
Basic & Diluted Earnings per Equity Share as Restated Pre Bonus	4.14	62.14	19.60	21.91
Basic & Diluted Earnings per Equity Share as Restated Post Bonus	4.14	3.58	1.13	1.21
EBITDA	392.98	446.52	207.98	229.10
Return on Net Worth %	17.82%	19.80%	7.77%	9.05%
Bonus Shares Issued in FY 2024-25	4,04,31,472	4,04,31,472	4,04,31,472	4,04,31,472
Net Asset Value Per Share (Rs)- Pre Bonus Issue	23.24	313.83	252.30	232.14
Net Asset Value Per Share (Rs)- Post Bonus Issue	23.24	18.10	14.55	13.39
Current Ratio (A/B)	1.43	1.48	1.41	1.43
Nominal Value per Equity Share (₹)	10.00	10.00	10.00	10.00

Annexure-VIII

Restated Turnover Statement

Particulars	For the Period Ended December 31, 2024	For the Year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations				
Contractual Project Receipts	2,466.73	2,932.67	1,985.27	2,536.17
Trading of Goods	79.84	388.95	348.18	320.92
Total Revenue from Operations	**2,546.57**	**3,321.62**	**2,333.45**	**2,857.09**

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Consolidated Financial Information

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million, unless otherwise mentioned)

	Particulars	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1	**Earnings per share: basic and diluted**				
(i)	***Before issuance of Bonus***				
	Restated profit for the year (A)	177.89	153.78	48.51	52.01
	Weighted average number of equity shares at the end of the year for the calculation of basic and diluted earnings per share				
	-Basic (B) (In Numbers)	42,939,683	2,474,867	2,474,867	2,374,235
	-Diluted (C) (In Numbers)	42,939,683	2,474,867	2,474,867	2,374,235
	Restated basic earnings per share (A/B) (in ₹)	4.14	62.14	19.60	21.91
	Restated diluted earnings per share (A/C) (in ₹)	4.14	62.14	19.60	21.91
(ii)	***As adjusted for bonus issue#***				
	Restated profit for the year (A)	177.89	153.78	48.51	52.01
	Weighted average number of equity shares at the end of the year, for the calculation of basic and diluted earnings per share, as *adjusted for bonus issue#*				
	-Basic (D) (In Numbers)	42,939,683	42,906,339	42,906,339	42,805,707
	-Diluted (E) (In Numbers)	42,939,683	42,906,339	42,906,339	42,805,707
	Restated basic earnings per share (A/D) (in ₹)	4.14	3.58	1.13	1.21
	Restated diluted earnings per share (A/E) (in ₹)	4.14	3.58	1.13	1.21
2	**Return on net worth**				
	Restated profit for the year (A)	177.89	153.78	48.51	52.01
	Net worth (F)	998.28	776.69	624.41	574.52
	Return on net worth (in %) (A/F)*100	17.82%	19.80%	7.77%	9.05%
3	**Net asset value per share**				
	Net worth (F)	998.28	776.69	624.41	574.52
	Outstanding number of equity shares at the end of the year/ period, as adjusted for bonus issue# (G) (In Numbers)	42,939,683	4,29,06,339	4,29,06,339	42,805,707

	Particulars	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Net asset value per equity share (₹) (F/G)	23.24	18.10	14.55	13.39
4	**EBITDA**	392.28	446.52	207.98	229.10

**Not Annualised*

#After considering the bonus issue of Equity Shares undertaken our Company. The Board pursuant to their resolution dated July 16, 2024 and our Shareholders' vide special resolution dated July 18, 2024, have approved the issuance of 40,431,472 bonus Equity Shares in the ratio of 16:1 which were allotted on July 20, 2024.

Notes:

1. *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/period 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. This has been adjusted by giving effect to (i) bonus issuance subsequent to respective balance sheet dates for all periods presented (ii) Elimination of inter group cross holdings of equity shares.*
2. *Basic and Diluted earnings per equity share: Restated profit for the year divided by the weighted average number of shares at the end of the year. Basic and diluted EPS are computed in accordance with Ind AS 33 - Earnings per share.*
3. *Return on net worth %: Return on Net Worth (%) is calculated by dividing the restated profit for the year by the Net worth.*
4. *Net assets value per share (in ₹): Net Asset Value per Share represents Net worth divided by the numbers of shares outstanding at the end of respective year. The number of shares outstanding at the end of reporting period has been adjusted by giving effect of bonus issuance subsequent to respective balance sheet dates for all periods presented.*
5. *Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
6. *EBITDA = PAT + (finance Costs+ depreciation and amortization expenses+ total tax expense) - exceptional items.*

In accordance with the with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial information of our Company for the nine months period ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (collectively, the "**Audited Financial Information**") is available on our website at https://www.globecivilprojects.com/. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information do not and will not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) this Red Herring Prospectus or (iii) the Prospectus, a statement in lieu of a prospectus, an issuing circular, an issuing memorandum, an advertisement, an issue or a solicitation of any issue or an issue document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Information should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor 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 Audited Financial Information, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 'Related Party Disclosures' for the period ended December 31, 2024 and for the Fiscals 2024, 2023 and 2022 and as reported in the Restated Consolidated Financial Information, please see *"**Financial Information- Restated Consolidated Financial Information- Annexure V- Notes to Restated Consolidated Financial Information- Note 49– Related Party Disclosures**"* on page 351.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication 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 the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, you must rely on your own examination of us and the terms of the Issue, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Issue. 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 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, please see "**Forward Looking Statements**" on page 26.*

*Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled "Construction Industry in India Report" dated June 14, 2025, prepared by Dun & Bradstreet Information Services India Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company in connection with the Issue ("**D&B Report**"). The data included herein includes excerpts from the D&B 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 D&B Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at https://www.globecivilprojects.com/.*

Unless the context otherwise requires, references in this section to "our Company", "we", "us", or "our" are to Globe Civil Projects Limited on a consolidated basis.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is as at December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, and for the nine months period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022. Restated Consolidated Financial Information for the nine months period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 included in this Red Herring Prospectus has been derived from the Restated Consolidated Financial Information on page 351.

Overview

We are an integrated engineering, procurement and construction ("**EPC**") company headquartered in New Delhi. We have undertaken projects in eleven (11) states of India, namely, Uttar Pradesh, Haryana, Delhi, Maharashtra, Andra Pradesh, Karnataka, Gujarat, Chhattisgarh, Rajasthan, Uttarakhand, and Himachal Pradesh.

We are into execution and construction of infrastructure projects comprising of Transport and Logistics projects, Social and Commercial projects and Non-Infrastructure projects comprising of commercial offices and housing. While our primary focus and strength had been deeply rooted in construction of education institution buildings, we have diversified in undertaking specialized infrastructure and non-infrastructure projects, such as railway bridges, airport terminal, elevated railway terminal and railway bridges and hospitals. Additionally, we also undertake trading of goods, particularly TMT steel. Our revenue from operations from construction project receipts has increased from ₹2,536.17 million in Fiscal 2022 to ₹2,932.67 million in Fiscal 2024 at a CAGR of 7.53%. Our revenue from trading of TMT steel has increased from ₹320.92 million in Fiscal 2022 to ₹388.95 million in Fiscal 2024 at a CAGR of 10.09%.

Significant Factors Affecting our Financial Condition and Results of Operations

Macroeconomic conditions existing in India

As we are operating in India, the economic conditions in India and the factors affecting the industries that we cater to have a significant bearing on our growth. Growth in industrial and manufacturing activities and the services sector will further lead to growth in demand for infrastructure and industrial facilities, which will translate into new proposals for construction and upgrading and maintenance of such facilities. Global economic conditions have, in the past, had an impact on the government policies and this may change based conditions that the government is reacting to. The overall economic growth will therefore affect our results of operations.

India's economy has exceeded expectations, registering an 8.2% growth in FY24. High-frequency indicators such as automobile sales, e-way bills, cargo traffic, and exports signal sustained growth momentum into Q2 FY25. Looking ahead to 2024, India's projected GDP growth of 6.8% in 2024 stands out as the fastest among major emerging markets, significantly outpacing China's 4.6%, and Brazil's 2.2%. This robust growth trajectory is expected to sustain at 6.5% annually from 2025 to 2029, reflecting strong economic fundamentals and continued momentum. Construction sector is one of the major segments that drives an economy. Construction projects are often categorized based on their scale, the types of structures being built, and the purpose of the project. The sector is broadly divided into real estate construction, Industrial, and Civil & infrastructure construction. According to the "Harmonized Master List of Infrastructure Sub-sectors" published by the Ministry of Finance, Infrastructure segment is segmented as transport and logistics segment and Social and Commercial Infrastructure. (D&B Report)

Macroeconomic factors in India, such as economic instability, political uncertainty other force majeure events could influence our performance. Demand for construction may be adversely affected as a result of the slowdown in the Indian economy. In addition, fluctuations in interest rates, exchange rates and inflation rates have a material effect on key aspects of our operations, including the cost of our raw materials and the costs of borrowing required to fund our operations. While the ultimate outcome of these events cannot be predicted, it may have an adverse effect on our ability to borrow or raise additional funds in the capital markets on favourable terms, or at all. Our business and results of operations are also affected by evolving regulatory requirements, government initiatives and other factors that affect the construction industry and the risks that the projects undertaken by us may ultimately prove to be unprofitable. We may experience unanticipated increases in costs due to fluctuations in the supply and demand in the national and international markets for construction materials.

Risk associated with construction services and the requirements for construction projects in the infrastructure and real estate sectors across India

The construction or development of our projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, unanticipated cost increases, force majeure events, cost overruns or disputes with our counterparties. Demand for our construction services in the infrastructure and non-infrastructure sectors is primarily dependent on sustained economic development in the regions in which we operate and government policies relating to infrastructure development. It is also significantly dependent on budgetary allocations made by central and state governments for this sector, as well as funding provided by international and multilateral development finance institutions for infrastructure projects. The table below sets forth our cost of materials consumed for periods indicated.

Particulars	December 31, 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
Costs of materials consumed	552.29	21.69%	941.75	28.35%	818.47	35.08%	775.38	27.14%

Increases in the prices of construction materials, fuel, labour and equipment, their availability and cost overruns could have an adverse effect on us. Further the timely availability of working capital is crucial and if we are not able to arrange for funds, we may be unable to source the requisite raw materials in a timely manner or at all and we may not receive bulk discounts on our purchases. The cost of construction materials, fuel, labour and equipment constitutes a significant part of our operating expenses. Our construction operations require various bulk construction materials including steel, cement and aggregates. At certain times, there can be a scarcity of raw materials, which may cause substantial increases in the prices of such raw materials.

A significant number of contracts for our ongoing projects contain escalation clauses to factor in any increased costs we may occur. We may suffer significant cost overruns or even losses in these projects due to any unanticipated cost increases. The variance in percentage of revenue from operation to total cost of material also depends on the type of contract under execution and the stage at which project is under execution. The table below sets forth the cost of materials purchased from our largest supplier and top ten suppliers for the periods indicated.

Suppliers	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% costs of materials purchased	₹ in million	% costs of materials purchased	₹ in million	% costs of materials purchased	₹ in million	% costs of materials purchased
Largest Supplier	67.84	9.59	78.22	8.22%	42.85	5.22%	73.98	8.98%
Top 10 Suppliers	322.96	45.64	347.20	36.48%	274.54	33.43%	336.05	40.79%

If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

Seasonality and weather conditions

Our business operations may be adversely affected by severe weather, which may require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity. Our operations may also be adversely affected by difficult working conditions and extremely high temperatures during summer months and during the monsoon season, each of which may restrict our ability to carry on construction activities and fully utilize our resources. These factors may make it difficult for us to prepare accurate internal financial forecasts. In addition, since we record revenues using the percentage of completion method and revenues are not recognized until there is reasonable progress on a contract, revenues recorded in the first half of our financial year between April and September are traditionally less compared to revenues recorded during the second half of our financial year. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year.

Order Book and new orders and timing and terms of contract awarded

Our Order Book represents the estimated aggregated contract value of the unexecuted portion of our existing assigned construction project receipts and is an indicator of visibility of future revenue for our Company. Our Order Book and the new projects that we receive will have an effect on the revenues we will earn in the future. As of March 31, 2025, our Order Book, on a consolidated basis, was ₹6,691.02 million, comprising thirteen (13) ongoing projects, including five (5) Infrastructure - Social & Commercial projects, three (3) Infrastructure - Transport & Logistics projects, four (4) Non-infrastructure - Housing projects and one (1) Non-infrastructure – Commercial Offices project. For further details on our Order Book, please see *"**Our Business – Order Book**"* on page 68. Future earnings related to the performance of the work in the Order Book may not necessarily be realized. Thus, our future earnings may be different from the amount in the Order Book. We accept orders for different types of construction projects and services based on a number of factors such as the margin we expect to achieve on the different types of projects we undertake, the financial position of the customers placing the orders and our projected capacity during the period in which the projects would be required to be completed. The value and type of orders that we receive thus impact our future performance. Any cancellation of orders or termination of projects under construction by our customers may result in a reduction of our future revenue.

Our bidding and execution capability

Construction project development in India involves pre-qualifying interested companies based on their technical and financial strengths. The nature and value of contracts executed in the past by companies play an important role in allowing such companies to bid for the new projects. Further, the ability to strategically partner with other players will also determine the success in prequalification and award of projects for which we bid. Our project management capability will also affect our financial condition and operations. This would require continuing and improving on our project management practices which includes amongst others efficient sourcing of material, labour and equipment, project planning and monitoring to suit the projects under execution, good communication between the site office and head office. Our ability to continue the implementation of such practices as our business grows would determine our profitability.

Our Order Book and the new projects that we receive will have an effect on the revenues we will earn in the future. We accept orders for different types of construction projects and services based on a number of factors such as the margin we expect to achieve on the different types of projects we undertake, the financial position of the customers placing the orders and our projected capacity during the period in which the projects would be required to be completed. The value and type of orders that we receive thus impact our future performance. Any cancellation of orders or termination of projects under construction by our customers may result in a reduction of our future revenue.

Competition

Our industry is highly competitive and fragmented, with numerous players competing for market share. Many of our competitors possess more substantial financial, marketing, sales, and other resources than we do. As we expand into new geographic regions, we encounter competition from both nationwide players and those with strong regional presences. Additionally, market saturation in specific areas could negatively impact our operations. Our main competitors in the regions where we currently operate and on the business segments and categories in which we are focusing include PSP Projects Limited, Ahluwalia Contracts India Limited, B. L Kashyap and Sons Limited, Ceigall India Limited, and Capacite Infraprojects Limited.

Basis of preparation of Restated Consolidated Financial Information

These Financial Statements have been prepared for incorporating in the Restated Consolidated Ind AS financials to be included in the offer document of the Group as required by the ICDR Regulations for proposed Initial Public Offering of Globe Civil Projects Ltd. (the “Group”), through an inviting the public to subscribe to the securities being offered by the issuer, with the Securities and Exchange Board of India (“SEBI”) and the Registrar of Companies, Delhi.

These financial statements have been prepared in accordance with the requirement of the Companies Act 2013 (“the Act”), the companies (Indian Accounting Standards) Rules 2015 (Ind AS) as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III) based on the financial statement as per IGAAP as at and for each of the years ended March 31, 2024, 2023, 2022, and 2021, after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2021) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended 31 March 2024 and thereafter.

Reconciliations and explanations to the effect of the transition from IGAAP to Ind AS on the group’s Consolidated Balance sheet, Consolidated Statement of profit & loss and Consolidated Statement of cash flow are provided in No. 48,49 and 50.

These Financial Statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the Financial Statements where applicable.

The preparation of the said Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group’s accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity.

Significant Accounting Policies

Material Accounting Policies to Restated Consolidated Financial Information

1. Corporate Information

Globe Civil Projects Limited (Formerly known as Globe Civil Projects Private Limited) (hereinafter referred to as “Company” (CIN: U45202DL2002PLC115486) was incorporated on 22nd May 2002 as a Private Limited Company, domiciled in India. Company has its registered office at D-40 Okhla Industrial Area Phase-1, New Delhi - 110020.

The Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 22nd February 2024 and consequently the name of the Company has been changed to Globe Civil Projects Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 4th June 2024.

The Company and its Associates and Joint Operations together hereinafter referred to as “the Group”.

The Group is primarily engaged in the Civil Construction business is carrying on business of Civil Construction for Govt. Departments, Local Authorities and other parties.

Material Accounting Policies used in preparing Restated Consolidated Financial Information are set out in Note no. 4 of Notes to Restated Consolidated Financial Information.

2. Basis of preparation of Restated Consolidated Financial Information

a) Basis of preparation and statement of compliance

The Restated Consolidated Financial Information of the Group has been specifically prepared for inclusion in the Red Herring Prospectus (the "RHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Company (referred to as the "issuer"). The Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities as at 31st December 2024, 31st March 2024, 31st March 2023 and 31st March 2022, the Restated Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Consolidated Financial Information for the period ended 31st December 2024 and years ended 31st March 2024, 31st March 2023 and 31st March 2022 (hereinafter collectively referred to as "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the Management of the Company to comply with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note")

The Restated Consolidated Financial Information have been compiled by the Management from:

a) Audited Consolidated Special Purpose Financial Statements of the Group for the nine months period ended on 31st December 2024, prepared by the management in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 21st May 2025;

b) Audited Consolidated Financial Statements of the Group as at and for the year ended 31st March 2024, prepared by the management in accordance with the Accounting Standards (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, which have been approved by the Board of Directors at their meeting held on 2nd September 2024;

c) Audited Consolidated Financial Statements of the Group as at and for the year 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, which have been approved by the Board of Directors at their meeting held on 28th September 2023;

d) Audited Consolidated Financial Statements of the Group as at and for the year 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, which have been approved by the Board of Directors at their meeting held on 30th September 2022;

e) The Special Purpose Audited Consolidated Converged Financial Statements (based on the previously issued Audited Consolidated 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 Associates and Joint Operations as at and for the years ended on 31st March 2024, 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 24th September, . 2024.

f) Financial Statements and other financial information in relation to the Company's Associate Company and Joint Ventures, as listed below are included in these Restated Consolidated Financial Information of the Company for the period ended 31st December 2024.

S. No.	Name of the Entity Consolidated	Relationship with Entity Consolidated	Audited/ Unaudited
1	Southern Globe Hotels and Resorts Limited	Associate	Audited
2	Arvind Techno Globe JV	Joint Venture	Unaudited
3	Globe Civil Premier Infra JV	Joint Venture	Unaudited
4	M/s SCL-GCPL Joint Venture	Joint Venture	Unaudited
5	M/s GCPPL-SCIPL Consortium	Joint Venture	Unaudited
6	KSMB Globe Projects	Joint Venture	Unaudited
7	KSIB GCPPL Joint Venture LLP	Joint Venture	Audited

The Consolidated Financial Statements for the period ended 31st December 2024, are the first set of Financial Statements prepared in accordance with the requirements of Ind AS 101 – First time adoption of Indian Accounting Standards. Accordingly, the transition date to Ind AS is 1st April 2023. For all the periods till and including 31st March 2024, the Company prepared its Financial Statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "IGAAP") due to which Special Purpose Ind AS Financial Statements were prepared for the purpose of IPO.

The Special Purpose Ind AS Financial Statements as at and for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 have been prepared after making suitable adjustments to the accounting heads for their IGAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with those used at the date of transition to Ind AS (1st April 2021) and as per the presentation, accounting policies and grouping/ classifications including revised Schedule III disclosures followed as at and for the Six months period ended 30th September 2024. The Special Purpose Ind AS Financial Statements with required restatement have been included in the Restated Consolidated Financial Statements prepared for the purpose of filing the RHP/Prospectus. These Special Purpose Financial Statements are not the statutory financial statements under the Act.

These Restated Consolidated Financial Statements does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the Audited Consolidated Special Purpose Financial Statements and Restated Consolidated Financial Statements as mentioned.

The Restated Consolidated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

i. Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;
ii. Adjustments for reclassification/ regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended 31st March 2024, 31st March 2023 and 31st March 2022, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of the Group for the Nine months period ended 31st December 2024 and the requirements of the ICDR Regulations, if any; and
iii. The resultant impact of tax due to the aforesaid adjustments, if any.

These Restated Consolidated Financial Information referred above have been prepared solely for the purpose of preparation of the Red Herring Prospectus/ Prospectus, prepared in connection with the proposed Initial Public

Offering of Equity Shares of the Company, 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. Hence, these Special Purpose Consolidated Financial Information is not suitable for any other purpose other than for the purpose of inclusion in Red Herring Prospectus/ Prospectus.

These Restated Consolidated Financial Information were approved in accordance with a resolution of the Board of Directors on 21st May 2025.

3. General Information and Statement of Compliance with Ind AS

All amounts disclosed in Restated Consolidated Financial Information are presented in Indian Rupees, which is Group's functional and presentation currency, and all amounts are stated in million of Rupees, rounded off to two decimal places, except when otherwise indicated.

3.1. Current / Non-Current Classification

Group presents assets and liabilities in statement of financial position based on current/ non-current classification.

Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
e) All other assets are classified as non-current.

A liability is classified as current when:

a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
e) All other liabilities are classified as non-current.

Operating cycle is time between acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and non current liabilities.

3.2. Basis of Measurement

Consolidated Financial Information have been prepared on accrual basis and under historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities carried at amortised cost,
- Defined benefit plans – plan assets measured at fair value,

3.3. Going Concern

The Group has prepared the Restated Consolidated Financial Information on the basis that it will continue to operate as a going concern.

The disclosures of critical accounting judgments, estimates and assumptions are provided in Note 4.

4. Material Accounting Policies

This note provides a list of the Material Accounting Policies adopted in the preparation of the Restated Consolidated Financial Information. These policies have been consistently applied to all the periods presented, unless otherwise stated.

4.1. Basis of Consolidation

Basis of Accounting

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.

Joint Ventures / Joint Operations/ are arrangements where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. ("Jointly Controlled Entities"). The activities are undertaken by the Company in conjunction with other joint operators involve the use of the assets and resources of those joint operators. In relation to its interest in a joint operation, the Company as a joint operator recognises:

- its assets, including its share of any assets held jointly
- its liabilities, including its share of any liabilities incurred jointly
- its revenue from the sales of its share of the output arising from the joint operation
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

Restated Consolidated Financial Information have been prepared in accordance with Indian Accounting Standard (Ind AS) 110– 'Consolidated Financial Statements' specified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended and other relevant provisions of the Act.

Principles of Consolidation

Restated Consolidated Financial Information relate to the Group, i.e Company with its Associates and Joint Operations.

The Restated Consolidated Financial Information have been prepared as per following principles:

a) Financial Statements of Company and its Joint Ventures are combined on a line by line basis by adding together of the like items of Assets, Liabilities, Income and Expenses after eliminating intra-group balances, intragroup transactions, unrealized profits or losses in accordance with Ind AS 110–'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.

b) The Restated Consolidated Financial Information have been prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's Separate Financial Statements except as otherwise stated in the notes to the accounts.

4.2. Property, Plant and Equipment

The Cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after Property, Plant and Equipment are ready for intended use, viz repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.

Subsequent costs are included in asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Depreciation method, estimated useful life and residual value

Depreciation on tangible fixed assets is provided under Written Down Value method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions is being provided on pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/ disposed off during the period is being provided up to the date on which such assets are sold/ disposed off.

4.3. Investment Property

Recognition

Property (land or a building-or part of a building-or both) that is held for long term rental yields or for capital appreciation or both is recognized as Investment Property, except

i. Use in the production or supply of goods or services or for administrative purposes; or
ii. Sale in the ordinary course of business

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Subsequent Measurement

Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Group and the cost of the item can be measured reliably. All other expenses viz repairs, and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of replaced part is derecognised.

Depreciation

Depreciation is provided on all Investment Property on straight line basis, based on useful life of the relevant assets as prescribed in Schedule II to the Companies Act, 2013. The estimated useful life, residual values and depreciation method are reviewed at end of each reporting period.

Derecognition

An Investment Property is derecognised (eliminated from the balance sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

An Investment Property is also derecognised when property is transferred to owner-occupied property; or commencement of development with a view to sale, or transfer to inventories.

4.4. Intangible assets & Amortisation of Intangible assets

Intangible assets represent computer software and are at their cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Intangible assets are being amortised on a straight-line basis over the useful life, not exceeding 10 years, as estimated by management to be the economic life of the asset over which economic benefits are expected to flow.

4.5. Leases

Group assesses at contract inception where a contract is, or contains, a lease. That is, if contract conveys right to control use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

Group applies a single recognition and measurement approach for a portfolio of leases with reasonably similar characteristics, except for short-term leases and certain leases of low-value assets.

Group recognizes lease liabilities to make lease payments and right-of-use assets representing right to use underlying assets.

Right-of-use assets (ROU Assets)

Group recognizes Right-of-Use assets at commencement date of lease (i.e., date underlying asset is available for use). Right-of-Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Cost of Right-of-Use assets includes amount of lease liabilities recognized, initial direct costs incurred, estimate of costs to be incurred by Group in restoring office to condition required by terms and conditions of lease and lease payments made at or before commencement date less any lease incentives received. Right-of-Use assets are depreciated on a straight-line basis over the shorter of lease term and estimated useful life of assets.

Right-of-Use assets are also subject to impairment.

Lease Liabilities

At commencement date of lease, Group recognizes lease liabilities measured at present value of lease payments to be made over lease term. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments also include exercise price of a purchase option reasonably certain to be exercised by Group and payments of penalties for terminating lease, if lease term reflects Group exercising option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in period in which event or condition that triggers payment occurs. In calculating present value of lease payments, Group uses its incremental borrowing rate at lease commencement date. Incremental borrowing rate represents rate Group would have to pay to borrow over a similar term, and with a similar security, funds necessary to obtain asset of similar value to leased asset in a similar economic environment.

After commencement date, amount of lease liabilities is increased to reflect accretion of interest and reduced for lease payments made. In addition, carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in assessment of an option to purchase underlying asset.

Lease liability and ROU asset have been separately presented in Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

Group applies short-term lease recognition exemption to its leases with a lease term of 12 months or less from commencement date and do not contain a purchase option (short-term leases).

It also applies lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over lease term.

Group as a Lessor

Group acts as lessor through entering into leases related to office building. Leases for which Group is a lessor is classified as a finance or operating lease. Whenever terms of lease transfer substantially all risks and rewards of ownership to lessee, contract is classified as a finance lease. All other leases are classified as operating leases.

Assets subject to operating leases are presented according to nature of underlying asset in statement of financial position as Investment Properties.

Rental income arising from an operating lease is accounted for on a straight-line basis over lease term and is included in other income.

4.6. Impairment of Tangible, Intangible Assets and Right of Use Assets

Management of Group assesses at each reporting date and each Balance Sheet date whether there is any indication that carrying amount of its non- financial asset has been impaired. If any such indication exists, provision for impairment is made in accordance with Ind AS-36. An Impairment loss is recognized as exceptional item for amount by which asset's carrying amount exceeds its recoverable amount.

Recoverable amount is higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of impairment at end of each reporting period.

4.7. Inventories

(i) Stores, spares and material at construction site are valued and stated at lower of cost or net realisable value. The Weighted Average Method of inventory valuation is used to determine the cost.
(ii) Work-in-Progress w.r.t construction contracts represents ongoing partly executed work/projects in progress on the date of balance sheet and includes contractual variations, cost of material, labour and other expenses incurred towards substitute items, extra items, part rates, deviations etc.
(iii) Consumables/ disposables items are treated as consumed during the year of purchase.
(iv) Stock in Trade is valued at cost or net realizable value, which is lower.

4.8. Cash and Cash Equivalents

Cash and Cash equivalents include Cash on hand and at bank and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for purpose of meeting short-term cash commitments.

4.9. Revenue Recognition

Measurement of Revenue

Rendering of services represents revenue earned under a wide variety of contracts with customers to provide professional services to clients.

Revenue from contracts with customers is recognized over time using the input method as services are provided to customers. Group has an enforceable right to payment at a reasonable margin for performance completed to date. In other circumstances Group provides services which are consumed by the customers as they are performed, therefore revenue can be recognized over time. The input method is used to measure progress toward complete satisfaction of the service as it provides a faithful depiction of the transfer of services, as Group charges its customers on a basis in line with costs.

Variable consideration is estimated at contract inception or at the moment of an adjustment in the scope or price of the contract and constrained until it is highly probable that a significant revenue reversal in amount of cumulative revenue recognized will not occur when the associated uncertainty with variable consideration is subsequently resolved.

Payment is generally due upon specific agreed moments during the performance of services, on moments that coincide with the work being performed. Using practical expedient in Ind AS 115, Group does not adjust the consideration for the effects of a significant financing component if it expects, at contract inception, that the period between Group's entitlement to payment from the customer and Group's performance under the contract will be less than twelve months.

Item rate contracts
In case of item rate contracts, revenue is recognized according to the method of billing provided in agreement with the contractees and on the basis of physical measurement of work actually completed and certified by the contractees before finalization of project accounts at the balance sheet date.

Lump sum contracts
In case of lump sum contracts, Revenue is recognized on the completion of milestones as specified in the contract or as identified by the management. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims or to be presented to the contractee or in arbitration.

Sale of Goods
Revenue from supply contract is recognized when substantial risk and rewards of ownership is transferred to the buyer, which normally coincide with the delivery of goods.

Claims
(i) Arbitration claims are recognized as revenue in the year of receipt of arbitration award or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.

(ii) Additional claims (including for escalation), which in the opinion of the management are recoverable under the contract, are recognized at the time of executing the job or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.

Unbilled revenue represents unmeasured/uncertified work executed on ongoing projects which have achieved the stage/benchmarking of billing.

Income from scrap/salvage and waste material is recognized as and when sold.

Contract balances

- **Amounts to be billed**
  A contract asset is recognized when Group has a right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditional on something other than the passage of time. A contract receivable is an amount to be billed for which payment is only a matter of passage of time.

- **Trade Receivables**
  A receivable represents Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Reference is made to the accounting policies of financial assets.

- **Payments on account**
  A contract liability is the obligation to transfer services to a customer for which Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Group transfers services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier) as Payments on account, presented in Trade and Other Payables.

4.10. INCOME RECOGNITION

Interest Income
Interest income from debt instruments is recognised using effective interest rate method. The Effective Interest Rate (EIR) is rate that exactly discounts estimated future cash receipts through expected life of financial asset to gross carrying amount of a financial asset. When calculating effective interest rate, Group estimates expected cash flows by considering all contractual terms of financial instrument but does not consider expected credit losses.

Dividend Income
Dividends are recognised in profit and loss only when the right to receive payment is established.

Other Income
Other claims including interest on outstanding are accounted for when there is virtual certainty of ultimate collection.

4.11. Borrowing costs

Borrowing Costs directly attributable to acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of asset. Financing Cost incurred on general borrowing used for projects is capitalized at weighted average cost. Amount of such borrowing is determined after setting off amount of internal accruals. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and interest on tax matters. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to borrowing cost.

4.12. Financial Instruments – Initial Recognition and Subsequent Measurement

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

Financial Assets are measured at amortised cost or Fair Value through Other Comprehensive Income or Fair Value through Profit or Loss, depending on its business model for managing those Financial Assets and Liabilities and Assets and Liabilities contractual cash flow characteristics.

Subsequent measurements of Financial Assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in Companies that share similar credit risk characteristics.

Debt Instruments at Amortised Cost

A 'Debt Instrument' is measured at amortised cost if both of the following conditions are met:

- Asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. All other debt instruments are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) based on the Group's business model.

Equity Investments

All Equity Investments in scope of Ind AS 109 are measured at fair value. Equity Instruments which are held for trading are classified as at fair value through Profit and Loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at Fair Value through Other Comprehensive Income (FVOCI)or Fair Value through Profit and Loss (FVTPL) on an instrument to instrument basis.

Mutual Funds

All Mutual Funds in scope of Ind AS 109 are measured at Fair Value through Other Comprehensive Income (FVOCI).

Financial Liabilities

Financial Liabilities at Fair Value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at Fair Value through Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (hereinafter referred as EIR) method. Gains and Losses are recognised in statement of profit and loss when liabilities are derecognised as well as through EIR amortisation process.EIR amortisation is included as Finance Costs in statement of profit and loss.

Trade and Other Payables

A payable is classified as ’Trade Payable’ if it is in respect of amount due on account of goods purchased or services received in normal course of business. These amounts represent liabilities for goods and services provided to Group prior to end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after reporting period.

Offsetting of Financial Instruments
Financial Assets and Financial Liabilities are offset, and net amount is reported in balance sheet if there is a currently enforceable legal right to offset recognised amounts and there is an intention to settle on a net basis, to realise assets and settle liabilities simultaneously.

4.13. Impairment of Financial Assets
In accordance with Ind AS 109, Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., Loans, Debt Securities, Deposits and Trade Receivables or any contractual right to receive cash or another financial asset that result from transactions that are within scope of Ind AS 115.

Group follows ‘Simplified Approach’ for recognition of impairment loss allowance on trade receivables. Application of simplified approach recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECLis used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized under the head ‘Other Expenses’ in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost:
ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.

Debt instruments measured at FVTPL:
Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.

Debt instruments measured at FVTOCI:
Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Group does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

4.14. De-Recognition of Financial Assets & Financial Liabilities
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group’s Balance Sheet) when:

i. The rights to receive cash flows from asset has expired, or

ii. Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass through’ arrangement and either

(a) Group has transferred substantially all risks and rewards of the asset, or
(b) Group has neither transferred nor retained substantially all risks and rewards of the asset but has transferred control of the asset.

When Group 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 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, Group continues to recognise transferred asset to the extent of the Group's continuing involvement. In that case, Group also recognises an associated liability. Transferred asset and the associated liability are measured on a basis that reflects rights and obligations that Group has retained.

A Financial Liability is de-recognised when obligation under the liability is discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on the previous experience of Management and actual facts of each case and recognised in Other Operating Income if arising during normal course of business. When an existing Financial Liability is replaced by another from same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. Difference in respective carrying amounts is recognised in the Statement of Profit and Loss.

4.15. Cash Flows Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows from operating, investing and financing activities of the Group are segregated based on available information.

For purpose of Statement of Cash Flows, Cash and Cash Equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of Group's cash management.

4.16. Equity and Reserves

Share Capital represents nominal value of shares that have been issued. Any transaction costs associated with issuing of shares are deducted from retained earnings, net of any related income tax benefits.

Other Components of Equity includes Other Comprehensive Income arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets

Retained Earnings include all current and prior period retained profits.

4.17. Restated Earnings Per Share (EPS)

Group presents restated basic and diluted earnings per share ("EPS") data for its equity shares.

Restated Basic EPS is calculated by dividing restated profit/ (loss) attributable to equity shareholders of the Group by weighted average number of equity shares outstanding during the period.

Restated Diluted EPS is computed using restated profit/ (loss) for the year attributable to equity shareholders and weighted average number of equity and potential equity shares outstanding during the period, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

4.18. Fair Value Measurement

Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on presumption that transaction to sell asset or transfer liability takes place either:

i. In the principal market for asset or liability, or
ii. In absence of a principal market, in most advantageous market for asset or liability.

The principal or the most advantageous market must be accessible to Group.
Fair Value of an asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

Group uses valuation techniques that are appropriate in circumstances and for which sufficient data are available to measure fair value, maximising use of relevant observable inputs and minimizing 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 prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which lowest level input that is significant to fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which lowest level input that is significant to fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Other Fair Value related disclosures are given in the relevant notes.

4.19. Employee benefits

Provident Fund and Employees' State Insurance

Company makes contribution to statutory Provident Fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. These funds are administered through Regional Provident Fund Commissioner and contribution paid or payable is recognised as an expense in the year in which services are rendered by the employee. Group has no legal or constructive obligations to pay further contributions after payment of fixed contribution.

Company's contribution to state plans namely Employee's State Insurance Fund and Employee's Pension Scheme 1995 for eligible employees is recognised as an expense in the year in which services are rendered by employee.

Gratuity

Liability recognized in respect of gratuity is present value of defined benefit obligation at end of reporting period less fair value of plan assets. Defined benefit obligation is calculated annually by actuary using Projected Unit Credit Method.

Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in Other Comprehensive Income for period in which they occur and is not reclassified to profit or loss.

Compensated absences

Liabilities for Leave Encashment and Compensated Absences as on balance sheet date is not necessary as leaves are not accumulated and are encashed during the year or lapsed as per the policy of the company.

Other Short-Term benefits

Expense in respect of other short-term benefits is recognised on the basis of amount paid or payable for the year during which services are rendered by employees.

4.20. Foreign Currencies

Functional and Presentation Currency

Items included in Restated Consolidated Financial Statements are measured using currency of primary economic environment in which entity operates ('functional currency').

Restated Consolidated Financial Information is presented in Indian Rupees ₹, which is Group's functional and presentation currency. Financial Statements are presented in ₹ in million rounded off up to two decimal points.

Transactions and Balances
In Restated Consolidated Financial Statements of the Group, transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

All exchange differences are included in the statement of profit and loss.

For Advance Consideration, date of transaction for purpose of determining exchange rate to use on initial recognition of the related asset, expense or income when the Group has received or paid advance consideration in Foreign Currency.

4.21. Segment Reporting

i. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker.
ii. Revenue and Expenses are identified to segments on the basis of their relationship to the operating activities of the segment.
iii. The Group generally accounts for intersegment sales and transfers at cost plus appropriate margins.
iv. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue / expenses / assets / liabilities".

4.22. Income Taxes

Income tax expense represents sum of tax currently payable and deferred tax.

Tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Group's current tax is calculated using tax rates that have been enacted or substantively enacted by end of reporting period.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in Restated Consolidated Financial Statements and corresponding tax bases used in computation of taxable profits. Deferred income tax assets and liabilities are recognized for all temporary differences arising between tax bases of assets and liabilities and their carrying amounts in Restated Consolidated Financial Statements.

Carrying amount of deferred tax assets is reviewed at end of each reporting period and reduced to extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of asset to be recovered.

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in period in which liability is settled or asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by end of reporting period.

Current and Deferred Tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, income taxes are also recognised in other comprehensive income or directly in equity respectively.

4.23. Provisions and Contingencies

Provisions
Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle obligation and there is a reliable estimate of amount of obligation. Provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessment of time value of money and risks specific to liability.

Contingent Liabilities
Contingent liabilities are disclosed when there is a possible obligation arising from past events, existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within

control of Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of amount cannot be made.

Contingent Assets:
Contingent assets are not recognised but disclosed in Restated Consolidated Financial Statements when an inflow of economic benefits is probable.

4.24. Critical Accounting Estimates, Assumptions, Judgements and Recent Accounting Pronouncement

4.24.1. Use of Estimates and Judgements

Preparation of Restated Consolidated Financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect application of accounting policies and reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at date of these financial statements and reported amount of revenues and expenses for the years presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

4.24.2. Significant Management Judgements

In process of applying Group's accounting policies, management has made following estimates, assumptions and judgements, which have significant effect on amounts recognised in financial statement:

(a) Contingencies
Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Group as it is not possible to predict outcome of pending matters with accuracy.

(b) Allowance for uncollected accounts receivable and advances.
Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on expected credit losses, which are present value of cash shortfall over expected life of financial assets.

4.24.3. Estimation Uncertainty

Information about estimates and assumptions that have most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

(a) Revenue Recognition
Where revenue contracts include deferred payment terms, management of Group determines fair value of consideration receivable using expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at date of transaction.

(b) Recoverability of Advances/ Receivables
Group from time-to-time review recoverability of advances and receivables. Review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of counterparties, market information and other relevant factors.

(c) Provisions and Contingencies
Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Group as it is not possible to predict outcome of pending matters with accuracy.

(d) Defined Benefit Obligation (DBO)
Management's estimate of DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact DBO amount and annual defined benefit expenses.

4.25. Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

- For the year ended 31st March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

- The Ministry of Corporate Affairs (MCA) has issued amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, through the Companies (Indian Accounting Standards) Amendment Rules, 2025. The amendments are effective for annual periods beginning on or after 1st April 2025, with early adoption permitted. The Company is in the process of evaluating the potential impact of these amendments on its financial statements.

Reconciliation of EBITDA and EBITDA Margin, ROCE and ROE

EBITDA and EBITDA Margin

EBITDA is calculated as profit after tax plus tax expense, finance cost, depreciation and amortization expenses, while EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

Particulars	Nine months period ended December 31, 2024	Fiscal		
		2024	2023	2022
Profit before tax (A) (₹ million)	232.49	209.88	67.33	70.18
Add: Finance costs (B) (₹ million)	153.53	224.80	126.86	137.18
Add: Depreciation and amortisation expense (C) (₹ million)	27.76	38.37	32.03	32.48
Add: Exceptional Items (D) (₹ million)		-	-	-
Less: Other Income (E)	20.80	26.52	18.24	10.75
Earnings before interest, taxes, depreciation and amortisation expenses & exceptional items (EBITDA) (F= A+B+C+D-E) (₹ million)	392.98	446.52	207.98	229.10
Revenue from operations (G) (₹ million)	2,546.57	3321.62	2333.45	2857.09
EBITDA Margin (EBITDA as a percentage of revenue from operations) (H = F/G) (%)	15.43%	13.44%	8.91%	8.02%

ROCE

ROCE is defined as Operating EBIT (EBITDA less depreciation and amortization) divided by adjusted capital employed (total assets less goodwill on consolidation, intangible assets, intangible assets under development and current liabilities at the end of the period).

Particulars	For the nine months period ended December 31, 2024	Fiscal		
		2024	2023	2022
EBIT *	354.03	408.15	175.95	196.62
Average Capital Employed#	2,377.92	1,769.04	1,397.36	1,246.42
Return on capital employed v("ROCE")	24.09	23.07%	12.59%	15.78%

**EBIT is calculated as follow: EBIDTA - Depreciation and amortization.*
#Average capital employed is calculated as follows: Average of total equity + Average total borrowings + Lease Liability +/- DTA/ DTL adjustment - Intangible assets – ROU

Key components of Income and Expenses

Total Income

Our total income comprises revenue from operations and other income.

Revenue from Operations

Our revenue from operations is primarily generated from (i) construction project receipts; and (ii) trading of goods.

Revenue from construction project receipts

Our revenue from construction project receipts primarily consists of revenue generated from execution of Engineering, Procurement, and Construction (EPC) projects, percentage rate projects and item rate projects at various states across India.

Revenue from trading of goods

Our revenue from trading of goods primarily consists of sale of TMT steel.

Other income

Other income comprises of (i) interest on fixed deposits, (ii) rental income, and (iii) miscellaneous income.

Expenses

Our expenses comprise of (i) Purchases of stock-in-trade; (ii) cost of material consumed; (iii) changes in inventories of work-in-progress; (iv) cost of construction; (v) employee benefits expense; (vi) finance costs; (vii) depreciation and amortization; and (viii) other expenses.

Purchases of stock-in-trade

Purchases of stock-in-trade relates to cost incurred for the procurement of trading of goods.

Cost of raw material consumed

Cost of raw material consumed primarily consists of expenses incurred towards purchase of construction materials, such as steel, aggregates, cement, etc.

Changes in inventories of work-in-progress

Changes in inventories of work-in-progress denotes increase/decrease in inventories of construction material between opening and closing dates of a reporting period.

Cost of Construction

The cost of construction primarily consists of expenses incurred at our project sites towards electricity, power, and water charges, generator running expenses, wages and sub-contractors cost, and project construction consultancy. Additionally, it covers repair and maintenance of plant and machinery, site maintenance and security expenses, as well as hiring charges for construction equipment.

Employee Benefits Expense

Employee benefit expenses comprise of salaries, wages and bonus, contribution to provident & other funds, gratuity expenses, and staff welfare expenses.

Finance Costs

Finance costs include interest on borrowings, interest on advance, processing fees and commission charges, and other borrowing costs.

Depreciation and Amortization Expense

Depreciation and amortization expense primarily consists of depreciation on property, plant and equipment, depreciation on investment property, amortization of intangible assets, and depreciation of right of use assets.

Other Expenses

Our other expenses primarily consist of consultancy, legal, and professional charges, insurance expenses, inland travel, and conveyance costs. They also cover office repairs and maintenance, bank and finance charges, auditors' remuneration, printing and stationery, electricity, water, and gas charges. Further expenses consist of tender fees, testing fees, telephone expenses, business promotion, rates and taxes, rent for accommodation, CSR expenditure, and expected credit loss allowance and miscellaneous expenses.

Other comprehensive income

Other comprehensive income / (loss) includes re-measurement gain / (losses) on defined benefit plans and deferred tax expense.

Tax expense

Tax expense consists of current tax and deferred tax (credit) / charge.

Results of Operations

The following table sets forth select financial data from our statement of profit and loss for the nine months period ended December 31, 2024 and for the Fiscals 2024, 2023, and 2022, the components of which are also expressed as a percentage of total income for such periods.

	For the nine months period ended December 31, 2024		**For Fiscal**					
			2024		**2023**		**2022**	
	(₹ million)	**Percentage of Total Income**	**(₹ million)**	**Percentage of Total Income**	**(₹ million)**	**Percentage of Total Income**	**(₹ million)**	**Percentage of Total Income**
Revenue from Operations	2,546.57	99.19%	3,321.62	99.21%	2333.45	99.22%	2,857.09	99.63%
Other Income	20.80	0.81%	26.52	0.79%	18.24	0.78%	10.75	0.37%
Total Income	**2,567.37**	**100.00%**	**3,348.14**	**100.00%**	**2,351.69**	**100.00%**	**2,867.84**	**100.00%**
Expenses:								
Purchase of stock-in-trade	78.07	3.04%	381.52	11.39%	346.20	14.72%	318.83	11.12%
Cost of Material Consumed	552.29	21.51%	941.75	28.13%	818.47	34.80%	775.38	27.04%
Change in inventory of, work-in-progress	(13.08)	(0.51)%	(121.03)	(3.61%)	(3.94)	(0.17%)	(6.14)	(0.21%)
Cost of Construction	1,357.92	52.89%	1507.06	45.01%	867.00	36.87%	1435.69	50.06%
Employee Benefits Expense	74.87	2.92%	77.98	2.33%	50.42	2.14%	58.01	2.02%
Finance Costs	153.53	5.98%	224.80	6.71%	126.86	5.39%	137.18	4.78%

	For the nine months period ended December 31, 2024		For Fiscal					
			2024		2023		2022	
	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income
Depreciation and amortization	27.76	1.08%	38.37	1.15%	32.03	1.36%	32.48	1.13%
Other Expenses	100.16	4.03%	87.82	2.62%	47.27	2.01%	46.21	1.61%
Total Expenses	**2,334.86**	**90.94%**	**3,138.27**	**93.73%**	**2,284.31**	**97.13%**	**2,797.65**	**97.55%**
Profit/(loss) before share of profit/ (loss) of joint venture and associates	232.51	9.06%	209.88	6.27%	67.38	2.87%	70.19	2.45%
Add: Share of profit/ (loss) of associates (net of tax)	(0.02)	0.00%	-	-	(0.04)	(0.00%)	(0.01)	(0.00)
Profit/ (loss) before tax	232.49	9.06%	209.88	6.27%	67.33	2.86%	70.18	2.45%
Tax Expense:								
Current Tax	56.90	2.22%	58.71	1.75%	18.80	0.80%	21.12	0.74%
Deferred Tax	(2.30)	(0.09)%	(2.61)	(0.08%)	0.02	0.00%	(2.95)	(0.10%)
Profit/ (loss) for the period	**177.89**	**6.93%**	**153.78**	**4.59%**	**48.51**	**2.06%**	**52.01**	**1.81%**

As at the nine months ended December 31, 2024

Total Income

Our total income during the nine months ended on December 31, 2024 amounted to ₹2,567.37 million, which primarily consisted of revenue from operations amounting to ₹2,546.57 million and other income amounting to ₹20.80 million.

Revenue from operations

Our revenue from operations primarily consists of contractual project receipts amounting to ₹2,466.73 million and trading of goods amounting ₹79.84 million.

Other Income

Other Income primarily includes interest income of ₹11.51 million from deposits with banks, rental income of ₹2.23 million from investment property and profit on sale of property, plant and equipment amounting to ₹1.66 million.

Total Expense

Our total expenses, which primarily included purchases of stock-in-trade, cost of material consumed, changes in inventories of work-in-progress, cost of construction, employee benefits expense, finance costs, depreciation and amortization expenses, and other expenses, amounted to ₹2,334.86 million for the nine months period ended on December 31, 2024.

Cost of materials consumed

Our cost of materials consumed amounted to ₹552.29 million for nine months ended on December 31, 2024 primarily due to purchase of raw materials, such as bitumen, steel, aggregates and cement, for the purpose of construction of our ongoing projects.

Changes in inventories of work-in-progress

Changes in Inventories for the nine months period ended on December 31, 2024 amounted to ₹13.08 million.

Cost of Construction

Our cost of construction amounted to ₹1,361.25 million for the nine months period ended on December 31, 2024, primarily as a result of an increase in payment of wages and payment to sub-contractors. The increase in wages and sub-contractor costs is contingent upon the nature of the project and its geographical location.

Employee Benefits Expense

Our employee benefits expense, which primarily included salaries and wages amounted to ₹ 70.40 million, contribution to provident and other funds amounted to ₹1.13 million, gratuity expense amounted to ₹0.86 million and staff welfare expenses amounted to ₹1.81 million.

Finance cost

During the period, our Company incurred total finance costs amounting to ₹153.53 million. This includes interest on borrowings of ₹127.19 million, interest expense on financial and lease liabilities of ₹1.92 million, and interest on mobilisation advance amounting to ₹8.96 million. Additionally, processing and commission charges stood at ₹6.18 million, while other borrowing and finance costs amounted to ₹9.28 million.

Depreciation and Amortization Expense

Total depreciation and amortization expense amounted to ₹27.76 million which is attributed to Property plant and equipment amounting to ₹25.96 million, Investment Property ₹0.35 million, intangible assets ₹ 0.01 million and Right of use asset ₹ 1.44 million

Other Expense

Our other expenses for nine months ending December 31, 2024 amounted to ₹100.16 million. This was primarily due to consultancy, legal and professional charges, Insurance expenses, electricity, water expenses and gas charges, rates and taxes, expected credit loss allowance, miscellaneous expenses etc.

Tax Expense

Our total tax expense for the nine months period ended on December 31, 2024 amounted to ₹54.61 million

Total Profit/(loss) for the period

For the various reasons described above, our profit for the nine month period ended on December 31, 2024 amounted to ₹177.89 million.

Fiscal 2024 compared to Fiscal 2023

Total Income

Our total income increased by 42.37% from ₹ 2,351.69 million in Fiscal 2023 to ₹ 3,348.14 million in Fiscal 2024, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations increased by 42.35%, rising from ₹2,333.45 million in Fiscal 2023 to ₹3,321.62 million in Fiscal 2024. This growth was primarily driven by a 47.72% increase in construction project receipts, which rose from

₹1,985.27 million in Fiscal 2023 to ₹2,932.67 million in Fiscal 2024. Additionally, the sale of trading goods, increased by 11.71%, from ₹348.18 million to ₹388.95 million during the same period.

Further, during Fiscal 2024, our Company successfully completed several longstanding construction contracts based on pre-COVID bids. In addition to these, we secured three new large projects, which together contributed over 50% of our revenue from operations (construction project receipts) in Fiscal 2024.

Other Income

Our other income increased by 45.39% from ₹18.24 million in Fiscal 2023 to ₹26.52 million in Fiscal 2024, primarily as a result of an increase in interest on fixed deposits from ₹11.28 million in Fiscal 2023 to ₹19.24 million in Fiscal 2024, rental income from ₹0.71 million in Fiscal 2023 to ₹2.98 million in Fiscal 2024.

Total Expenses

Our total expenses, which primarily included purchases of stock-in-trade, cost of material consumed, changes in inventories of work-in-progress, cost of construction, employee benefits expense, finance costs, depreciation and amortization expenses, and other expenses, increased by 37.38 % from ₹2,284.31 million in Fiscal 2023 to ₹3,138.27 million in Fiscal 2024.

Cost of Materials Consumed

Our cost of materials consumed increased by 15.06% from ₹818.47 million for Fiscal 2023 to ₹941.75 million in Fiscal 2024 primarily due to increase in purchase of raw materials, such as bitumen, steel, aggregates and cement, for the purpose of construction of our ongoing projects. During Fiscal 2024, 3 new mega projects were commenced which contributes more than 50% of construction project receipts.

As a percentage of our revenue from operations, our cost of materials consumed accounted for 28.35 % in the Fiscal 2024 compared to 35.08 % in the Fiscal 2023.

Changes in inventories of work-in-progress

There was an increase in inventory of finished goods and work-in-progress of ₹121.03 million in Fiscal 2024, as compared to an increase in inventory of finished goods and work-in-progress of ₹3.94 million in Fiscal 2023. This increase is due to increase in projects under execution. The increase in civil construction EPC projects as compared to item rate or percentage rate projects has resulted in increase in inventory. EPC projects require high level of inventories in comparison to item rate or percentage rate project.

Cost of Construction

Our cost of construction increased by 73.82% from ₹ 867.00 million in Fiscal 2023 to ₹ 1507.06 million in Fiscal 2024, primarily as a result of an increase in payment of wages and payment to sub-contractors. The increase in wages and subcontractor costs is contingent upon the nature of the project and its geographical location. During the year, the company has increased its engagement with sub-contractors, as opposed to solely relying on contractor labourers.

Employee Benefits Expense

Our employee benefits expense, which primarily included salaries and wages, contribution to provident and other funds, gratuity expenses, and staff welfare expenses, increased by 54.66% from ₹50.42 million in Fiscal 2023 to ₹77.98 million in Fiscal 2024 due to an increase in Salary, wages, allowances and bonus by 53.70% from ₹47.67 million in Fiscal 2023 to ₹73.28 million in Fiscal 2024, , and an increase in staff welfare expenses from ₹1.04 million in Fiscal 2023 to ₹3.22 million in Fiscal 2024. This was partially offset by a decrease in contribution to provident and other funds from ₹1.33 million in Fiscal 2023 to ₹0.99 million in Fiscal 2024. Due to commencement new projects, we have added high cost employees to execute such projects.

Finance Costs

Our finance costs increased by 77.20% from ₹126.86 million in Fiscal 2023 to ₹224.80 million in Fiscal 2024 primarily due an increase in interest on Borrowings by 64.39% from ₹91.18 million in Fiscal 2023 to ₹149.89 million in Fiscal 2024, an increase in interest on advances by 494.39% from ₹7.82 million in Fiscal 2023 to ₹46.46 million in Fiscal 2024 on account of interest paid on mobilisation advances. This was partially offset by a decrease in processing and commission charges by 4.63% from ₹ 27.17 million in Fiscal 2023 to ₹ 25.91 million in Fiscal 2024 and in other borrowings and finance cost 8.75% from ₹ 0.41 million in Fiscal 2023 to ₹ 0.38 million in Fiscal 2024. The Company in line with its core business, undertakes Engineering, Procurement and Construction ("**EPC**") projects, which requires high working capital requirements on account of high deployment of funds and longer trade receivables cycle. Hence, the overall increase in finance cost is on account of increase in mobilisation advances and increase in quantum of Banking loan facilities.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 19.79% from ₹32.03 million in Fiscal 2023 to ₹38.37 million in Fiscal 2024 primarily due to an increase in depreciation of property, plant and equipment by 15.91% from ₹31.01 million in Fiscal 2023 to ₹35.94 million in Fiscal 2024 and an increase in amortization of right of use assets by 300.00% from ₹0.48 million in Fiscal 2023 to ₹1.92 million in Fiscal 2024.

Other Expenses

Our other expenses accounted for 2.01% and 2.62% of our total income in Fiscals 2023 and 2024, respectively. Our other expenses increased by 85.78% from ₹ 47.27 million in Fiscal 2023 to ₹ 87.82 million in Fiscal 2024, primarily due to an increase in expenses such as consultancy, legal & professional expenses, inland travelling, conveyance, auditors' remuneration, vehicle running & maintenance, electricity, water & gas, tender fees, testing fees, business promotion, rates & taxes, rent for accommodation, provision for maintenance, miscellaneous expenses, festival and celebration expenses, and expected credit loss allowances. This was offset by a decrease in insurance expenses, repairs and maintenance of the office premises, bank & finance charges, printing & stationery charges, and telephone expenses.

Tax Expense

Our tax expense increased by 197.99% from ₹18.82 million in Fiscal 2023 to ₹56.09 million in Fiscal 2024, primarily due to increase taxable income for the year.

Total Profit/(loss) for the period

For the various reasons described above, our total profit for the year in Fiscal 2024 was ₹ 153.78 million compared to a total profit for the year of ₹ 48.51 million in Fiscal 2023 which is an increase by 217.03%. During Fiscal 2024, our Company successfully completed several longstanding construction contracts based on pre-COVID bids. In addition to these, we secured three new large projects, which together contributed over 50% of our revenue from operations (construction project receipts) in Fiscal 2024. Additionally, we saw an increase in our gross margins due to improvements in engineering, procurement, and construction (EPC) processes, as well as more favourable contract terms. These changes have improved our operational efficiency and subsequently our margins

Fiscal 2023 compared to Fiscal 2022

Our total income decreased by 18.00% from ₹ 2,867.84 million in Fiscal 2022 to ₹ 2,351.69 million in Fiscal 2023, primarily due to decrease in in our revenue from operations as discussed below:

Revenue from operations

Our revenue from operations decreased by 18.33% from ₹2,857.09 million in Fiscal 2022 to ₹2,333.45 million in Fiscal 2023, primarily to a decrease in construction project receipts, by 21.72% from ₹ 2,536.17 million in Fiscal 2022 to ₹ 1,985.27 million in Fiscal 2023. This was partially offset by an increase in sale of trading goods, specifically construction materials, from ₹ 320.92 million in Fiscal 2022 to ₹ 348.18 million in Fiscal 2023.

The primary reason for this decrease in revenue of the Company from Fiscal 2022 to Fiscal 2023 is attributed to the considerable delay in commencement of a work ("**Project**") awarded in January 2022, by the Central Public Works Department, Government of India, Executive Engineer and Superintending Engineer (Civil), Bangalore- I, amounting to ₹1,429.22 million. The Project involved constructing an office building for the Income Tax Department in Bengaluru, featuring 18 floors and comprehensive civil, electrical, and mechanical services, including advanced systems for water supply, firefighting, HVAC, security, and external infrastructure. This was executed on an Engineering, Procurement, and Construction (EPC) basis. The delay was primarily due to the late receipt of statutory approvals from the concerned authority. The Company generated a turnover of only ₹37.26 million from the said Project in Fiscal 2023, while it had anticipated a turnover of around ₹500.00 million.

Other Income

Our other income increased by 69.77% from ₹ 10.75 million in Fiscal 2022 to ₹ 18.24 million in Fiscal 2023, primarily as a result of an increase in interest on fixed deposits from ₹ 7.05 million in Fiscal 2022 to ₹ 11.28 million in Fiscal 2023, rental income from ₹0.00 million in Fiscal 2022 to ₹ 0.71 million in Fiscal 2023, increase in provision for maintenance written back from ₹ 1.54 million in Fiscal 2022 to ₹ 1.82 million in Fiscal 2023, increase in profit on sale of property, plant, and equipment from ₹0.00 million in Fiscal 2022 to ₹ 1.92 million in Fiscal 2023. This was partially offset by a decrease in liabilities written back from ₹1.31 million in Fiscal 2022 to ₹1.19 million in Fiscal 2023, and a decrease in interest on inter corporate loans from ₹0.33 million in Fiscal 2022 to ₹0.00 million in Fiscal 2023.

Total Expenses

Our total expenses, which primarily included cost of raw material and components consumed, changes in inventories of work-in-progress, employee benefit expense, finance expenses, depreciation and amortization expenses, and other expenses, decrease by 18.35% from ₹2,797.64 million in Fiscal 2022 to ₹2,284.31 million in Fiscal 2023.

Cost of Materials Consumed

Our cost of materials consumed increased by 5.56% from ₹775.38 million for Fiscal 2022 to ₹818.47 million in Fiscal 2023 due to market fluctuation in the rates of raw materials.

Changes in inventories of work-in-progress

There was an increase in inventory of work-in-progress of ₹3.94 million in Fiscal 2023, as compared to an increase in inventory of work-in-progress ₹6.14 million in Fiscal 2022.

Cost of Construction

Our cost of construction decreased by 39.61% from ₹ 1,435.69 million in Fiscal 2022 to ₹ 867.00 million in Fiscal 2023, primarily as a result of a decrease in wages and subcontractor costs by 39.74% from ₹ 1,385.60 million in Fiscal 2022 to ₹ 834.98 million in Fiscal 2023, hiring cost of construction equipment by 55.74% from ₹ 21.03 million in Fiscal 2022 to ₹ 9.31 million in Fiscal 2023.

Employee Benefits Expense

Our employee benefits expense, which primarily include salaries and wages, contribution to provident and other funds, gratuity expenses, and staff welfare expenses, decreased by 13.09% from ₹ 58.01 million in Fiscal 2022 to ₹ 50.42 million in Fiscal 2023 due to a decrease in salary, wages and bonus by 12.95% from ₹ 54.76 million in Fiscal 2022 to ₹ 47.67 million in Fiscal 2023, a decrease in contribution to provident and other funds by 21.32% from ₹1.69 million in Fiscal 2022 to ₹1.33 million in Fiscal 2023.

Finance Costs

Our finance costs decreased by 7.52% from ₹137.18 million in Fiscal 2022 to ₹126.86 million in Fiscal 2023 primarily due a decrease in interest on borrowings by 10.44% from ₹101.81 million in Fiscal 2022 to ₹91.18 million in Fiscal 2023, a decrease in interest on advance by 47.91% from ₹15.01 million in Fiscal 2022 to ₹7.82 million in Fiscal 2023. This was offset by an increase in processing commission charges from ₹19.81 million in Fiscal 2022 to ₹27.17 million in Fiscal 2023.

Depreciation and Amortization Expense

Our depreciation and amortization expense decreased by 1.38% from ₹32.48 million in Fiscal 2022 to ₹32.03 million in Fiscal 2023 primarily due to a decrease in depreciation of property, plant and equipment by 2.78% from ₹31.89 million in Fiscal 2022 to ₹31.01 million in Fiscal 2023. This was offset by an increase in depreciation of right of use assets from ₹0.00 million in Fiscal 2022 to ₹0.48 million in Fiscal 2023.

Other Expenses

Our other expenses accounted for 1.61% and 2.01% of our total income in Fiscals 2022 and 2023, respectively. Our other expenses increased by 2.30% from ₹46.21 million in Fiscal 2022 to ₹47.27 million in Fiscal 2023, primarily due to an increase in expenses such as consultancy, legal & professional charges, insurance expenses, office repairs and maintenance, auditor remuneration, printing & stationery expenses, electricity, water and gas expenses, tender fees, and telephone expenses. This was offset by a decrease in loss on sale of property, plant and equipment, miscellaneous expenses, provision for maintenance, rent for accommodation, rates and taxes, business promotion, testing fees, vehicle running and maintenance expenses, conveyance and inland travelling expenses.

Tax Expense

Our tax expense increased by 3.60% from ₹18.17 million in Fiscal 2022 to ₹18.82 million in Fiscal 2023, primarily due to decrease in deferred tax.

Total Profit/(loss) for the period

For the various reasons discussed above, our total profit for the year for Fiscal 2023 decreased by 6.73% to ₹48.51 million from ₹52.01 million for Fiscal 2022.

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations gradually from equity share capital, retained earnings and Bank borrowing facilities.

Cash Flows

The table below summarizes the statement of cash flows, as per our restated cash flow statements, for the periods indicated:

(₹ in million)

Particulars	For the nine months period ended December 31, 2024	For Fiscal		
		2024	2023	2022
Net cash flow/ (used in) from operating activities	(32.99)	41.99	(112.22)	74.10
Net cash flow/ (used in) from investing activities	(3.76)	(113.06)	(34.54)	1.84
Net cash flow/ (used in) from financing activities	37.31	70.12	147.69	(95.51)
Net increase/ (decrease) in cash and cash equivalents	0.57	(0.95)	0.94	(19.57)
Cash and cash equivalents opening balance	2.03	2.98	2.04	21.61
Cash and cash equivalents closing balance	2.60	2.03	2.98	2.04

Operating Activities

Nine months period ended December 31, 2024

The net cash generated from operating activities in nine months period ended on December 31, 2024 amounted to ₹ (32.97) million. The operating profit before working capital changes stood at ₹403.34 million which was subsequently adjusted for changes in working capital. There was an increase in trade receivables amounting to ₹450.44 million and inventories by ₹168.42 million. There was also an increase in non-current financial assets of ₹72.57 million and current tax assets (net) of ₹4.77 million, along with deferred tax assets (net) of ₹2.58 million. Also, there was a decrease in other current assets by ₹26.98 million, current financial assets by ₹25.16 million, and other bank balances by ₹32.98 million. Additionally, trade payables increased by ₹182.27 million, other current financial liabilities by ₹40.53 million, and other current liabilities by ₹38.44 million. These movements collectively led to net cash generated from operations amounting to ₹21.62 million. After accounting for direct taxes paid of ₹54.60 million, the net cash flow from operating activities was negative.

Fiscal 2024

Net cash flow from operating activities in Fiscal 2024 was ₹41.99 million, while our operating profit before working capital changes was ₹452.16 million. The difference was primarily attributable to an decrease in Other current assets by ₹105.50 million, non-current financial assets by ₹112.24 million and increase in other non-current liabilities by ₹56.57 million. This was offset by increase in trade receivables by ₹295.62 million, an increase in inventories by ₹131.01 million, increase in other bank balance by ₹80.20 million and decrease in trade payable by ₹66.25 million.

Fiscal 2023

Net cash flow used in operating activities in Fiscal 2023 was ₹112.22 million, while our operating profit before working capital changes was ₹212.92 million. This was primarily attributable to decrease in other current liabilities by ₹93.42 million, an increase in trade receivables by ₹312.61 million, an increase in other current assets by ₹68.43 million, an increase in other non-current financial assets by ₹93.81 million. This was offset by increase in trade payables by ₹80.77

million, an increase in other non-current liabilities by ₹155.40 million, decrease in current financial assets by ₹28.11 million, a decrease in other bank balance by ₹13.69 million.

Fiscal 2022

Net cash flow in operating activities in Fiscal 2022 was ₹74.10 million, while our operating profit before working capital changes was ₹237.65 million. The difference was primarily attributable to a decrease in trade payables by ₹114.10 million, a decrease in other current liabilities by ₹22.03 million, an increase in other current assets ₹66.65 million, an increase in other financial assets ₹138.91 million, an increase in other non-current financials assets by ₹22.29 million, an increase in inventories by ₹54.53 million. This was offset by increase in other non-current liabilities by ₹42.63 million, decrease in trade receivable by ₹249.21 million.

Investing Activities

Nine months period ended December 31, 2024

During the period, our Company generated ₹2.20 million from the sale of property, plant and equipment and earned ₹2.23 million as rental income from investment properties. However, there was a cash outflow of ₹8.19 million towards the purchase of property, plant and equipment (including capital work-in-progress). As a result, the net cash used in investing activities stood at ₹3.76 million.

Fiscal 2024

Net cash used in investing activities in Fiscal 2024 was ₹113.06 million, primarily due to proceed from sale of property, plant and equipment of ₹0.18 million, purchase of property, plant and equipment (including CWIP) of ₹116.22 million, and rental income from investment property of ₹2.98 million.

Fiscal 2023

Net cash used in investing activities in Fiscal 2023 was ₹34.54 million, primarily due to proceed from sale of property, plant and equipment of ₹4.01 million, purchase of property, plant and equipment (including CWIP) of ₹39.26 million, and rental income from investment property of ₹ 0.71 million.

Fiscal 2022

Net cash flow used in investing activities in Fiscal 2022 was ₹1.84 million, primarily due to proceed from sale of property, plant and equipment of ₹22.75 million and purchase of property, plant and equipment (including CWIP) of ₹20.91 million.

Financing Activities

Nine months period ended December 31, 2024

During the period, our Company recorded a net cash inflow of ₹37.31 million from financing activities. This included increase in short-term borrowings amounting to ₹169.92 million and proceeds from the issue of equity shares amounting ₹44.62 million. Additionally, the Company earned ₹12.96 million as interest income. However, these inflows were partially offset by a reduction in long-term borrowings of ₹35.02 million, finance costs of ₹153.53 million, and lease liability payments of ₹1.63 million.

Fiscal 2024

Net cash from financing activities in Fiscal 2024 was ₹70.12 million primarily due to net increase in short term borrowing to ₹283.07 million and finance cost to ₹222.26 million.

Fiscal 2023

Net cash from financing activities in Fiscal 2023 was ₹147.69 million primarily due to net increase in short term borrowing to ₹279.00 million and finance cost to ₹126.17 million.

Fiscal 2022

Net cash used in financing activities in Fiscal 2022 was ₹95.51 million primarily due to net increase in short term borrowing to ₹20.39 million, net decrease in long term borrowing to ₹16.70 million, finance cost to ₹136.62 million and proceeds from issue of equity shares by ₹ 30.04 million.

Indebtedness

As of December 31, 2024, we had total outstanding financial indebtedness of ₹2,513.29 million.

The following table sets forth certain information relating to our outstanding indebtedness as of December 31, 2024, and our repayment obligations in the periods indicated:

For further information on our agreements governing our outstanding indebtedness, please see *"**Financial Indebtedness**"* on page 490.

Contractual Obligations arising from financial liabilities

The table below sets forth our contractual obligations as of December 31, 2024. These obligations primarily relate to our contractual maturities of financial liabilities such as borrowings, trade payables lease liabilities and other financial liabilities.

(₹ in million)

Particulars	Less than 1 year	1 to 6 years	Total
Borrowings	1,293.63	86.05	1,379.69
Lease Liabilities	-	-	-
Trade Payables	537.32	-	537.33
Total	**1,830.97**	**86.05**	**1,917.02**

Contingent Liabilities

The Company has contingent liabilities as of December 31, 2024, amounting to ₹230.47 million.

(₹ in million)

Particulars	As at December 31, 2024
Income Tax Demands	7.22
Demand raised by Service Tax Department	159.06
GST Litigation	2.19
Guarantees**^	62.00
Total	**230.47**
Commitments	Nil

**It includes demand of ₹6.39 million raised by Commissioner of Central Goods & Service Tax, New Delhi for the Financial year 2015-16 on 31.01.2024 against which Commission Appeal-II has granted full relief vide order dated 18/09/2024.*
*** The company had provided corporate guarantee to Yes Bank Ltd. for securing the working capital limits and term loan facility by Vara Milk Foods Specialities Pvt. Ltd. in November, 2022, where the Managing Director of the company is one of the directors and holds 16.25% of the equity shares. The loan has been repaid by Vara Milk Foods Specialities Pvt. Ltd. & subsequently the corporate guarantee has been released.*

For further details of contingent liabilities, please see *"**Financial Information– Restated Consolidated Financial Information- Annexure V – Notes to the Restated Consolidated Financial Information- Note 44– Contingent Liabilities, Contingent Assets and Commitments**"* on page *351.*

Commitments as a part of contractual obligations

The following table sets forth certain information relating to future payments due under known contractual commitments as of December 31, 2024, aggregated by type of contractual obligation:

Particulars	Amount (₹ in million)
Commitments	-
Capital commitments	-
Other commitments & contingencies	-

Total	-

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include trading of goods, purchase of goods and services, director renumeration, among others. Related parties with whom transactions have taken place during the period / year include our subsidiaries, associates, key managerial personnel, senior managerial personnel, among others.

For the nine months period ended December 31, 2024 and for the Fiscal 2024, Fiscal 2023, and Fiscal 2022, the aggregate amount of such related party sales transactions was ₹515.75 million, ₹945.86 million, ₹33.36 million and ₹ 0.33 million respectively. The percentage of the aggregate value such related party transactions to our revenue from operations for the nine months period ended December 31, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 was 20.25%, 28.48%, 1.43% and 0.01% respectively. For further information, please see *"**Restated Consolidated Financial Information – Note 49**"* on page 351.

Quantitative and Qualitative Disclosures about Market Risk

We have exposure to the following risks arising from financial instruments: Market risk, liquidity risk and interest rate risk.

Our board of directors has overall responsibility for the establishment and oversight of our risk management framework.

The Board reviews the adequacy of the risk management framework in relation to the risks faced by us. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee of our Company.

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 financial instruments affected by market risk include loans, borrowings and deposits.

Interest rate risk

-

"Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings generally are carried at amortized cost bearing Fixed Rate. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

The Companies main interest rate risk arise from long term borrowings which are mostly on Fixed Rate basis. Further the company is maintaining deposits with Banks which are short term in nature. Hence the management does not perceive any material interest risk due to change in interest rate.

The company tries to obtain such facilities on the best possible terms and always compares it with the rate of interest prevailing in the market and tries to minimize the outflow on the account of interests

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and deposits with banks. The Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised as at the reporting periods.

Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

Capital Expenditures

The following table sets forth our payment towards purchase of property, plant and equipment, investment property and capital creditors (net) for the periods indicated:

(₹ in million)

Particulars	Nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Freehold Land	Nil	52.18	-	0.71
Building (Freehold)	Nil	9.11	-	-
Plant & Machinery	2.01	49.08	35.69	18.91
Computers and accessories	0.07	0.27	0.44	0.09
Office Equipment	0.21	0.02	0.06	-
Furniture & Fixtures	0.03	-	-	-
Vehicles	5.87	5.56	3.07	4.88
Total	**8.19**	**116.22**	**39.26**	**24.59**

For further information, please see *"**Restated Consolidated Financial Information**"* on page 351.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements**.**

Changes in accounting policies

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 December 31, 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. 53, 54, 55 of Annexure - V of Restated Consolidated Financial Information. Management evaluates all recently issued or revised Ind AS on an ongoing basis.

Auditor observations

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in our Restated Consolidated Financial Information.

Our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ("**CARO Report**") under section 143(11) of the Companies Act, 2013 on the Restated Consolidated Financial Information as at and for the Fiscal 2023 and Fiscal 2022, respectively.

Sr. No.	Emphasis of Matter
1.	**For Fiscal 2023:** *"Emphasis of Matter paragraphs with respect to our audit reports issued by us referred in paragraph 5(b) reproduced below:* *We draw attention to the below matter in the notes to the consolidated financial statements:* *Note No. 2.31 to the financial statements relating to Project Details. The letter of intent (LOI) issued by the Andhra Pradesh Capital Region Development Authority (APCRDA) stipulates a condition that the applicant (Southern Globe Hotels & Resorts Limited) cannot take up any other Project in the allotted land (other than the construction of a hotel) and no other business in the said Special Purpose Company.* *However, the land is pending allotment as on the date of the Financial Statements. Further, on 31st July, 2020 the APCRDA Act, 2014 was repealed and replaced by "Amaravati Metropolitan Region Development Authority" (AMRDA). The State government has also proposed to retain "Amaravati" as the legislative capital only as against its sole Capital of Andhra Pradesh, while making Visakhapatnam the home for executive and Kurnool the judicial Capital. Hence, the project had been jeopardized and requires fresh study of economic and commercial viability as it had been hit by the change in the*

Sr. No.	Emphasis of Matter
	government intent. Further there is no clarity from the government for the project awarded to go ahead with the allotment of land. *The Company has urged for clarifications from AMRDA and have assured that it is fully equipped with and ready to take up the development, if the vision and magnitude of the capital city is same as mentioned in the said LOI, If APCRDA or Government Of Andhra Pradesh has changed or planning to change their vision and master plan towards " Amaravati" In case the second alternative of change in master plan is correct , the company is ready to withdraw from the project by taking the money deposited with the said authority back along with interest due and expenses they have incurred till date towards the project. It has been further appealed by the company that as an alternative if the change of land use clause is incorporated and the land is allotted, the company is willing to pursue any other business as well. (Refer to project details in the notes to accounts)* *Note No.2.36 to the financial statements relating to non-confirmation of balances under sundry debtors, creditors, loans & advances and necessary adjustments.* *Our report is not qualified in respect of these matters"*
2.	**For Fiscal 2022:** "Emphasis of Matter paragraphs with respect to our audit reports issued by us referred in paragraph 5(c) reproduced below: We draw attention to the below matter in the notes to the consolidated financial statements: Note No. 2.30 to the financial statements relating to Project Details. The letter of intent (LOI) issued by the Andhra Pradesh Capital Region Development Authority (APCRDA) stipulates a condition that the applicant (Southern Globe Hotels & Resorts Limited) cannot take up any other Project in the allotted land (other than the construction of a hotel) and no other business in the said Special Purpose Company. However, the land is pending allotment as on the date of the Financial Statements. Further, on 31st July,'2020 the APCRDA Act, 2014 was repealed and replaced by "Amaravati Metropolitan Region Development Authority" (AMRDA). The State government has also proposed to retain "Amaravati" as the legislative capital only as against its sole Capital of Andhra Pradesh, while making Visakhapatnam the home for executive and Kurnool the judicial Capital. Hence, the project had been jeopardized and requires fresh study of economic and commercial viability as it had been hit by the change in the government intent. Further there is no clarity from the government for the project awarded to go ahead with the allotment of land. The Company has urged for clarifications from AMRDA and have assured that it is fully equipped with and ready to take up the development, if the vision and magnitude of the capital city is same as mentioned in the said LOI, If APCRDA or Government Of Andhra Pradesh has changed or planning to change their vision and master plan towards "Amaravati" In case the second alternative of change in master plan is correct, the company is ready to withdraw from the project by taking the money deposited with the said authority back along with interest due and expenses they have incurred till date towards the project. It has been further appealed by the company that as an alternative if the change of land use clause is incorporated and the land is allotted, the company is willing to pursue any other business as well. (Refer to project details in the notes to accounts) Note No.2.36 to the financial statements relating to non-confirmation of balances under sundry debtors, creditors, loans & advances and necessary adjustments. Our report is not qualified in respect of these matters."

Significant Economic Changes

Other than as described above, to the best of the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations. For further details, please see *"**Our Business**"* and *"**Risk Factors**"* on pages 272 and 42, respectively.

Future relationship between cost and income

Other than as described in *"**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 42, 272 and 453 respectively, there are no known Factors that might affect the future relationship between costs and revenues.

Unusual or Infrequent Events of Transactions

Except as described in this 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 *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on page 453 and the uncertainties described in the section titled *"**Risk Factors**"* on page 42. To our knowledge, except as described or anticipated in this 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.

Segment Reporting

(i) **Basis of Segment:**

a) The Group has identified following business segments viz., Construction project receipts and Trading of Goods as reportable segments in accordance with Indian Accounting Standard 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 read together with relevant rules issued thereunder:

(ii) **Identification of Segment:**

The chief operating decision makers monitors the operating results business segment separately for the purpose of making decision about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statement. The group has determined reporting segment based on the information reviewed by Group's Chief operating decision makers.

(iii) **Segments assets and liabilities:**

Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Further, assets and liabilities that cannot be allocated between reportable segment are shown as a part of unallocated assets and liabilities respectively.

(iv) **Segment revenue and results**

Segment revenue and Segment results include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses and income, which are not directly allocated between the reportable segments are shown as unallocated expense or income as the case may be.

Particulars	**Nine months period ended December 31, 2024**			**Financial Year 2023-24**			**Financial Year 2022-23**			**Financial Year 2021-22**		
	Construction Project Receipts	**Trading of goods Segment**	**Total**	**Construction Project Receipts**	**Trading of goods Segment**	**Total**	**Construction Project Receipts**	**Trading of goods Segment**	**Total**	**Construction Project Receipts**	**Trading of goods Segment**	**Total**
Revenue												
Revenue from Operations (A)	2,466.73	79.84	2,546.57	2,932.67	388.95	3,321.62	1,985.27	348.18	2,333.45	2,536.17	320.92	2,857.09
Operating Expenses												
Operating Expenses (B)	1,900.46	78.07	1978.53	2,327.79	381.52	2,709.30	1,681.54	346.20	2,027.73	2,204.93	318.83	2,523.76
Results												
Segment Results Gain/ (Loss) (A-B)	**566.27**	**1.76**	**568.04**	**604.88**	**7.43**	**612.32**	**303.73**	**1.98**	**305.71**	**331.24**	**2.09**	**333.33**
Add: Unallocated Corporate interest and other income			20.80			26.52			18.24			10.75
Less: Unallocated Corporate expenses			356.33			428.96			256.58			273.88
Profit Before Tax			**232.51**			**209.88**			**67.38**			**70.20**
Share in the Profit/ (Loss) of the Associate (net of tax)			(0.02)			-			(0.04)			(0.01)
Provision for Tax (Net)			54.60			56.09			18.82			18.17
Profit After Tax			**177.89**			**153.78**			**48.51**			**52.01**
Other Information												
Segment Assets	3,746.02	-	3,746.02	3,178.29	-	3,178.29	2,750.43	-	2,750.43	2,297.88	-	2,297.88
Unallocated Corporate and other assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	**3,746.02**	**-**	**3,746.02**	**3,178.29**	**-**	**3,178.29**	**2,750.43**	**-**	**2,750.43**	**2,297.88**	**-**	**2,297.88**
Segment Liabilities:	3,746.02	-	3,746.02	3,178.29	-	3,178.29	2,750.43	-	2,750.43	2,297.88	-	2,297.88
Unallocated Corporate and other Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

Total Liabilities	**3,746.02**	**-**	**3,746.02**	**3,178.29**	**-**	**3,178.29**	**2,750.43**	**-**	**2,750.43**	**2,297.88**	**-**	**2,297.88**

Material increases in net income and sales

Material increases in our Company's net income and sales are primarily due to the reasons described in the section titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" above on page 453.

New Products or Business Segments

Except as set out in this Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three Financial Years are as described in *"**Management's Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2024 compared with Fiscal 2023 – Revenue from Operations**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2023 compared with Fiscal 2022 - Revenue from Operations**"* above on pages 453 and 453, respectively**.**

Seasonality

Our business operations may be adversely affected by severe weather, which may require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity. Our operations may also be adversely affected by difficult working conditions and extremely high temperatures during summer months and during the monsoon season, each of which may restrict our ability to carry on construction activities and fully utilize our resources. These factors may make it difficult for us to prepare accurate internal financial forecasts. In addition, since we record revenues using the percentage of completion method and revenues are not recognized until there is reasonable progress on a contract, revenues recorded in the first half of our financial year between April and September are traditionally less compared to revenues recorded during the second half of our financial year. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year.

Competitive Conditions

We expect to continue to compete with existing and potential competitors. For details, please refer to the discussions of our competition in the sections *"**Risk Factors**", "**Industry Overview**" and "**Our Business**"* on pages 42, 181 and 272, respectively.

Significant Developments after December 31, 2024, that may affect our future results of operations

Except as set out above and elsewhere in this Red Herring Prospectus, no developments have come to our attention since the date of the Restated Consolidated Financial Information as disclosed in this Red Herring Prospectus which materially and adversely affect or are likely to materially and adversely affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2024 as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"*, *"**Financial Information – Restated Consolidated Financial Information**"* and *"**Risk Factors**"* on pages 453, 351 and 42, respectively.

(₹ in million)

Sr. No.	Particulars	Pre-Issue as at December 31, 2024	Post-Issue*
	Total Borrowings		
	Non-current Borrowings	86.05	[●]
	Current Borrowings (including current maturities)	1,293.63	[●]
A	**Total Debt**	**1,379.69**	[●]
	Equity Shareholders Funds		
	Equity Share Capital	429.58	[●]
	Other Equity	568.71	[●]
	Less: Misc. Expenditure	-	[●]
B	**Total Equity**	**998.29**	
	Ratio: Non-Current Borrowing/ Total Equity	0.08	[●]
	Ratio: Current Borrowing/ Total Equity	1.30	[●]

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)
**Post-Issue capitalisation will be determined after finalization of Issue Price.*
As on December 15, 2021, our Company had allotted 1,42,367 shares on Rights issue basis for cash price of ₹ 211/- per Equity Share including premium of ₹ 201/- per Equity Share amounting to cash consideration of ₹ 30.04 million.
Our Company has increased its authorised share capital after March 31, 2024 from ₹50.00 million to ₹650.00 million on June 25, 2024.
As on July 9, 2024, our Company had allotted 52,100 Equity Shares on preferential basis for cash price of ₹ 960/- per Equity Share including premium of ₹950/- per Equity Share amounting to cash consideration of ₹50.02 million.

FINANCIAL INDEBTEDNESS

Our Company has availed certain credit facilities in the ordinary course of business for purposes such as *inter alia* for meeting the working capital requirements, for procurement of materials for execution of projects awarded to the Company, to meet normal capex requirements etc.

For details on borrowing powers of our Board, please see *"**Our Management- Borrowing powers of our Board**"* on page 325.

In relation to the Issue, we have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of the Promoters and members of the promoter group, effecting changes in the Company's management including key managerial personnel, shareholding pattern and Board's composition.

As on March 31, 2025, the aggregated outstanding borrowings of our Company amounted to ₹1,379.69 million.

Set forth below is a brief summary:

(₹ in million)

Category of Borrowing	Sanction Amount	Outstanding as on March 31, 2025 ##	Sanction Amount	Outstanding as on December 31, 2024
Secured				
Fund Based				
Working Capital Facilities	445.00	628.08	420.00	625.29
Term Loan from Banks#	222.03	134.86	158.03	90.99
Emergency Credit Line Guarantee Scheme	32.45	24.88	32.45	26.76
Term Loan from NBFCs	56.80	53.07	21.80	18.48
Vehicle Loan	19.07	12.93	19.07	13.79
ICD National Small Industries Corporation (NSIC)	50.00	49.78	50.00	49.75
Total (Fund based) (A)	**825.36**	**903.60**	**701.36**	**825.07**
Non Fund Based (B)	**1,612.00**	**1,134.88**	**1,612.00**	**1,133.60**
Unsecured Loan				
Invoice Discounting (Purchase)*	519.33	519.33	482.46	482.46
From Director and relatives	17.43	17.43	12.78	12.78
Loan from NBFC	72.63	52.07	72.63	59.37
Total	**3,046.75**	**2,627.31**	**2,881.24**	**2,513.29**

 # The Company have been sanctioned mobilization term loan of ₹ 200.00 million and ₹55.90 million From HDFC Bank and Kotak bank respectively as a sub–Limit of non-fund-based limits sanction by respective banks. These term loans are showing separately in the above table as a fund-based limits. The Company has been sanctioned a WCDL limit of ₹100.00 million as a sub–limit of non-fund-based limits sanction by HDFC Bank. This loan is showing separately in the above table as a fund-based limits

The outstanding amounts of working capital facilities as on March 31, 2025 have been taken based on Bank confirmations / Certificates.

The Company is an integrated engineering, procurement and construction ("EPC**") company engaged into the execution and construction of various infrastructure and non-infrastructure projects. Given the nature of the industry in which the Company operates, it has high working capital requirements. To meet these requirements, the Company secures financing through various sources, including secured banks loans and an unsecured invoice discounting facility (Purchase) through the TReDS Platform, an initiative of Government of India for payment to MSME suppliers/ vendors ("**TReDS Platform**"). Under this system: (i) Company uploads supplier/ vendor bills onto the platform for processing; (ii) Banks and financial institutions review and process payments directly to suppliers/ vendors; (iii) The Company repays the financial institutions within the agreed-upon due dates. These financing options are availed in the ordinary course of business. Additionally, a substantial portion of Company's revenue is derived from projects awarded by government and government-owned customers both including central or state governments, governmental organizations and public sector undertakings (CPWD & PSUs). In Fiscal 2023 and Fiscal 2024, government contracts accounted for 91.65% and 89.73%, respectively, of Company's total revenue from operations (construction project receipts), based on the*

Restated Consolidated Financial Information. The Company's 'invoice discounting (Purchase)', as reflected in the Note 27– Borrowings Current, represents the amounts payable to banks and financial institutions against supplier/ vendor bills. These discounting ensures timely payments to creditors, such as raw material suppliers and service providers. The increase in invoice discounting (Purchase), as reported in Note 27 of the Restated Consolidated Financial Information on page 351, is attributed to the Company's utilization of the unsecured facility through the TReDS platform, which began in the last quarter of Fiscal 2023. The outstanding balance was ₹99.99 million at that time, which grew to ₹511.68 million in Fiscal 2024.

Principal terms of the facilities sanctioned to our Company

1. ***Interest***

The interest rates for our working capital facilities and term loans typically range between 7.5% to 14% per annum, for various fund and non-fund based facilities such as bank guarantees, letter of credit etc., and are linked to benchmark rates along with a spread, as specified by the lenders during the time of disbursement.

2. ***Security***

Our secured borrowings are typically secured by way of:
(i) creation of charge by way of hypothecation on entire current assets, both present and future;
(ii) creation of charge by way of hypothecation over all moveable and immovable fixed assets, both present and future;
(iii) creation of charge by way of mortgage over immovable fixed assets;
(iv) execution of corporate(1)(2) and personal guarantees(3).

Note:

(1) Our Company has given corporate guarantee in favour of Yes Bank Limited, as regards credit facilities availed by Vara Food Specialities Private Limited (a company in which our Managing Director and Promoter- Nipun Khurana is a director). The loan has been repaid by Vara Milk Foods Specialities Pvt. Ltd. & subsequently the corporate guarantee has been released;

(2) Earthcon Systems India Private Limited has given corporate guarantee in favour of Kotak Mahindra Bank Limited as regards credit facilities availed by our Company, to the tune of ₹28.8 million.

(3) Facilities availed by our Company are secured by personal guarantees of Ved Prakash Khurana, Nipun Khurana, Vipul Khurana (Promoters) and Vimal Khurana (member of our Promoter Group)

3. ***Tenor***

Our facilities are typically repayable within 3 to 10 years or are repayable on demand.

4. ***Pre-payment***

Pre-payment charges at the rate of 2% on the outstanding liability or as per the bank policy at the time of pre-payment of loan.

5. ***Restrictive Covenants***

The loans availed by our Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, for certain specified events on corporate actions, including *inter-alia* the following:

(i) Any change in shareholding/ directorship/ ownership shall be undertaken by the Company, with prior permission of the bank;

(ii) The Company is required to intimate the bank at the time of raising any further loans/ availing any facilities from any bank/ financial institution;

(iii) No salary/ dividend/ bonus/ interest will be paid to any director (other than professional director) in case of delay or default in repayment of facilities availed by the Company;

(iv) No investment/ loans and advances shall be given to related parties without written consent of the bank;

(v) The Company is required to inform the bank of any diversification/ dilution/ amalgamation;

(vi) The Company will not induct a person who is a director on the board of a company/ partner in a partnership firm which has been identified as a wilful defaulter and in case such person is found to be a partner / director on the Board of the Company, the Company will take necessary and effective steps for removal of such person from its Board;

(vii) The Company is required to notify the bank if any person makes any filing or any application under the Insolvency and Bankruptcy Code, 2016 ("**IBC**").

6. *Events of default*

(i) Inability of the borrower (or the security provider and/or guarantor) to pay debts to any person, or any steps taken by any person accelerating the payment obligation of the borrower (prior to the relevant due date) or declaration by any person of an event of default (howsoever described) under their respective arrangements with the borrower (or security provider and/or guarantor) or any event which under any law, statute, rule, ordinance etc. which would have the effect of suspending or waiving all or any right of the creditors generally against the borrower (or the security provider and/or guarantor) or in respect of any contract or agreement concerning the borrower (or the security provider and/or guarantor);

(ii) Any demand made against or filing of any application in respect of the borrower, any associate or affiliate of the borrower or any security provider and/ or guarantor under the IBC and regulations thereunder (or which demand, filing or application may lead to a proceeding under IBC by any person including any creditor (including operational or financial creditor) or the borrower.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company.

7. *Unsecured loans by Shareholders*

The following shareholders have advanced unsecured loans to our Company. The outstanding amounts payable to our Shareholders are as follows:

(₹ in million)

Sr. No.	Name of the Shareholder	Amount outstanding as on December 31, 2024
1	Ved Prakash Khurana	6.35
2	Nipun Khurana	0.46
3	Vipul Khurana	5.98

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by any statutory or regulatory authorities including notices issued by such authorities; (iii) claims related to any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved); (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Directors, Promoters ("**Relevant Parties**"); or (v) litigation involving our Group Company, which has a material impact on our Company. Further, except as disclosed in this section, there are (a) no disciplinary actions (including penalties imposed) initiated by SEBI or the stock exchanges against our Promoters in the last five Fiscals immediately preceding the date of this Red Herring Prospectus, including any outstanding action; or (b) no criminal proceedings involving our KMPs or SMPs or (c) no actions by regulatory and statutory authorities against such KMP or SMP.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board on September 24, 2024:

A. Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) to (iii) above) involving any of the Relevant Parties shall be considered "material" for the purposes of disclosure in the Issue Documents, if:

(i) the aggregate monetary claim/ dispute amount/ liability made by or against the Relevant Party, in any such pending litigation/ arbitration proceeding exceeds the lower of the following:

(a) two percent of turnover, as per the Restated Consolidated Financial Information of our Company for Fiscal 2024; or

(b) two percent of net worth, as per the Restated Consolidated Financial Information of our Company for Fiscal 2024; or

(c) 5% of the average of the absolute value of profit or loss after tax as per the last three Restated Consolidated Financial Information (FY24, FY23 and FY22)

Therefore, based on A(i) above, any pending litigation / arbitration proceedings involving any of the Relevant Parties shall be considered "material" for the purposes of disclosure in the Issue Documents if such proceedings are above ₹ 4.24 million i.e., 5% of the average of the absolute value of profit or loss after tax as per the last three Restated Consolidated Financial Information (FY24, FY23 and FY22)

For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

(ii) any monetary liability is not quantifiable, or does not fulfil the threshold as specified in paragraph A(i) above, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company.

Further, there are no: (i) disciplinary actions (including penalties) imposed by SEBI or a recognized stock exchange against any of our Promoters in the last five Fiscals immediately preceding the date of this Red Herring Prospectus, including any outstanding action; and (ii) outstanding litigation involving the Group Companies, which may have a material impact on our Company.

Further, pre-litigation notices received by the Relevant Parties from third parties (excluding notices issued by statutory or regulatory authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered as "material litigation", until such time that the Relevant Parties are impleaded as a defendant in any proceedings before any judicial or arbitral forum.

*Further, in accordance with the Materiality Policy, our Company has considered such creditors to be 'material', to whom the amount due is equal to or in excess of 5.00% of the total outstanding trade payables. The consolidated trade payables of our Company as on December 31, 2024 was ₹537.33 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor individually exceeds ₹26.87 million as on December 31, 2024. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

A. LITIGATIONS INVOLVING OUR COMPANY

1. Outstanding litigation against our Company

(i) All criminal proceedings against our Company

State vs. Deepak Agarwal & Ors. 1885/22 in the Court of Additional Chief Judicial Magistrate, Court No. 5, Ghaziabad

A First Information Report ("**FIR**") No. 1351 dated October 4, 2018 was filed by Raju Chauhan at Chowk Bazar Police *Station*, Ghaziabad, Uttar Pradesh. The FIR alleged negligence of employees (spilling of acid), involved in the work on Johri Enclave Metro Line. The aforesaid act led to the death of one Amit Kumar and injury of one Rahul Kumar. The victims are not related to our Company. Post conduct of investigation proceedings, the final form/ report proved negligence on the part of the employees of our Company- (i) Deepak Aggarwal (Project manager); and (ii) Dinesh Rana (Storekeeper) and established crime committed under section 304A (Causing death by negligence) of the Indian Penal Code, 1860. The matter is currently pending.

(ii) All actions by regulatory and statutory authorities against our Company

1. The Jt. Commissioner of Income Tax, New Delhi ("**JCIT**") passed an Assessment Order dated March 31, 2024 ("**Impugned Order**") against our Company, directing that an amount of ₹5.79 million be taxed for FY 2018-19, in addition to the amount declared for taxation by our Company for the said FY. Our Company has preferred an appeal against the Impugned Order. Brief facts of the case are as follows:

   For FY 2018-19 (assessment year 2019-20), our Company declared an income of ₹82.47 million. During a search operation conducted under section 132 of the Income Tax Act, 1961 ("**IT Act 1961**") on one Galaxy group of companies and in the case of Pradeep Indra Prasad Agarwalla, Deepak Agarwal and Himanshu Verma, it was alleged that our Company had obtained accommodation entries to the tune of ₹5.00 million during the FY 2018-19 from the aforesaid entry providers. In the Impugned Order, the JCIT noted that our Company had taken a loan of ₹5.00 million from Aruna Homes Private Limited ("**AHPL**") during FY 2018-19. AHPL is controlled and managed by Himanshu Verma and was being used to provide accommodation entry in lieu of cash at the rate of 3%. Relying on section 68 of the IT Act 1961, the JCIT observed that our Company had received an amount from a non-descript entity, which had no genuine business and no creditworthiness. Therefore, it held the amount of ₹5.00 million, to be an unexplained credit standing in the books of our Company and directed that the same be added to the total income, liable for taxation. Further, relying on section 69C of the IT Act 1961, the JCIT directed addition of ₹0.15 million and ₹0.64 million respectively, to the total income, liable for taxation. Our Company has preferred an appeal against the Impugned Order before Commissioner of Income Tax (Appeals), New Delhi. The matter is currently pending.

(iii) Other pending material litigation against our Company

1. **P. D. Verma ("Plaintiff") vs. Globe Civil Projects Private Limited ("Defendant"/ "Company") pending before the High Court of Delhi, New Delhi, 2011**

   The Plaintiff filed a suit against our Company for recovery of ₹2.38 million and future interest at the rate of 18% per annum, before the High Court of Delhi, New Delhi.

   In the instant case, the Plaintiff was assigned by the Defendant with the job of internal and external water supply sanitary installations, underground water pipe line, rain water harvesting, sewerage system etc. at its site situated at Indian Institute of Management, Lucknow, Noida, Uttar Pradesh. During the course of commencement of the job, the officials of the Defendant released part payments against vouchers raised and the entire work was completed on November 30, 2008. Thereafter, the Plaintiff raised a final bill of ₹2.67 million. Post deduction of certain payments made by the Defendant, a sum of ₹2.06 million stood outstanding to be paid. Despite repeated requests and demands, the Plaintiff alleged failure on the part of the Defendant to pay the outstanding dues. Thus, the Plaintiff served a demand notice upon the Defendant, which was admitted and acknowledged by the Defendant. The Plaintiff claims that he is entitled to recover ₹2.38 million and future interest at the rate of 18% per annum from the Defendant. The matter is currently pending.

2. **Union of India ("Petitioner") vs. Globe Civil Projects Limited ("Respondent"/ "Company")- In the Court of District Judge, Chandigarh (Misc. Case No. 601 of 2024)**

The Petitioner filed an objection petition under section 34 of the Arbitration and Conciliation Act, 1996 ("**A&C Act**"), challenging the award passed by the Sole Arbitrator ("**Impugned Award**").

The brief facts of the case are as under:

Our Company was awarded the work for expansion of *"Nehru Hospital and C/o National Institute of Paramedical Science I/c water supply, sanitary installation, drainage and internal electrical installations of PGIMER, Sector 12, Chandigarh"* by the Petitioner for tendering amount of ₹527.14 million ("**Project**"). The said Project was to be completed within 540 days, however, our Company applied for extension of time and completed the Project after a delay of 1,665 days. During the currency of the Project, disputes arose between the Parties. Subsequently, after approaching the Sole Arbitrator for redressal of disputes, the Sole Arbitrator passed the Impugned Award in favour of the Respondent to the tune of ₹258.67 million. It is against the said Impugned Award that the Petitioner filed an objection petition under section 34 of the A&C Act. The matter is currently pending.

2. <u>Outstanding litigation by our Company</u>

(i) All criminal proceedings by our Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings by our Company.

(ii) Other pending material litigation by our Company

1. Union of India, Ministry of Health & Family Welfare ("Appellant") vs. Globe Civil Projects Limited ("Respondent"/ "Company") before the High Court of Delhi, New Delhi, EFA(OS) (COMM) 22/2023

The Execution First Appeal ("**EFA**") has been filed by the Appellant, challenging the order dated August 8, 2023 passed by the Single Judge of the High Court of Delhi, New Delhi in OMP (ENF.)(COMM.) no. 167/2022 ("**Execution of Award Petition**").

The brief facts leading to filing of the EFA by the Appellant are as under:

The Appellant issued a Notice inviting Tender bearing Tender No. MOHFW/PMSSY/ JNMC Aligarh HLL/ID/2011 for construction of new emergency and trauma centre, OPD and OBG Blocks at Jawahar Lal Nehru Medical College, Aligarh Muslim University, Aligarh, Uttar Pradesh ("**Project**") amounting to ₹679.66 million. Our Company was awarded the said Project. Certain disputes and differences arose between the Appellant and the Respondent, after completion of the Project on March 31, 2016, which culminated into arbitration proceedings and an award in favour of the Respondent dated February 28, 2022 amounting to ₹144.20 million. The said award was then corrected due to a typographical error on April 13, 2022 ("**Corrected Award**"). Thereafter, the Appellant filed a petition under section 34 of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**") before the High Court of Delhi, New Delhi ("**DHC**"), challenging the Corrected Award. The DHC dismissed the petition vide judgment dated April 18, 2023 ("**Impugned Order**"). Thereafter, the Appellant filed an Appeal against the Impugned Order ("**Appeal**"), under section 13(1) of the Commercial Courts Act, 2015 read with section 37 of the Arbitration Act. The Appeal has been numbered as FAO (OS) (COMM) No. 120 of 2023. The Appeal is pending.

In the interim, our Company filed the Execution of Award Petition before the DHC, for execution of the above Corrected Award. Vide Order dated May 29, 2023 ("**First Execution Order**"), the DHC directed (i) the Appellant to deposit the award amount along with interest within six months from date of order; and (ii) that the amount, if deposited, be converted into an interest-bearing FDR initially for a period of one year with automatic renewal clause. The First Execution Order was modified on August 8, 2023 and the Appellant was directed to (i) deposit the decreed amount with updated interest within two weeks; and the amount so deposited be released to the decree holder/ Respondent with up to date interest on its furnishing an indemnity bond to the satisfaction of the learned Registrar General of the DHC ("**Second Execution Order**"). Thus, the Appellant has filed the instant EFA against the Second Execution Order. The matter is currently pending.

Globe Civil Projects Private Limited ("Petitioner"/ "Company") vs. Union of India, Ministry of Finance ("Respondent 1"), Union of India (Superintending Engineer, AIIMS Rishikesh, Ministry of Health and Family Welfare ("Respondent 2") and Union of India, Ministry of Commerce ("Respondent 3") (collectively referred to as "Respondents") Pending Before the High Court of Delhi, New Delhi, W.P. (C) 16629/ 2023

Respondent 2 issued a Notice inviting Tender bearing Tender No. MOHFW/PMSSY/ JNMC Aligarh HLL/ID/2011 for construction of new emergency and trauma centre, OPD and OBG Blocks at Jawahar Lal Nehru Medical College, Aligarh Muslim University, Aligarh, Uttar Pradesh ("**Project**") amounting to ₹679.66 million. Our Company was awarded the said Project. Certain disputes and differences arose between the Petitioner and Respondent 2, after completion of the Project on March 31, 2016, which culminated into arbitration proceedings and an Award in favour of the Petitioner dated February 28, 2022 ("**Award**") amounting to ₹144.20 million. The said Award was then corrected due to a typographical error on April 13, 2022 ("**Corrected Award**"). Thereafter, Respondent 2 filed a petition under section 34 of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**") before the High Court of Delhi, New Delhi ("**DHC**"), challenging the Corrected Award, which was dismissed vide judgment dated April 18, 2023 ("**Impugned Order**"). Further, the Respondent 2 has filed an Appeal against the Impugned Order ("**Appeal**"), under section 13(1) of the Commercial Courts Act, 2015 read with section 37 of the Arbitration Act. The Appeal has been numbered as FAO (OS) (COMM) No. 120 of 2023. The matter is pending.

Thereafter, Respondent 1 issued the Office memorandum dated May 29, 2023 with the subject "Vivad Se Vishwas-II (Contractual Disputes)" ("**Scheme**") to clear backlog of old litigation cases/ to effectively settle pending disputes. Respondent 3 was entrusted with the responsibility of implementation of the Scheme. The Scheme was subject to fulfilment of certain conditions. It is pertinent to note that since the Petitioner fulfilled all the eligibility conditions under the Scheme, it filed an application for payment of 95% of the Corrected Award calculated in terms of the Scheme. The Petitioner claimed ₹83.60 million being 95% of the principal amount awarded along with interest at the rate of 9% per annum, aggregating to ₹129.44 million ("**Settlement Amount**"). However, Respondent 2 failed to evaluate the Settlement Amount due and offer it to the Petitioner for acceptance, within two weeks of receipt of claims, on the portal of Respondent 3. Due to inaction on Respondent 2's part, the Petitioner issued a letter to the project management consultant of Respondent 2 to process the application pertaining to the Settlement Amount. Thus, being aggrieved by inaction on Respondent 2's part, our Company filed the present petition, which included certain prayers including payment of the Settlement Amount by Respondent 2. The matter is pending.

2. Globe Civil Projects Private Limited ("Petitioner"/ "Company") vs. Union of India ("Respondent") before the High Court of Delhi, New Delhi, O.M.P. (COMM) 15/2024

Our Company was awarded a tender/ work for construction of Office Building for NCTE at Dwarka, New Delhi i/c W/S, S/I, Internal EI, Rising Mains, Telephone & LAN Cables, Lightening Protection, SITCS of380 and 160 KWA Silent Type DG Sets, Substation Equipments, Bus Trunking, Intelligent Fire Alarm System, PA & Talkbak system, Wet Riser and Sprinkler System, 2 Nos. passenger lifts, VRF System and Miscellaneous E&M Services vide letter dated February 13, 2015, amounting to ₹284.14 million ("**Project**"). Thereafter, our Company furnished performance bank guarantee to the tune of ₹18.65 million on March 30, 2015. Since inception, the Project was delayed on account of reasons attributable solely to the Respondent. While the stipulated time period for completion of the Project was 540 days, there was a delay of 548 days (it is to be noted that extension of time was granted without levy of compensation). Certain disputes arose between the Petitioner and the Respondent on certain issues i.e., lesser rates being paid for extra items, non-payment of incentive, extra expenses incurred on account of extension of contract. Therefore, for adjudication of the said disputes, arbitration proceedings were invoked by the Petitioner. The Petitioner stated/ submitted that it has claims amounting to ₹56 million from the Respondent. However, the Ld. Sole Arbitrator, Sudhir Kumar Chawla vide Award dated September 1, 2023 directed the Respondent to pay a sum of ₹5.91 million ("**Impugned Award**"). Aggrieved by the said Impugned Award, the Petitioner filed the petition under section 34 of the Arbitration Act before the High Court of Delhi, New Delhi. Per the Petitioner, the said Impugned Award is without reasons. The matter is currently pending.

3. Globe Civil Projects Private Limited ("Claimant"/ "Company") vs. Government of NCT of Delhi ("Respondent")

The Respondent invited a Tender for *"Construction of 200 Bedded Hospital at Kaushik Enclave, Burari, Delhi. (SH-Hospital Block, RMO Hostel and Staff Quarters including Internal water supply, Sanitary installation, External Drainage and Water Supply, Rain Harvesting, Tube Well, STP, Site Development, Internal Electrical Installations, Piping for Fire Fighting & External Electrical Lighting Works)"* on November 27, 2012 ("**Project**"). Our Company submitted its bid on November 30, 2012 and emerged as the successful bidder for the Project, for the tendered amount of ₹951.54 million. Thereafter, the Respondent called upon the Claimant to submit performance bank guarantees to the tune of ₹47.58 million and formally execute the agreement. The Claimant submitted the requisite bank guarantees and the agreement was formally executed on January 24, 2013. The Project commenced on February 7, 2013 and was due for completion on August 6, 2015. However, due to breaches solely attributable to the Respondent, there was a delay of 2,171 days in completing the Project. The work was completed on July 16, 2021 to the satisfaction of the Respondent. The Respondent issued a completion certificate dated July 16, 2021 pointing out minor defects, which were timely rectified by the Claimant within the defect liability period. The site was handed over to the Respondent on April 25, 2022 and the performance bank guarantees stood returned. In this regard, the Respondent issued the Performance Report dated June 27, 2022 adjudging the work of the Claimant as "very good".

Thereafter, the Claimant raised a final bill to the Respondent to the tune of ₹34.23 million. After release of the said amount, the Claimant notified the Executive Engineer as regards a dispute by invoking Clause 25 of the agreement. The Executive Engineer rejected the claims made by the Claimant. Thereafter, the Claimant raised the rejected claims before the Chief Engineer, the Dispute Resolution Committee, but to no avail. Hence, our Company was constrained to invoke arbitration proceedings and Mr. Arvind Kumar Arora (Retd. DG, MES) was appointed as the Sole Arbitrator by mutual consent by both parties. However, inadvertently 4 claims were not referred to the Executive Engineer by the Claimant. As such, on March 4, 2024, the Claimant notified further 4 claims to the Executive Engineer. The Executive Engineer rejected the claims made by the Claimant. Thereafter, the Claimant raised the rejected claims before the Superintending Engineer, the Chief Engineer and thereafter the Dispute Resolution Committee, but to no avail. However, the appointing authority failed to refer the said claims to arbitration, as such, the Claimant was constrained to file a Petition under Section 11(6) of the Arbitration & Conciliation Act, 1996 before the Delhi High Court ("**DHC**") bearing Arb. P. No. 1337/2024 which is now sub-judice.

Our Company has claimed the following amounts: (i) Claim 1- ₹13.81 million towards work executed but not paid for in final bill, extra items substitute items, deviation items beyond deviation limit paid on lesser side than the market rate; (ii) Claim 2- ₹24.63 million towards 10 CC (civil + electrical) and 10 CA paid wrongly; (iii) Claim 3- ₹94.23 million towards compensation for 10 CC (civil + electrical) and 10 CA for the extended period; (iv) Claim 4- ₹225.45 million on account of losses suffered in overhead cost and other establishment charges due to extended stay period of the contract; (v) Claim 5- ₹135.85 million on account of damages for compensation of head office overheads and expenses for extended period up to July 2021 beyond the stipulated date of completion; (vi) Claim 6- ₹133.69 million on account of loss of profit on earning capacity due to prolongation of contract period @7.5%; (vii) Claim 7- Claim on account of past, pendente lite and future interest @ 12% p.a. on all the above claims; (viii) Claim 8- ₹44.84 million on account of GST, agreement being before June 30, 2017 on the work done after July 1, 2017 up to the final bill and interest thereof; (ix) Claim 9- Claim on account of GST @ 18% on above amounts to meet the statutory liabilities. The matter is currently pending.

Furthermore, the 4 claims pending for adjudication before the DHC for reference to Arbitration are: Claim 1- ₹42.5 million towards finishing work which is to be paid extra over items of Concrete/ RCC works; Claim 2- ₹27.5 million towards complete deviated quantity executed beyond mentioned in agreement on market rate; Claim 3- ₹ 75 million towards compensation towards market inflation of materials and labour for the work executed (both civil & electrical) beyond the stipulated date of completion, due to breach of Contract committed by the department; Claim 4- ₹9.5 million towards compensation on account of @1% of the work done beyond the stipulated date of completion, for maintaining all condition under clause 19 of GCC.

4. Globe Civil Projects Limited ("Company"/ "Petitioner") vs. Union of India ("Respondent")- Before the High Court of Delhi at New Delhi, Ordinary Original Civil Jurisdiction [OMP (ENF) (COMM) No. 267 of 2024]

Our Company was awarded the work for expansion of *"Nehru Hospital and C/o National Institute of Paramedical Science I/c water supply, sanitary installation, drainage and internal electrical installations of PGIMER, Sector 12, Chandigarh"* by the Respondent for tendering amount of ₹527.14 million ("**Project**"). The said Project was to be completed within 540 days, however, our Company applied for extension of time and completed the Project after a delay of 1,665 days. During the currency of the Project, disputes arose between the Parties. Subsequently, after approaching the Sole Arbitrator for redressal of disputes, the Sole Arbitrator passed an award in favour of the Petitioner to the tune of ₹258.67 million ("**Impugned Award**"). It is against the said Impugned Award that the Respondent filed an objection petition under section 34 of the A&C Act. The Petitioner submitted that the objection petition filed by the Respondent in the District Court, Chandigarh stood barred by virtue of section 42 of the A&C Act, as the same lacked territorial jurisdiction. The matter is currently pending.

5. Arvind Techno Globe JV ("Joint Venture"/ "Petitioner") vs. Delhi Metro Rail Corporation ("Respondent")- Before the High Court of Delhi at New Delhi, Ordinary Original Civil Jurisdiction

Our Joint Venture was awarded the work for *"Part Design and Construction of elevated viaduct including architectural finishing viz. Johri Enclave and Shiv Vihar stations including architectural finishing, water supply, sanitary installations and drainage works of stations from chainage 55121.184 m to 57357.623 m of line 7 Mukundpur-Yamuna Vihar Corridor of Phase- III Delhi MTRS in Delhi and Uttar Pradesh"* ("**Project**"). Thereafter, disputes arose between the Parties and our Joint Venture filed an application under section 11(6) of the Arbitration and Conciliation Act, 1996 ("**A&C Act**") for appointment of an independent sole arbitrator. The following claims were raised by the Petitioner in the arbitration proceedings- (i) compensation on account of onsite expenses during prolongation period due to delay on the part of the Respondent along with interest @18% p.a. w.e.f. 01.11.2018 till date of award- ₹61.79 million ("**Claim 1**"); (ii) compensation on account of offsite expenses during prolongation period along with interest @18% p.a. w.e.f. 01.11.2018 till date of award- ₹60.61 million ("**Claim 2**"); (iii) compensation for expenditure incurred for the repair and maintenance of the roads during the prolongation period along with interest @18% p.a. w.e.f. 01.11.2018 till date of award- ₹ 11.89 million ("**Claim 3**"); (iv) extra cost incurred on account of erection of extra/ additional OHE walls over and above the tendered amounts along with interest @18% p.a. w.e.f. 01.11.2018 till date of award- ₹2.82 million ("**Claim 4**"); (v) refund of alleged penal recoveries made in the final bill along with interest @18% p.a. w.e.f. 01.11.2018 till date of award- ₹30.46 million ("**Claim 5**"); (vi) extra interest recovered on mobilization advance, special advance and plant and machinery advance due to prolongation of work beyond updated stipulated date of completion along with interest @ 18% per annum with effect from 01.11.2018 till the date of award- ₹23.12 million ("**Claim 6**"); (vii) Reimbursement of NGT Tax along with interest @ 18% per annum with effect from 01.11.2018 till the date of award- ₹ 3.26 million ("**Claim 7**"); (viii) refund/ recovery of illegal and unjustified liquidated damages imposed along with interest @ 18% per annum with effect from 01.11.2018 till the date of award- ₹5.46 million ("**Claim 8**"); (ix) charges incurred on account of renewal of bank guarantees, CAR policies and insurance policies in extended period- ₹3.56 million ("**Claim 9**"); (x) refund of GST along with interest @ 18% per annum with effect from 01.11.2018 till the date of award- ₹3.43 million ("**Claim 10**"). Vide award dated August 03, 2024, the Sole arbitrator rejected the aforesaid Claims of the Petitioner ("**Impugned Award**"). Our Joint Venture has filed the present objection petition under section 34 of the A&C Act, against the Impugned Award. The matter is pending.

B. LITIGATIONS INVOLVING OUR DIRECTORS

1. Outstanding litigation against our Directors

(i) All criminal proceedings against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against our Directors.

(ii) All actions by regulatory and statutory authorities against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Directors.

(iii) Other pending material litigation against our Directors

1. **Devendra Chandak ("Plaintiff") vs. Rajendrakumar Chandak ("Defendant 1"), Aruna Mantri ("Defendant 2"), Ved Prakash Khurana ("Defendant 3"), Vipul Khurana ("Defendant 4") & Ors.- In the Court of Hon'ble District Judge, Hanumangarh, Civil Suit No. 36/ 2025**

   The Plaintiff filed a suit against Defendant 1, Defendant 2, Defendant 3, Defendant 4 before the Hon'ble District Judge, Hanumangarh. The Plaintiff alleged fraudulent transfer of funds by the Defendant 1, in the accounts of Defendant 3 and Defendant 4, to the tune of ₹9.1 million. Defendant 3 and Defendant 4 are in receipt of summons for filing reply in relation to the suit. The matter is currently pending.

2. Outstanding litigation by our Directors

(i) All criminal proceedings by our Directors

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

(ii) Other pending material litigation by our Directors

As on the date of this Red Herring Prospectus, there are no outstanding material litigations initiated by our Directors.

C. LITIGATION INVOLVING OUR PROMOTERS

1. Outstanding litigation against our Promoters

(i) All criminal proceedings against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against our Promoters.

(ii) All actions by regulatory and statutory authorities against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Promoters.

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five (5) financial years including outstanding action

As on the date of this Red Herring Prospectus there is no outstanding disciplinary action and there was no disciplinary action including penalty imposed by SEBI or Stock Exchanges in the last five (5) financial years.

(iv) Other pending material litigation against our Promoters

Except as disclosed above in *"**Litigations involving our Directors- Other pending material litigations against our Directors**"*, there are no outstanding material litigations against our Directors, as on the date of this Red Herring Prospectus.

2. <u>Outstanding litigation by our Promoters</u>

(i) All criminal proceedings by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

(ii) Other pending material litigation by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding material litigations initiated by our Promoters.

Litigation involving our Key Managerial Personnel and Senior Management

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceeds against our Key Managerial Personnel and Senior Management.

Actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings by our Key Managerial Personnel and Senior Management.

D. OUTSTANDING TAX PROCEEDINGS

Set out herein below are details of claims relating to direct and indirect taxes involving our Company

Nature of case	Number of cases	Amount Involved (₹ in million)
Income Tax Demands	1	7.22
Service Tax Litigation	2	159.06*
GST Litigation	3	20.52

**It includes demand of ₹6.39 million raised by Commissioner of Central Goods & Service Tax, New Delhi for the Financial year 2015-16 on 31.01.2024 against which Commission Appeal-II has granted full relief vide order dated 18/09/2024.*

E. LITIGATIONS INVOLVING OUR GROUP COMPANY

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

F. OUTSTANDING DUES TO CREDITORS

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 trade payables of our Company, as of the end of the most recent period covered in the Restated Consolidated Financial Information, i.e., creditors whose payables are above ₹26.87 million, as of December 31, 2024 ("**Material Creditors**").

The details of the total outstanding over dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on December 31, 2024 is as set forth below:

Types of Creditors	**Number of Creditors**	**Amount involved (₹ in million)**
Micro, and small enterprises*	80	151.16
Material Creditors	2	92.31
Other Creditors#	231	293.86
Total	**313**	**537.33**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*
 # Including provisions and unbilled dues.
As certified by Jagdish Chand & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 14, 2025.

Details pertaining to outstanding over dues to material creditors, if any, along with names and amounts involved for each such material creditor shall be made available on the website of our Company at https://www.globecivilprojects.com/corporate-governance.

G. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST BALANCE SHEET

Except as disclosed in *"**Management's Discussion and Analysis of Financial Condition and Results of Operation**"* on page 453, there have been material developments nor have any circumstances arisen, since the date of the last Restated Consolidated Financial Information disclosed in this Red Herring Prospectus, which may materially and adversely affect or are likely to affect our trading or profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next twelve (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 are considered material and necessary for the purposes of undertaking our businesses and operations. Except as mentioned below, no other material consents, licenses, registrations, permissions, and approvals are required to undertake the Issue or to carry on the business and operations of our Company. Unless otherwise stated, these material approvals are valid as on the date of this Red Herring Prospectus, and in case of licenses and approvals which have expired in the ordinary course of business, we have either made an application for renewal, or are in the process of making an application for renewal. For further details in connection with the regulatory and legal framework within which we operate, please see "**Key Regulations and Policies in India**" on page 310.*

I. Approvals relating to the Issue

For details regarding approval and authorisations obtained by our Company in relation to the Issue, please see ***"Other Regulatory and Statutory Disclosures- Authority for the Issue"*** on page 504.

II. Material approvals obtained in relation to our Business

(i) ***Incorporation details***

1. Certificate of incorporation dated May 22, 2002 issued to our Company under the name *'Globe Civil Projects Private Limited'*, by the Registrar of Companies, N.C.T. of Delhi & Haryana, New Delhi bearing Corporate Identity Number: U45202DL2002PTC115486.

2. Certificate of incorporation dated June 4, 2024 issued to our Company under the name *'Globe Civil Projects Limited'*, by the Registrar of Companies, Central Processing Centre, Gurgaon, Haryana, bearing Corporate Identity Number: U45202DL2002PLC115486.

(ii) ***Labour related approvals****

1. Registration certificate under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the Office of the Licensing Officer, New Delhi for the following work- '*Redevelopment of Housing Complex for Ministry of External Affairs at KG Marg, New Delhi on Design, Engineering and Procurement & Construction basis for Kasturba Gandhi Marg, New Delhi, Delhi'*, which is valid till January 23, 2026;

2. Certificate of registration for employer under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 issued by the Office of the Registering Officer, New Delhi, for the following work- KG Marg, New Delhi;

3. Certificate of registration for employer under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 issued by the Office of the Registering Officer, New Delhi, for the following work- Construction of Academic Block and Administrative Block for AIIMS, Raipur;

4. Registration certificate under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the Office of the Licensing Officer, New Delhi for the following work- *'Comprehensive external development work at National Institute of Technology Delhi Campus on Design, Engineering Procurement and Construction Basis'*, valid till March 26, 2026;

5. Certificate of registration for employer under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 issued by the Office of the Registering Officer, New Delhi, for the following work- Comprehensive external development work at National Institute of Technology Delhi Campus;

6. Certificate of registration for employer under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 issued by the Office of the Registering Officer, New Delhi, for the following work- Development and Modernization of Infrastructure at Naurangilal Inter College, Aligarh, Uttar Pradesh SH Sports Complex;

7. Registration for employees' provident fund under the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 with code number DLCPM0007999000;

8. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948, which is a one-time registration;

9. Registration certificate of establishment issued by the Department of Labour, Government of National Capital Territory of Delhi, under the Delhi Shops & Establishment Act, 1954.

(iii) ***Material Approvals in relation to our business and operations****

1. Enlistment order dated November 24, 2022 issued by the Directorate, Central Public Works Department as enlisted contractor under Class I (Super), valid up to five years from date of issue of order;

2. License to electrical contractors issued by the Labour Department, Government of NCT of Delhi, Delhi to carry out installation work in NCT, Delhi, valid till September 23, 2043;

3. Consent to operate issued by the Delhi Pollution Control Committee, Government of N.C.T. of Delhi, Delhi under Green category, under section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and sections 25/26 of the Water (Prevention and Control of Pollution) Act, 1974, for the project situated at KG Marg, New Delhi, valid till May 20, 2039.

(iv) ***Approvals in relation to our projects***

1. Consent to operate issued by the Delhi Pollution Control Committee, Government of N.C.T. of Delhi, Delhi under Red category, under section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and sections 25/26 of the Water (Prevention and Control of Pollution) Act, 1974, for the project situated at National Institute of Technology, Plot No. FA-7 Zone- P1 Narela Sub City New Delhi- 110040, Delhi, valid till November 4, 2026;

2. Consent for Establishment issued by the Karnataka State Pollution Control Board, Bangalore under Orange category, under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981, for the project situated at Construction of Income Tax Office Building by Central Public Works Department, Municipal No. 4, 5 & 6, Infantry Road, Bengaluru- 560001, valid till September 29, 2027.

(v) ***Tax related approvals****

1. Permanent account number of our Company being AABCG6312K, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961;

2. Tax deduction account number of our Company being DELG05795G issued by the Income Tax Department, Government of India under the Income Tax Act, 1961;

3. Identification numbers issued under the Goods and Service Tax Act, 2017 in the states of Delhi, Chandigarh, Gujarat, Haryana, Himachal Pradesh, Karnataka, Chhattisgarh, Rajasthan, Uttar Pradesh, Uttarakhand, where our business operations are situated.

III. Pending Material Approvals

(i) Material approvals applied for but not received

Sr. No.	Particulars of the Application	Date of application	Application No.
1	Trademark- Device (Class 37)	May 8, 2024	10633880 6422773 (Request for amendment)
2	Application for registration under the Karnataka Shops and Commercial Establishment Act, 1961	September 20, 2024	917702

3	Application for registration under the Rajasthan Shops and Commercial Establishments Acts, 1958	September 26, 2024	SCA/2024/32/132621
4	Application for registration under the Haryana Shops and Establishment Act	September 28, 2024	1129447
5	Application for registration under the Maharashtra Shops and Establishment Act	September 29, 2024	109657132403

(ii) Material approvals which have expired and renewals to be applied for

Nil

(iii) Material approvals required but not obtained or applied for

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

The Issue has been authorised by our Board pursuant to its resolution dated August 20, 2024 and by our Shareholders vide special resolution dated August 21, 2024.

Our Board and our IPO Committee have approved the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges, pursuant to their resolutions dated September 27, 2024 and September 29, 2024, respectively.

This Red Herring Prospectus has been approved pursuant to a resolution passed by the Board on June 14, 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 each dated December 12, 2024.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors and the members of the Promoter Group are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

Our Company, Promoters, members of our Promoter Group and Directors are not debarred from accessing the capital market by SEBI.

Our Promoters and Directors are not promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

Our Company, Promoters and Directors have not been declared as wilful defaulters or fraudulent borrowers, as defined under the SEBI ICDR Regulations.

Our Promoters and Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with securities market related business. Further, there are no outstanding actions initiated by SEBI against our Directors, in the last five years preceding the date of this Red Herring Prospectus.

Confirmation under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them, as on the date of this Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(i) Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

(ii) Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
(iii) Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
(iv) Our Company has not changed its name in the last one year*, other than for deletion of the word "private" consequent to the conversion from a private limited company to a public limited company.

Note:
*Our Company was converted into a public limited company, approved vide Shareholders resolution dated February 22, 2024, pursuant to which the name of our Company was changed to "Globe Civil Projects Limited" and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre, Gurgaon, Haryana dated June 4, 2024. For further details, please see "**History and Certain Corporate Matters- Brief history of our Company**" on* page 317.

Set forth below are our Company's net tangible assets, monetary assets as a percentage of the net tangible assets, operating profit, and net worth, derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus, as at, and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Derived from our Restated Consolidated Financial Information

(₹ in million, unless otherwise stated)

Particulars	Fiscal		
	2024	**2023**	**2022**
Restated net tangible assets (A)(1)	762.85	611.74	564.70
Restated pre-tax operating profit (B)(4)	408.15	175.95	196.62
Average restated pre-tax operating profit for the FYs ended March 31, 2024, 2023 and 2022 (C) (5)	260.24		
Net Worth (D)(3)	776.69	624.41	574.52
Restated monetary assets (E)(2)	87.11	8.52	20.89
Restated monetary assets as a percentage of the restated net tangible assets (E)/(A)(%)	11.42	1.39	3.70

Source: *Restated Consolidated Financial Information as included in "**Financial Information**" on page 351.*

Notes:
(1) 'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.
(2) 'Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon).
(3) 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.
(4) 'Operating Profit' has been calculated as profit before finance costs, other non operating income, exceptional item and tax expenses.
(5) The average restated operating profit of the Company for the preceding three (3) financial years i.e., financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Our Company has operating profits in each of Fiscal 2024, 2023 and 2022 in terms of our Restated Consolidated Financial Information. Our average operating profit for Fiscals 2024, 2023 and 2022 is ₹260.24 million. For further details, please see ***"Financial Information- Restated Consolidated Financial Information- Annexure II- Restated Consolidated Statement of Profit and Loss"*** on page 351.

We are currently eligible to undertake the Issue as per rule 19(2)(b) of the SCRR read with regulation 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations, we are required to allocate: (i) not more than 50% of the Issue to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Issue to Non-Institutional Bidders; and (iii) not less than 35% of the Issue to RIIs, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees under the Issue shall be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is not ineligible to make the Issue in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company confirms that it is in compliance with the conditions specified in regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The details of compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of our Promoter Group and Directors are not debarred from accessing the capital market by SEBI;

(ii) None of our Promoters and Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI;

(iii) Neither our Company nor our Directors or Promoters have been declared as a 'willful defaulter' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations;

(iv) None of our individual Promoters or Directors have been declared as fugitive economic offenders, under section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding convertible securities or any other right, which would entitle any person with any option to receive Equity Shares of our Company, as on the date of this Red Herring Prospectus;

(vi) Our Company, along with the Registrar to the Issue, has entered into tripartite agreements dated September 25, 2024 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters are in dematerialised form;

(viii) The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares, as on the date of filing of this Red Herring Prospectus;

(ix) 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, other than the ones which have already been disclosed in the offer document.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, MEFCOM CAPITAL MARKETS LIMITED ("BRLM") HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE 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 ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2024 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 THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIRE/MENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of this Red Herring Prospectus with the RoC including in terms of section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, https://www.globecivilprojects.com/ or any website of any of the members of our Promoter Group, Group Companies or any affiliate of our Company, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by our Company and the BRLM to the Bidders and public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure (i) in uploading the Bids, due to faults in any software or hardware system, or otherwise; (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank 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.

The BRLM and its respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, our Promoters, members of our Promoter Group and their respective 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, its Directors, the Promoters and their respective directors and officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Bidders will be required to confirm, and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at New Delhi, India only.

This Issue is being made in India to persons resident in India (including individual Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual

Funds registered with SEBI, Indian financial institutions, commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, National Investment Fund set up by the GoI, permitted provident funds (with minimum corpus of ₹250 million) 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, permitted insurance companies, insurance funds set up and managed by the army, navy, or airforce of the Union of India and insurance funds set up and managed by the Department of Post, India, systematically important NBFCs, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI, AIFs and other eligible foreign investors, if any, provided they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This 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 Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises this Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue 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 the Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

The delivery of this Red Herring Prospectus shall not, under any circumstances, create any implication that there has been no change in our affairs, since the date of this Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Important Information for Investors – Eligibility and Transfer Restrictions

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to available exemptions from the registration requirements of the

U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to us post scrutiny of the Draft Red Herring Prospectus is set forth below:

"BSE Limited ("the Exchange") has given vide its letter dated December 12, 2024 permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b)warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c)take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to us post scrutiny of the Draft Red Herring Prospectus is set forth below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4658 dated December 12, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares and BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

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 of the Bid/ Issue Closing Date, or within such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within three Working Days from the Bid/ Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed under applicable law.

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 this Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

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-

1. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*

2. *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*

3. *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 includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of (a) each of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Banker(s) to the Company, legal counsel to the Company as to Indian Law, BRLM, our Statutory Auditors, the Independent Chartered Accountant, D&B, and the Registrar to the Issue, Syndicate Members, Monitoring Agency, Escrow Collection Bank, Public Issue Account Bank, Refund Bank, and Sponsor Bank to act in their respective capacities, have been obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act.

Further, consents received prior to filing of this Red Herring Prospectus have not been withdrawn up to the time of delivery of this Red Herring Prospectus with SEBI.

Experts to the Issue

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

(i) Our Company has received written consent dated June 14, 2025 from Jagdish Chand & Co., Chartered Accountants to include their name as required under section 26 of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) certificate on Key Performance Indicators dated June 14, 2025; (ii) examination report dated June 14, 2025 on the Restated Consolidated Financial Information; and (ii) their report dated June 14, 2025 on the statement of possible special tax benefits, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

(ii) Our Company has also received written consent dated September 25, 2024 from Umesh Ved & Associates, Company Secretaries to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as secretarial expert in respect to their certificate dated September 25, 2024.

The abovementioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues undertaken by our Company during the last five years

Except as disclosed in *“Capital Structure”* on page 130, our Company has not made any public or rights issues during the last five years immediately preceding the date of this Red Herring Prospectus.

Commission or brokerage on previous issues during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Capital issues in the preceding three years by our Company, its listed group companies/ subsidiaries/ associates

Except as disclosed in *“Capital Structure”*, Our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

Further, as on the date of this Red Herring Prospectus, our Company does not have any listed group company, subsidiary or associate.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Except as disclosed in *“Capital Structure”* on page 130, our Company has not undertaken any public or rights issues to the public in the five years immediately preceding the date of this Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed subsidiaries and listed Promoters

As on the date of this Red Herring Prospectus our Company does not have a corporate promoter or a listed subsidiary.

Price information of past issued handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
None								

Summary statement of price information of past issues handled by the Book Running Lead Manager

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*This data covers issues up to YTD.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLM as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Mefcom Capital Markets Limited	https://www.mefcomcap.in/

For further details, please see *"**General Information- Book Running Lead Manager**"* on page 121.

Stock market data of the Equity Shares

This being an initial public offering of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares, or any such other later period as may be prescribed under the applicable law, to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances.

SEBI, by way of the SEBI ICDR Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/ SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

Pursuant to the SEBI ICDR Master Circular, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts and invoice in the inbox by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank(s) containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members only to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the UPI Circulars.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100/- per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/ withdrawal/ deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100/- per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100/- per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/ partially- Allotted applications	₹100/- per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Issue BRLM shall be liable to compensate the investor by ₹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.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue 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 Issue related queries and for redressal of complaints, Bidders may also write to the BRLM or the Registrar to the Issue, in the manner provided below.

All grievances in relation to the Bidding process, other than by Anchor Investors, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID (for Bidders who make the payment of the Bid Amount through the UPI Mechanism), PAN, address of the Bidder, number of Equity Shares applied for, date of submission of the Bid cum Application Form, name and address of the relevant Designated Intermediary where the Bid was submitted by the Bidder and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accepts no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post- Issue 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. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM. For helpline details of the BRLM pursuant to the SEBI ICDR Master Circular, please see *"**General Information- Book Running Lead Manager**"* on page 121.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular, in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/ partially-allotted applications, for the stipulated period.

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100/- per day or 15% per annum of the application amount, whichever is higher, for the period of delay.

Disposal of investor grievances by our Company

Our Company has obtained authentication on the SEBI SCORES platform and will comply with the SEBI Circular No: CIR/OIAE/1/2013 dated April 17, 2013, SEBI Circular No: SEBI/HO/ OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and the SEBI Circular No: SEBI/HO/OIAE/IGRD/CIR/P/2023/183, in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee to review and redress the grievances of security holders of our Company. For further details, please see *"**Our Management- Board Committees- Stakeholders' Relationship Committee**"* on page 325.

Our Company has not received any investor grievances in the last three Fiscals prior to filing of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus. Our Company estimates that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed as the Company Secretary and Compliance Officer for the Issue. For details, please see *"**General Information**"* on page 121.

As on the date of this Red Herring Prospectus, our Company does not have a listed subsidiary. Further, as on the date of this Red Herring Prospectus, our Company does not have a corporate promoter.

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

As on the date of this Red Herring Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws.

Other confirmations

No person connected with the Issue, including but not limited to our Company, the BRLM, the Syndicate Members, the Promoters, our Directors or the members of the Promoter Group shall issue in any manner whatsoever any incentive, whether direct or indirect, 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 Issue.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

The Issue

The Issue comprises an Issue of Equity Shares by our Company. This being an Issue, the expenses for the Issue will be borne by our Company. For further details, please see *"**Objects of the Issue**"* on page 148.

Ranking of the Equity Shares

The Equity Shares being Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Issue, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see *"**Description of Equity Shares and Terms of the Articles of Association**"* on page 549.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares), will be payable to the Allottees who have been Allotted Equity Shares in the Issue, in accordance with applicable law. For details, in relation to dividends, please see *"**Dividend Policy**"* and *"**Description of Equity Shares and Terms of Articles of Association**"* on pages 350 and 549, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Issue Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM, in accordance with applicable law and shall be published, in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located) respectively, and shall be made available to the Stock Exchanges for the purpose of uploading the same 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 on the respective websites of the Stock Exchanges. The Cap Price shall be atleast 105% of the Floor Price.

The Issue Price shall be determined by our Company in compliance with the SEBI ICDR Regulations and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or 'e-voting' in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and other preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including rules framed by RBI and foreign exchange regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under applicable law including Companies Act, the SEBI Listing Regulations and our MoA and AoA.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/ splitting, please see *"**Description of Equity Shares and Terms of the Articles of Association**"* on page 549.

Allotment of Equity Shares only in dematerialised form

Pursuant to section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated September 25, 2024 among CDSL, our Company and the Registrar to the Issue;
- Tripartite Agreement dated September 25, 2024 among NSDL, our Company and the Registrar to the Issue.

The Company's Equity Shares bear ISIN INE0V3U01015.

For details in relation to the Basis of Allotment, please see *"**Issue Procedure**"* on page 526.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised/ electronic form, the tradable lot is one Equity Share. Allotment in this Issue will be only in dematerialized/ electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of basis of allotment, please see *"**Issue Procedure**"* on page 526.

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.

Joint Holders

Subject to the provisions contained in our AoA, 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 courts of New Delhi, India will have exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

Please see *"**Bid/ Issue Programme**"* on page 517.

Nomination facility to Bidders

In accordance with section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest 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 the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/ transfer/ alienation of Equity Share(s) by the person nominating. A 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. 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 to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:
(i) to register himself or herself as the holder of the Equity Shares; or
(ii) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If Bidders want to change the nomination, they are advised/ requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserves the right to not proceed with the entire or portion of the Issue, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be promptly informed by our Company in this regard and the BRLM through the Registrar to the Issue shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed; and (ii) 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.

Bid/ Issue Programme

BID/ISSUE OPENS ON	**Tuesday, June 24, 2025** (1)
BID/ISSUE CLOSES ON	**Thursday, June 26, 2025** (2)(3)

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

(2) Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one working day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5:00pm on Bid/Issue Closing Date.

An indicative timeline in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Closing Date	Thursday, June 26, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, June 27, 2025
Initiation of refunds (if any, for Anchor Investors)/ Unblocking of funds from ASBA Account*	On or about Monday, 30 June, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, 30 June, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, July 1, 2025

** 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/Issue 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 of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated pursuant to SEBI Circular: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI Circular: SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent these have not been rescinded by the SEBI RTA Master Circular, and SEBI ICDR Master Circular), which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or such period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or delay in respect of receipt of final certificates from SCSBs etc. resulting in delay in receiving the final listing and trading approvals from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis in accordance with the SEBI RTA Master Circular.

In terms of the UPI Circulars, in relation to the Issue, 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/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders	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 ₹500,000)	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 of QIBs and NIIs where Bid Amount is more than ₹500,000)	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 categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Issue Closing Date

**UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date.*
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/ withdraw their bids.

On the Bid/ Issue Closing Date, Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit a confirmation in respect thereof to the BRLM and the Registrar to the Issue on a daily basis.

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.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date, and in any case no later than 3:00 p.m IST on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue 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 on the electronic bidding system will not be considered for allocation under this Issue. Bids and any revision in Bids will be accepted only during Working Days, during the Bid/Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday) during the Bid/Issue 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 and public holidays as declared by the Stock Exchanges. Bids and revisions by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period. 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. However, the Cap Price of the Price Band shall be atleast 105% of the Floor Price.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding ten (10) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, may for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding ten (10) Working Days. Any revision in Price Band, and the revised Bid/Issue 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 at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

In case of discrepancy in data entered in the electronic book *vis-a-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 may be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR; (ii) the minimum subscription of ninety percent on the Bid/Issue Closing Date; or (iii) subscription level falls below the aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; (iv) in case of devolvement of Underwriting, the aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master Circular: SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted shall not be less than 1,000 in compliance with regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since the Equity Shares are in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any, on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, lock-in of the Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in *"Capital Structure"* on page 130 and except as provided in our AoA, there are no restrictions on transfer or transmission of Equity Shares and on their consolidation and splitting. For details, please see ***"Description of Equity Shares and Terms of Articles of Association"*** on page 549.

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.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Issue of up to 16,760,560 Equity Shares of face value of ₹10/- each, for cash, at an Issue Price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating to ₹ [●] million. The Issue will constitute [●] % of the post-Issue paid-up Equity Share capital of our Company.

In terms of rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with regulation 6(1) and regulation 31 of the SEBI ICDR Regulations:

Particulars	QIBs(1)	Non-Institutional Bidders/ Investors	Retail Individual Bidders/ Investors
Number of Equity Shares available for Allotment/ allocation*(2)	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for Allotment/ allocation	Not more than 50% of the Issue shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Issue or the Issue less allocation to QIBs and Retail Individual Bidders will be available for allocation, subject to the following: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹1.00 million; and (ii) two-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million. Under-subscription 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 Issue Price.	Not less than 35% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a	The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remainder, if	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available

Particulars	QIBs[1]	Non-Institutional Bidders/ Investors	Retail Individual Bidders/ Investors
	proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations	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 Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1.00 million; and (ii) two-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million. Under-subscription 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 Issue Price.	Equity Shares if any, shall be Allotted on a proportionate basis. For details, please see, ***"Issue Procedure"*** on page 526.
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹200,000	[●] Equity Shares and in multiples of [●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, not exceeding the size of the Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares, not exceeding the size of the Issue (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply [3][4]	Public financial institutions as specified in section 2(72) of the Companies Act, scheduled commercial banks, mutual funds registered with SEBI, FPIs other than individuals,	Resident Indian individuals, Eligible NRIs on a non-repatriable basis, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts, family	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)

Particulars	QIBs[(1)]	Non-Institutional Bidders/ Investors	Retail Individual Bidders/ Investors
	corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, state industrial development corporation, insurance company registered with the Insurance Regulatory and Development Authority of India, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important non-banking financial companies	offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI	
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. **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^	Through ASBA process only (excluding the UPI Mechanism) except for Anchor Investors	Through ASBA process only (including the UPI Mechanism for Bids up to ₹500,000)	Through ASBA process only (including the UPI Mechanism)

**Assuming full subscription in the Issue.*

^SEBI vide its Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and NSE vide its Circular No: 25/2022 dated August 3, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investors' bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NIB and RIB 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, 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, please see "**Issue Procedure**" on page 526.*

2. *Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with rule 19(2)(b) of the SCRR read with regulation 45 of the SEBI ICDR Regulations. The Issue 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 Issue shall be available for allocation to QIBs on a proportionate basis. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less*

*than 15% of the Issue will be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹200,000 and up to ₹1.00 million and two-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue will be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in any category (Non-Institutional Portion or Retail Portion), except the QIB Portion, would be met with spill-over from any other category or a combination of 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 Issue Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "**Terms of the Issue**" and "**Issue Procedure**" on pages 526 and 515 respectively.*

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. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

4. *Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid, provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

The Bids by FPIs with certain structures as described under *"**Issue Procedure - Bids by FPIs**"* on page 533 to 534 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Issue 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 category 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, please see *"**Terms of the Issue**"* on page 515.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars ("**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 Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)Issuance of CAN and allotment in the Issue; (vi) General instructions (limited to instructions for completing the Bid Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications and electronic registration of bids.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 2 lakhs to ₹ 5 lakhs 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 RIIs through Designated Intermediaries (other than SCSBs), 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 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all Issues opening on or after September 1, 2023 and on a mandatory basis for all Issues opening on or after December 1, 2023. The Issue 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 SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide 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) to the extent relevant for RTAs, and rescinded these circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5 lakhs shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this Red Herring Prospectus.*

Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the board of directors *of the SEBI, have approved the proposal to reduce the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The above timeline will be applicable on a voluntary basis for public issues opening on or after September 1, 2023 and on a mandatory basis for public issues opening on or after December 1, 2023. Therefore, the time period for listing of equity shares pursuant to this Issue will be undertaken mandatorily on T+3 basis.*

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking.

Our Company, the BRLM and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Further, our Company, the BRLM and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Book Building Procedure

The Issue 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 Issue shall be allocated on a proportionate basis to QIBs, provided that 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, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders 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 Bidders.

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 BRLM the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue

Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for RIIs using 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 Issue, in compliance with applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

The Issue is made under UPI Phase III of the UPI Circular on mandatory basis. The same shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is situated), on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Streamlining Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI

Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is 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-Issue BRLM will be required to compensate the concerned investor.

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 the SEBI ICDR Master Circular.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of with the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. The RIIs can additionally Bid through the UPI Mechanism. RIIs bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. Retail Individual Investors 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 ASBA Bidders (other than Retail Individual Investors using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account. RIIs may also submit their ASBA Forms with the SCSBs (except RIIs using the UPI Mechanism). ASBA bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue 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 Issue Bidding process. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Color of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FVCIs, FPIs and registered bilateral and multilateral development financial institutions applying on a non-repatriation basis	Blue
Anchor Investors	White

**Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank 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, 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 Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

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 issue and Depository Participants shall continue till further notice;
b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual category on the initial public offer closure day;
d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;
e. The Stock Exchanges shall display Issue 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).

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their bids.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales occurs.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoters and members of the Promoter Group of the Company, the BRLM and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the 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 associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM, Pension funds sponsored by entities which are associate of BRLM) nor (ii) any "person related to the Promoters/ Promoter Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. 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 SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non- Resident ("**FCNR**") accounts, and Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue 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. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

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 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. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

For details of investment by NRIs, please see *"**Restrictions on Foreign Ownership of Indian Securities**"* on page 547. Participation of Eligible NRIs shall be subject to the FEM NDI Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by FPIs

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, reserves the right to reject any Bid without assigning any reason.

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 Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Non-debt Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e. up to 100%). In terms of the FEMA Non-Debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time. In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI 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.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. (blue in colour). Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations, inter-alia, prescribe the respective investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI.

Accordingly, the holding in any company by any individual VCF or FVCIs (under Schedule I of the FEMA Non-Debt Rules) registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**"), the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions – RBI (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on investment made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the RBI (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such 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 applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,000 crore or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,000 crore or more but less than ₹2,50,000 crore.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2500 lakhs registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, 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 ₹2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM 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 the terms and conditions that our Company in consultation with the BRLM may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹1,000 lakhs.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and will be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹1,000 lakhs; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000 lakhs but up to ₹25,000 lakhs, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor; and (c) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 lakhs, subject to minimum Allotment of ₹500 lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) 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 and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Manager or any associate of the Book Running Lead Manager (other than Mutual Funds sponsored 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 insurance companies promoted by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) shall apply in the Issue under the Anchor Investors Portion. For details, please see ***"Issue Procedure – Participation by the Promoter, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Member and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Member"*** on page 526. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, please see ***"Issue Procedure"*** on page 526.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

The above information is given for the benefit of the Bidders. Our Company, and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. 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 law or regulation or as specified in this Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

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 the Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

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. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. 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. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act 1961. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. RIIs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIIs should ensure acceptance of the UPI Mandate Request

received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

23. In case of QIBs and NIB bidders, 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);

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date;

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. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and

27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM. Bids by Eligible NRIs for a Bid Amount of less than ₹2 lakhs would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2 lakhs would be considered under the Non- Institutional Category for allocation in the Issue.

28. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and 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 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹2 lakhs (for Bids by Retail Individual Bidders);

4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

8. Do not submit the Bid for an amount more than funds available in your ASBA account.

9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

11. If you are a UPI Bidders and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

12. Anchor Investors should not Bid through the ASBA process;

13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

15. Do not submit the General Index Register (GIR) number instead of the PAN;

16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

17. 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;

18. 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);

19. Do not submit a Bid using UPI ID, if you are not a RIB;

20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not Bid for Equity Shares in excess of what is specified for each category;

22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

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 Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

25. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. 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 RIIs using the UPI Mechanism;

27. If you are a QIB, do not submit your Bid after 12:00 p.m. on the Bid/Issue Closing Date (for Physical Applications) and after 3 p.m. on the QIB Bid/ Issue Closing Date (for online applications);

28. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and

29. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were 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);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the first Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular 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 ₹2 lakhs;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIIs uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, please see *"General Information"* on page 121.

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/Issue 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/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead

Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. For the avoidance of doubt, the provisions of the SEBI ICDR Master Circular shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

For helpline details of the BRLM pursuant to the SEBI ICDR Master Circular, please see *“**General Information – Book Running Lead Manager**”* on page 121.

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 through this Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1.00 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to Non-Institutional Bidder shall not be less than the minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

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 CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: “Globe Civil Projects Ltd- Anchor R Account”

(b) In case of Non-Resident Anchor Investors: “Globe Civil Projects Ltd- Anchor NR Account”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, and the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is situated).

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company, and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company, and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is situated).

The information set out above is given for the benefit of the Bidders. Our Company, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 prescribed limits under applicable laws or regulations.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- No further issue of the Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/ refunded on account of non-listing, under-subscription, etc

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

- Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or in part thereof, after the Bid/Issue Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.

- That if the Issue is withdrawn after the Bid/ Issue Closing Date, our Company shall be required to file a fresh Issue Document with SEBI, in the event a decision is taken to proceed with the Issue subsequently.

- That our Company shall not have recourse to the Gross Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

- 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 Issue, 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 Issue.

Depository Arrangements

The Allotment of the Equity Shares in the Issue 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 among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated September 25, 2024, among CDSL, our Company and the Registrar to the Issue;
- Tripartite Agreement dated September 25, 2024, among NSDL, our Company and the Registrar to the Issue.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who—

a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name*

d) *shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% 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 million or 1 % 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 million or with both.

Utilisation of Issue Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

The Company confirms and declares that all monies received out of the Issue shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of section 40 of the Companies Act, 2013.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India, has from time to time, made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the Consolidated FDI Policy Circular ("**Consolidated FDI Policy**") dated October 15, 2020, which with effect from October 15, 2020, consolidates, 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 Consolidated FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the 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 of India, as prescribed in the Consolidated FDI Policy and the FEM NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. 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 Issue. In the event such prior approval of the Government of India and/or RBI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof, within the Bid/ Issue Period.

In terms of the FEM NDI Rules, a FPI may purchase or sell equity instruments of an Indian company subject to certain limits: the total holding by each FPI or an investor group, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company by FPIs and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company, shall not exceed 24% of the paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% shall be called the individual and aggregate limit, respectively. The aggregate limit of 24% may be increased by the Indian company concerned up to the sectoral cap/ statutory ceiling, with the approval of the board of directors and passing of a special resolution.

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 SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI. For further details on the aggregate limit for investments by NRIs and FPIs in our Company, please see *"Issue Procedure"* on page 121.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For details, please see *"Issue Procedure"* on page 121.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter-alia*, the FEMA, as amended, the FEMA NDI Rules, the Consolidated 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.

In accordance with the FEM NDI Rules, the total holding by any individual NRI or OCI, on 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 warrants. 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. For details of the aggregate limit of investments by NRIs and FPIs in our Company, please see *"Issue Procedure- Bids by Eligible NRIs"* and *"Issue Procedure – Bids by FPIs"* on pages 526 and 533, respectively.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only proposed to be issued and sold outside the United States in "offshore transactions", as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur/ 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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, please see *"Issue Structure"* on page 522.

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors 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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – 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.

No material clause of the Articles of Association having bearing on the Issue or the disclosures required in this Red Herring Prospectus has been omitted.

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

ARTICLES OF ASSOCIATION

OF

GLOBE CIVIL PROJECTS LIMITED

*This set of Articles of Association has been approved pursuant to the provisions of section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Globe Civil Projects Limited (the "**Company**") held on September 21, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

1. (1)	The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.	**Table 'F' shall apply**
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	**Company to be governed by these Articles**
Definitions and Interpretation		
2.	In these Articles —	
	(a) "Act" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	**"Act"**
	(b) "Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, byelaws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	**"Applicable Laws"**
	(c) "Articles" means these articles of association of the Company or as altered from time to time.	**"Articles"**

	(d) "Board of Directors" or "Board", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	**"Board of Directors" or "Board"**
	(e) "Company" means Globe Civil Projects Limited.	**"Company"**
	(f) "Lien" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	**"Lien"**
	(g) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	**"Rules"**
	(h) "Memorandum" means the memorandum of association of the Company or as altered from time to time.	**"Memorandum"**
Construction		
	In these Articles (unless the context requires otherwise): (i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns. (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. (v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation". (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise. (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following. (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence). (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.	

	(x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified. (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	
Share capital and variation of rights		
3.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	**Authorized share capital**
4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.	**Shares under control of Board**
5.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the	**Board may allot shares otherwise than for cash**

	conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	
5A.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	**Kinds of share capital**
6. (1)	The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	**Issue of certificate**
(2)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the person first named on the register of members shall be sufficient delivery to all such holders.	**Issue of share certificate in case of joint holding**
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	**Option to receive share certificate or hold shares with depository**
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	**Option to receive share certificate or hold shares with depository**

8.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.	**Issue of new certificate in place of one defaced, lost or destroyed**
8A.	Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	**Company not compelled to recognize any equitable, contingent interest**
8B.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	**Terms of issue of debentures**
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	**Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.**
10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	**Power to pay commission in connection with securities issued**
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	**Rate of commission in accordance with Rules**
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	**Mode of payment of commission**
11. (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders	**Variation of members' rights**

	of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	**Provisions as to general meetings to apply mutatis mutandis to each Meeting**
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	**Issue of further shares not to affect rights of existing members**
13.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption. (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act; (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.	**Power to issue redeemable preference shares**
14.	Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be	**New capital same as original capital**

	considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.	
15. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : - the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act. Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder. The notice referred to in above sub-clause hereof shall be dispatched through registered post or speed post or through electronic mode to all	**Further issue of share capital**

	the existing shareholders at least 3 (three) days before the opening of the issue. Nothing in sub-clause above hereof shall be deemed: (a) To extend the time within the offer should be accepted; or (b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.	
(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
(3)	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.	**Sweat Equity**
(4)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.	**Mode of further issue of shares**
16.	Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.	**Power to make compromise or arrangement**
17. (1)	The fully paid shares will be free from all Lien, however, the Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	**Company's lien on shares**
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	**Lien to extend to dividends, etc.**

	However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.	
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	**Waiver of Lien in case of registration**
18.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien: Provided that no sale shall be made— (a) unless a sum in respect of which the Lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	**As to enforcing Lien by sale**
19. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof	**Validity of sale**
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	**Purchaser to be registered holder**
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	**Validity of Company's receipt**
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	**Purchaser not affected**
20. (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	**Application of proceeds of sale**
(2)	The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	**Payment of residual money**
21.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to Lien to apply mutatis mutandis to debentures, etc.**
Calls on shares		
22. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	**Board may make Calls**
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	**Notice of call**
(3)	A call may be revoked or postponed at the discretion of the Board	**Revocation or postponement of call**
23.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	**Call to take effect from date of resolution**

24.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	**Liability of joint holders of shares**
25. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	**When interest on call or instalment payable**
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	**Board may waive interest**
26. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	**Sums deemed to be calls**
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	**Effect of nonpayment of sums**
(3)	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	**Suit by company for recovery of money against any member**
(4)	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.	**Enforcing forfeiture of shares by Company**
27.	The Board – (a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	**Payment in anticipation of calls may carry interest**
28.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the	**Installments on shares to be duly paid**

	registered holder of the share or the legal representative of a deceased registered holder.	
29.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	**Calls on shares of same class to be on uniform basis**
30.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to calls to apply mutatis mutandis to debentures, etc.**
31.	**Dematerialization**	
	Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form. Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply. If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares. All shares held by a Depository shall be dematerialised and shall be in a fungible form. (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it. Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are	**Dematerialization Of Securities**

	held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium. Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	
Transfer of shares		
32. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and shall be duly stamped and delivered to the Company within the prescribed period and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be.	**Instrument of transfer to be executed by transferor and transferee**
(2)	The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	**Register of transfer**
33.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	**Board may refuse to register transfer**
34.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and	**Board may decline to recognize instrument of transfer**

	(c) the instrument of transfer is in respect of only one class of shares. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
35.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	**Transfer of shares when suspended**
36.	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	**Notice of refusal to register transfer**
37.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.**
38.	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.	**Application for registration of transfer of shares**
Transmission of shares		
39. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	**Title to shares on death of a member**
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Estate of deceased member liable**

(3)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	**Transmission Clause**
(4)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	**Board's right unaffected**
40. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	**Right to election of holder of share**
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	**Manner of testifying election**
(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	**Limitations applicable to notice**
41.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.	**No fee for transfer or transmission**
42.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	**Claimant to be entitled to same advantage**
43.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	**Provisions as to transmission to apply mutatis mutandis to debentures, etc.**
Nomination by security holder		
44.	(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company	**Manner of nomination by security holder**

	or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority. (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the Share(s); or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made. (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder. (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder. (iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.	
Forfeiture of shares		
45.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	**If call or instalment not paid notice must be given**
46.	The notice aforesaid shall:	**Form of Notice**

	(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
47.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.	**In default of payment of shares to be forfeited**
48.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	**Entry of forfeiture in register of members**
49.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	**Effect of forfeiture**
50. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	**Forfeited shares may be sold, etc.**
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	**Cancellation of forfeiture**
51. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	**Members still liable to pay money owing at the time of forfeiture**
(2)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	**Cesser of liability**
52. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	**Certificate of forfeiture**
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of	**Title of purchaser and transferee of forfeited shares**
(3)	The transferee shall thereupon be registered as the holder of the share; and	**Transferee to be registered as holder**
(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share	**Transferee not affected**
53.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in	**Validity of sales**

	respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	
54.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
55.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	**Surrender of share certificates**
56.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	**Sums deemed to be calls**
57.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.**
Alteration of capital		
58.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	**Power to alter share capital**
59.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other	**Right of stockholders**

	matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends, voting and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “member” shall include “stock” and “stock-holder” respectively. The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.	
60.	Share warrants- The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein. (i) fact of the issue of the warrant. (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and (iii) the date of the issue of the warrant. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock	**Issue of share warrants and rights of holder of share warrants**

	specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	
61.	The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	**Reduction of capital**
62.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	**Joint holders**
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	**Liability of Joint holders**
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	**Death of one or more joint-holders**
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	**Receipt of one Sufficient**
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	**Delivery of certificate and giving of notice to first named holder**
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	**Vote of joint holders**
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	**Executors or administrators as joint holders**
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	**Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.**
Capitalization of profits		
63. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve	**Capitalization**

	accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	**Sum how applied**
(3)	Subject to the provisions of the act, securities premium account , a capital redemption reserve account or free reserves , for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	**Source of issue of bonus issue**
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	**Articles to be considered at the time of passing of Resolution**
64. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	**Powers of the Board for capitalization**
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application	**Board's power to issue fractional certificate/ coupon etc.**

	thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	
(3)	Any agreement made under such authority shall be effective and binding on such members.	**Agreement binding on members**
(4)	A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.	**Surplus money to be distributed to the members**
Buy-back of shares		
65.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities. The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.	**Buy-back of shares**
General meetings		
66.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	**Extraordinary general meeting**
67.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	**Powers of Board to call extraordinary general meeting**
61A	The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.	**Calling of Extra-ordinary General Meeting**

	Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.	
Proceedings at general meetings		
68.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	**Presence of Quorum**
69.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	**Business confined to election of Chairperson whilst chair vacant**
70.	Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.	**Gap between two Annual General Meetings**
71.	Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.	**Time for Annual General Meeting**
	At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring,	**Dispatch of documents before Annual General Meeting**

	(iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company. Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	
72.	The quorum for a general meeting shall be as provided in the Act.	**Quorum for general meeting**
73.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	**Members to elect a Chairperson**
74.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	**Casting vote of Chairperson at general meeting**
75. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	**Minutes of proceedings of meetings and resolutions passed by postal ballot**
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	**Certain matters not to be included in Minutes**
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	**Discretion of Chairperson in relation to Minutes**
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	**Minutes to be Evidence**

76. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	**Inspection of minute books of general meeting**
(2)	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.	**When body corporate is member of the company**
(3)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	**Members may obtain copy of minutes**
Adjournment of meeting		
77. (1)	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated	**Chairperson may adjourn the meeting**
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	**Business at adjourned meeting**
(3)	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such	**Adjournment in case quorum is not present**
(4)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	**Notice of adjourned meeting**
(5)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Notice of adjourned meeting not required**
Voting rights		
78.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the company. (c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person (d) Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the	**Entitlement to vote on show of hands and on poll**

	meeting, which directly affect the rights attached to his Preference Shares.	
79.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company	**Voting through electronic means**
80. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. The proxy so appointed shall not have any right to speak at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.	**Vote of joint holders, proxy**
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.	**Seniority of names**
81.	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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non compos mentis and minor may vote**
82.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.	**Voting by poll**

	Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.	
83.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	**Restriction on voting rights**
84.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	**Restriction on exercise of voting rights in other cases to be void**
85.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	**Equal rights of members**
Proxy		
86. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A member, present by proxy, shall be entitled to vote only on a poll.	**Member may vote in person or otherwise**
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.	**Proxies when to be deposited**
87.	An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and	**Form of proxy**

	any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time	
88.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	**Proxy to be valid notwithstanding death of the principal**
89.	Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.	**Manner of appointment of proxy**
Board of Directors		
90.	On incorporation of the Company, the following were the First Directors of the Company: 3. Ved Prakash Khurana 4. Geeta Khurana 5. Prabhu Dayal Sachdeva Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen), provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.	**Board of Directors**
91.	The Directors shall not be required to hold any qualification shares in the Company.	**Qualification shares**
92. (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	**Chairperson and Managing Director**
(2)	At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or	**Directors liable to retire by rotation**

	if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors Managing Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act. If the Managing Director ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director. Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto. If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:- (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost; (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed; (c) he is not qualified, or is disqualified, for appointment. (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or (e) Section 162 of the Act is applicable to the case.	
93. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	**Remuneration of Directors**
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	**Remuneration to require members' consent**
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or	**Travelling and other expenses**

	(b) in connection with the business of the Company. (c) and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.	
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	**Sitting Fees**
Appointment and Remuneration of Directors		
94.	Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission or paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting. The Board shall have the power to pay remuneration to such director for his services rendered. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder	**Appointment**
95.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	**Independent Director**
96. (1)	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	**Remuneration**
(2)	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the	**Payment for Extra Service**

	Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	
97.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	**Execution of negotiable instruments**
98. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	**Appointment of additional directors**
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	**Duration of office of additional director**
99. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	**Appointment of alternate director**
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	**Duration of office of alternate director**
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	**Re-appointment provisions applicable to Original Director**
100.(1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	**Appointment of director to fill a casual vacancy**
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	**Duration of office of Director appointed to fill casual vacancy**
(3)	The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013 Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.	**Manner of vacation of office of director**
(4)	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which	**Debenture Director**

	he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.	
(5)	(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed. (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.	**Right of Persons Other than retiring Directors to Stand for Directorship**
(6)	The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.	**Register of Directors and key Managerial Personnel and their Shareholding**
(7)	(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either; (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or (b) by way of commission, if the Company, by a special resolution, authorises such payment. (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.	**Remuneration of director who is neither in the Whole-time employment nor a Managing Director**

Powers of Board		
101.(1)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	**General powers of the Company vested in Board**
(2)	Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power - (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company; (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act; (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory; (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged; (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit; (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force, (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds	**Powers of the Board**

	and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees; (viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon; (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents; (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name; (xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon; (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company; (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company; (xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries,	

	medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise; (xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force. (xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit. (xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with. (xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may,	

	from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them; (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient; (xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.	
102.	(I) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings. (II) If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board: Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.	**Nominee Directors & Casual vacancy of Directors**

	A Director need not hold any qualification shares.	
103.	The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co- Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten 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	**Board may appoint chairman, co-chairman and vice chairman**
Proceedings of the Board		
104.(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.	**When meeting to be convened**
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	**Who may summon Board meeting**
(3)	The quorum for a Board meeting shall be as provided in the Act. Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.	**Quorum for Board meetings**
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.	**Participation at Board meetings**
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information	**Notice of Board meetings**

	relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors. Subject to the provisions of section 173(3) meeting may be called at shorter notice.	
105.(1)	Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc. and save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	**Questions at Board meeting how decided**
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	**Casting vote of Chairperson at Board meeting**
106.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	**Directors not to act when number falls below minimum**
107.(1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	**Who to preside at meetings of the Board**
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	**Directors to elect a Chairperson**
108.(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	**Delegation of powers**
(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.	**Committee to conform to Board regulations**
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	**Participation at Committee meetings**
109.(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	**Chairperson of Committee**
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Who to preside at meetings of Committee**
110.(1)	A Committee may meet and adjourn as it thinks fit.	**Committee to meet**
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	**Questions at Committee meeting how decided**
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	**Casting vote of Chairperson at Committee meeting**
111.	The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are	**Acts of Board or Committee valid notwithstanding**

	applicable thereto and are not superseded by any regulations made by the Directors under these Articles All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	**defect of appointment**
112.	Save as otherwise expressly provided in the Act, a resolution in writing, signed and has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure electronic mode, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	**Passing of resolution by Circulation**
113.(1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	**Chief Executive Officer, etc.**
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	**Director may be chief executive officer, etc.**
(3)	The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely (i) Managing Director, and (ii) Manager	
(4)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.	**Authorisation of act done in respect of any director, chief executive officer, manager, company secretary, chief financial officer**
Registers		
114.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of	**Statutory registers**

	the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
115.(1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	**Foreign register**
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
116.	The requirement of the common seal of the company is not applicable as per the section 9 of the companies Act, 2013	**The Seal**
Dividends and Reserve		
117.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	**Company in general meeting may declare dividends**
118.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as in their judgement, the position of the Company justifies.	**Interim dividends**
119.(1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.	**Dividends only to be paid out of profits**
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Carry forward of Profits**
120.(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	**Division of profits**

(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	**Payments in advance**
(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Dividends to be apportioned**
121.(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, either alone or jointly with any other person or persons, on account of calls or otherwise in relation to the shares of the Company.	**No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company.	**Retention of dividends**
122.(1)	Any dividend, interest, bonus or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.	**Dividend how remitted**
(2)	Every such cheque or warrant or pay- slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	**Instrument of Payment**
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	**Discharge to Company**
123.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	**Receipt of one holder sufficient**
124.	No dividend shall bear interest against the Company.	**No interest on dividends**
125.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
126.	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may,	**Setting off dividend against calls**

	if so arranged between the Company and the members, be set off against the calls.	
127.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.	**When transfer of share shall not pass dividend right**
Unpaid or unclaimed dividend		
128.(1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "the Unpaid Dividend Account of Globe Civil Projects Limited" subject to the applicable provisions of the Act and the Rules made thereunder. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.	**Transfer of unclaimed dividend**
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	**Transfer to IEPF Account**
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	**Forfeiture of unclaimed dividend**
Accounts		
129.(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to :- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (ii) all sales and purchases of goods by the Company; (iii) the assets and liabilities of the Company; (iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised	**Inspection by Directors**

	returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.	
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	**Restriction on inspection by members**
(3)	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.	**Annual Reports, Financial Statements to be laid in Annual General Meeting and sent to members, trustees.** **Appointment of various auditors**
Borrowing Powers		

130.	Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.	**Power of the Board to borrow monies**
Winding up		
131.	Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).–	**Winding up of Company**
(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		
132.(a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by	**Directors and officers right to indemnity**

	him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	**Director, Managing director, Manager, Company Secretary or other officer of the Company shall be indemnified**
(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	**Insurance**
Secrecy		
133.	(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act. (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.	**Directors, manager, auditor, members, etc to maintain secrecy**
General Power		
134.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.	**General power**

Apart from the aforestated, there are no material clauses of the AoA which have been left out from disclosure having a bearing on the Issue/ disclosure.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts, which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material, will be attached to the copy of this Red Herring Prospectus . Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10:00 a.m. to 05:00 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date and will be available on the website of our Company at https://www.globecivilprojects.com/.

Any of the contracts or documents mentioned in this 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 our Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Issue Agreement dated September 29, 2024, between our Company and the Book Running Lead Manager;

2. Registrar Agreement dated September 25, 2024 between our Company and the Registrar to the Issue;

3. Service Provider cum Ad Agency Agreement dated September 25, 2024, between our Company and ad agency;

4. Cash Escrow and Sponsor Bank Agreement dated June 14, 2025, between our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, and the Escrow Collection Bank, Sponsor Bank, Public Issue Account Bank and the Refund Bank;

5. Syndicate Agreement dated June 14, 2025 between our Company, the Book Running Lead Manager, the Syndicate Members, and the Registrar to the Issue;

6. Underwriting Agreement dated [●], between our Company and the Underwriters;

7. Monitoring Agency Agreement dated June 14, 2025, between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the updated MoA and AoA of our Company;

2. Certificate of incorporation dated May 22, 2002, issued by the Registrar of Companies, N.C.T of Delhi & Haryana;

3. Fresh certificate of incorporation dated June 4, 2024 consequent to change of our name from *'Globe Civil Projects Private Limited* to *'Globe Civil Projects Limited'*, issued by the Registrar of Companies, Central Processing Centre, Gurgaon, Haryana;

4. Resolutions of our Board and Shareholders dated August 20, 2024 and August 21, 2024 respectively, approving the Issue and other related matters;

5. Resolution of our Board and IPO Committee dated September 27, 2024 and September 29, 2024, respectively, approving the DRHP;

6. Resolution of the Board of Directors dated June 14, 2025 approving the RHP;

7. Copies of annual reports of our Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022;

8. Written consent dated June 14, 2025 from Jagdish Chand & Co., Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this

Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated June 14, 2025 relating to the Restated Consolidated Financial Information; (ii) their report dated June 14, 2025 on the statement of possible special tax benefits, in this Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act;

9. The examination report of our Statutory Auditors dated May 21, 2025 on our Restated Consolidated Financial Information, included in this Red Herring Prospectus;

10. The statement of possible special tax benefits dated June 14, 2025 issued by our Statutory Auditors included in this Red Herring Prospectus;

11. Certificate dated June 14, 2025 issued by Jagdish Chand & Co., Chartered Accountants, the Statutory Auditors of our Company certifying the Key Performance Indicators ("**KPI**") set out in this Red Herring Prospectus;

12. Certificate dated June 14, 2025 issued by Jagdish Chand & Co., Chartered Accountants, the Statutory Auditors of our Company certifying the future working capital requirements, assumptions for working capital requirements and key assumptions for working capital projections made by our Company set out in this Red Herring Prospectus;

13. Certificate dated June 14, 2025 issued by Jagdish Chand & Co., Chartered Accountants, the Statutory Auditors of our Company certifying the weighted average cost price and cost of acquisition of Equity Shares;

14. Certificate dated June 14, 2025 issued by Jagdish Chand & Co., Chartered Accountants, the Statutory Auditors of our Company certifying the Insurance coverage;

15. Certificate dated June 14, 2025 issued by Jagdish Chand & Co., Chartered Accountants, the Statutory Auditors of our Company certifying the Order Book;

16. Agreement of Managing Director between our Company and Nipun Khurana dated July 8, 2024;

17. Agreement of Managing Director between our Company and Vipul Khurana dated July 8, 2024;

18. Agreement of Whole-time Director between our Company and Ved Prakash Khurana dated July 8, 2024;

19. Share Subscription and Shareholders' Agreement between our Company and Chanakya Opportunities Fund I dated July 10, 2024;

20. Amendment to the Share Subscription and Shareholders' Agreement between our Company and Chanakya Opportunities Fund I dated September 25, 2024;

21. Written Consent of our Directors, the BRLM, Registrar to the Issue, Underwriters, Bankers to our Company, Syndicate Members, Bankers to the Issue/ Escrow Collection Bank/ Refund Bank/ Sponsor Bank, Independent Chartered Accountant, Practicing Company Secretary, Legal Counsel to the Company as to Indian Law, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities;

22. Certificate for online and physical inspection of regulatory returns, forms maintained by RoC, Delhi & Haryana, New Delhi dated September 25, 2024 issued by Umesh Ved & Associates, Practicing Company Secretaries;

23. Email intimation dated September 27, 2024 by our Company to the RoC Delhi & Haryana, New Delhi ("**RoC**"), of the search report prepared by Umesh Ved & Associates, Practicing Company Secretaries dated September 25, 2024, pursuant to their physical and online inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC;

24. Consent letter dated June 12, 2025 from Dun & Bradstreet, issued for inclusion of their name and to reproduce the industry report titled *"Construction Industry in India Report"* dated June 6, 2025 in this Red Herring Prospectus;

25. Industry Report titled *"Construction Industry in India Report"* dated June 6, 2025 prepared and issued by Dun & Bradstreet and commissioned for an agreed fee, exclusively for the purpose of this Issue;

26. Due Diligence Certificate dated September 29, 2024, addressed to SEBI from the BRLM;

27. In principle listing approvals each dated December 12, 2024 issued by BSE and NSE;

28. Final observation letter bearing number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/____/1 dated January 30, 2025 issued by SEBI;

29. Tripartite agreement dated September 25, 2024, entered into between our Company, CDSL and the Registrar to the Issue;

30. Tripartite agreement dated September 25, 2024, entered into between our Company, NSDL and the Registrar to the Issue;

31. Complaint received by SEBI *vide* email dated January 27, 2025 ("**Complaint**"), SEBI email dated January 29, 2025 forwarding the Complaint and response to the Complaint.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Ved Prakash Khurana
DIN: 00513510
Chairman and Whole-time Director

Place: Delhi
Date: June 14, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Nipun Khurana
DIN: 00513517
Managing Director

Place: Delhi
Date: June 14, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Vipul Khurana
DIN: 00513522
Managing Director

Place: Delhi
Date: June 14, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Dayal Sarup Sachdev
DIN: 05111450
Independent Director

Place: Delhi
Date: June 14, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Nalini Shastri Vanjani
DIN: 00996242
Independent Director

Place: Delhi
Date: June 14, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Radhakrishnan Nagarajan
DIN: 00701892
Independent Director

Place: Delhi
Date: June 14, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Rajender Pal Chandel
DIN: 09523927
Independent Director

Place: Delhi
Date: June 14, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE KEY MANAGERIAL PERSONNEL (CHIEF FINANCIAL OFFICER) OF THE COMPANY

Sd/-

Raghav Aggarwal
Chief Financial Officer

Place: Delhi
Date: June 14, 2025