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

Laxyo Limited

(Formerly known as "Laxyo Energy Limited")

Corporate Identity Number: U40101MP2007PLC019448

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. 2, County Park, Mahalaxmi Nagar, MR-5, Vijay Nagar, Indore - 452010, Madhya Pradesh, India.	Laxyo Tower, 46/1, T.I.T. Road, Ratlam - 457001, Madhya Pradesh, India.	Bhumika Sharma, Company Secretary and Compliance Officer	**Tel:** 0731-4972695 **Email:** cs@laxyo.com	www.laxyo.com

OUR PROMOTERS: DEV PRAKASH SHARMA, JAI PRAKASH SHARMA, YOGESH SHARMA, RAJESHWARY SHARMA AND SHREYANSH SHARMA

DETAILS OF THE ISSUE TO THE PUBLIC

Type	Fresh Issue Size#	Offer for Sale size	Total Issue size#	Eligibility and Reservations
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,500 million	Not Applicable	Up to [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ 1,500 million	The Issue is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company did not fulfill requirement under Regulation 6(1) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 444. For details in relation to share reservation among QIBs, NIBs and RIBs, see "*Issue Structure*" on page 459.

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 our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and the Issue Price (as determined and justified by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in "*Basis for Issue Price*" on page 121) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the 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 offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 24.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGER

Logo of Book Running Lead Manager	Name of Book Running Lead Manager	Contact Person	Email and Telephone
Indorient FINANCIAL SERVICES LIMITED	**Indorient Financial Services Limited**	Manish Tejwani / Amina Khan	**Email:** laxyo.ipo@indorient.in **Tel:** +91-79772 12186

REGISTRAR TO THE ISSUE

Logo of the Registrar	Name of Registrar	Contact Person	Email and Telephone
MUFG MUFG Intime	**MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)*	Shanti Gopalkrishnan	**Email:** laxyo.ipo@in.mpms.mufg.com **Tel:** +91 810 811 4949

BID/ ISSUE PERIOD

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

* *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 decide to close 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 pm on the Bid/ Issue Closing Date.*

\# *Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to ₹ 300 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

DRAFT RED HERRING PROSPECTUS
Dated : March 23, 2026
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Issue

LAXYO LIMITED

(*Formerly known as "Laxyo Energy Limited"*)

Our Company was originally incorporated as "*Laxyo Energy Private Limited*" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 2007, issued by the Registrar of Companies, Madhya Pradesh at Gwalior ("**RoC**"). Thereafter, our Company's name was changed to "*Laxyo Energy Limited*" upon conversion to a public limited company pursuant to a Board resolution dated March 09, 2013 and a special resolution passed in the extra ordinary general meeting of the Shareholders held on April 09, 2013 and consequently a fresh certificate of incorporation dated April 18, 2013 was issued by the RoC. Further, the name of our Company was changed to "*Laxyo Limited*" pursuant to resolutions of our Board and Shareholders dated June 14, 2025, and September 05, 2025, respectively, and our Company received a fresh certificate of incorporation from the Registrar of Companies, Central Processing Centre on September 15, 2025. For further details, see "*History and Certain Corporate Matters – Brief History of our Company*" on page 288.

Registered Office: Plot No. 2, County Park, Mahalaxmi Nagar, MR-5, Vijay Nagar, Indore-452010, Madhya Pradesh, India.
Corporate Office: Laxyo Tower, 46/1, T.I.T. Road, Ratlam - 457001, Madhya Pradesh, India.
Contact Person: Bhumika Sharma, Company Secretary and Compliance Officer;
Tel: 0731-4972695 **E-mail:** cs@laxyo.com; **Website**: www.laxyo.com
Corporate Identity Number: U40101MP2007PLC019448

OUR PROMOTERS: DEV PRAKASH SHARMA, JAI PRAKASH SHARMA, YOGESH SHARMA, RAJESHWARY SHARMA AND SHREYANSH SHARMA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF LAXYO LIMITED (FORMERLY KNOWN AS "LAXYO ENERGY LIMITED") (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("ISSUE PRICE") AGGREGATING UP TO ₹ 1,500 MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT AGGREGATING UP TO ₹ 300 MILLION, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILLRESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY).

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. 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 THE [●], AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, AND ALL EDITIONS OF [●], A HINDI LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION (HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH 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, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding ten Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, 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 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 respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**") and other Designated Intermediaries and Sponsor Bank(s), as applicable.

This is an Issue in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Issue is being made through the Book Building Process incompliance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net 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 ("**Anchor Investor Portion**"),of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the 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 (excluding 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 QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Net Issue Price. If at least 75% of the Net Issue cannot be Allotted to QIBs, then the entire Bid Amount (as defined hereinafter) will be refunded forthwith. 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 QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders ("**NIBs**") of which (a) one third portion shall be reserved for NIBs with application size of more than ₹0. 2 million and up to ₹1 million; and (b) two-thirds of the portion shall be reserved for NIBs with application size of more than ₹1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received above the Issue Price and not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders ("**RIB**") 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) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined hereinafter) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Net Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Net Issue through the ASBA process. For details, see "*Issue Procedure*" beginning on page 464. This Draft Red Herring Prospectus is filed with SEBI and the Stock Exchanges under Chapter III of the SEBI ICDR Regulations.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Issue Price/ Floor Price/ Cap Price, as determined and justified by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in '*Basis for Issue Price*' on page 121 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 24.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 509.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Indorient Financial Services Limited B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India. **Tel.:** +91 98199 34811 **E-mail:** compliance-ifsl@indorient.in **Website:** www.indorient.in **Investor grievance e-mail:** wecare@indorient.in **Contact person:** Manish Tejwani / Amina Khan **SEBI Registration Number:** INM000012661 **CIN:** U67190DL1993PLC052085	**MUFG Intime India Private Limited** (Formerly Link Intime India Private Limited) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli (West), Mumbai - 400083, Maharashtra, India. **Tel No.:** +91 810 811 4949 **E-mail:** laxyo.ipo@in.mpms.mufg.com **Investor Grievance Email:** laxyo.ipo@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com/ **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No:** INR000004058 **CIN:** U67190MH1999PTC118368

BID/ISSUE PROGRAMME

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

* *Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., 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 Regulations.*

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail. The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, SEBI Listing Regulations, the SEBI Act, the Companies Act, the SCRA, the SCRR, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms used in "Objects of the Issue", "Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", and "Description of Equity Shares and Terms of Articles of Association" on pages 99, 121, 139, 142, 280, 288, 333, 424, 428, 444 and 485 respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term(s)	Description
"Our Company" or "the Company" or "the Issuer"	Laxyo Limited (formerly known as Laxyo Energy Limited), a public limited company incorporated under the Companies Act, 1956, whose registered office is situated at Plot No. 2, County Park, Mahalaxmi Nagar, MR-5, Vijay Nagar, Indore-452010, Madhya Pradesh, India.
"We" or "us" or "our"	Unless the context otherwise indicates, requires or implies, refers to our Company.

Company related terms

Term	Description
"Articles of Association" or "Articles" or "AoA"	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 297
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely, Mahesh C Solanki & Co.
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof, and as described in "*Our Management – Board of Directors*" on page 297
"Chairman" or "Chairperson"	The chairperson of our Company, namely, Dev Prakash Sharma, Whole-time Director of the Company. For further details, see *"Our Management – Board of Directors"* on page 297.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Rohit Shrivastava. For further details, see *"Our Management – Key Managerial Personnel and Senior Management Personnel"* on page 297
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Bhumika Sharma. For further details, see *"Our Management – Key Managerial Personnel and Senior Management Personnel"* on page 297
Corporate Office	The corporate office of our Company, situated at Laxyo Tower, 46/1, T.I.T. Road, Ratlam - 457001, Madhya Pradesh, India.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management – Committees of our Board of Directors – Corporate Social Responsibility Committee*" on page 297
Director(s)	The director(s) on the Board of Directors
Dividend Policy	Dividend distribution policy approved and adopted by our Board on February 18, 2026.

Term	Description
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
“Executive Director(s)” or “Whole-time Director(s)”	The executive or whole-time director(s) on the Board of Directors. For further details of the Executive Director(s) or Whole-time Director(s), see “*Our Management – Board of Directors*” on page 297
Ken Research	Ken Research Private Limited
KEN Research Report	The report titled *“India Engineering & Infrastructure Services Market Outlook to 2030F”* dated March 17, 2026, prepared and issued by Ken Research Private Limited, which has been commissioned by and paid for by our Company exclusively for the purposes of the Issue pursuant to an engagement letter dated June 11, 2025. A copy of the Ken Research Report is available on the website of our Company from the date of this Draft Red Herring Prospectus until the Bid/ Issue Closing Date, at www.laxyo.com
LTA	Leave Travel Allowance
Group Companies	Our group companies as disclosed in section “*Our Group Companies*” on page 328
HRA	House Rent Allowance
IPO Committee	The IPO committee of our Board, constituted to facilitate the process of the Issue, and as described in *“Our Management –Committees of our Board”* on page 297
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in “*Our Management – Key Managerial Personnel and Senior Management Personnel*” on page 297
Managing Director	The managing director of our Company, being Yogesh Sharma. For further details, see *“Our Management – Board of Directors”* on page 297.
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated March 19, 2026 for identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
“Memorandum of Association” or “Memorandum” or “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, 2013 and the SEBI Listing Regulations, and as described in “*Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee*” on page 297
Non-Executive, Independent Director / Independent Director	A non-executive, independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Non-Executive Director(s), see “*Our Management – Board of Directors*” on page 297
PF	Provident Fund
Promoters	The promoters of our Company being Dev Prakash Sharma, Jai Prakash Sharma, Yogesh Sharma, Rajeshwary Sharma and Shreyansh Sharma. For further details on our promoters, see “*Our Promoters and Promoter Group*” on page 322
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “*Our Promoters and Promoter Group*” on page 322
Registered Office	The registered office of our Company, situated at Plot No. 2, County Park, Mahalaxmi Nagar, MR-5, Vijay Nagar, Indore-452010, Madhya Pradesh, India.
“Registrar of Companies” or “RoC”	Registrar of Companies, Madhya Pradesh at Gwalior
Restated Consolidated Financial Statements / Restated Consolidated Financial Information	The Restated Consolidated Financial Statements of our Company comprising the restated consolidated statements of assets and liabilities as at and for six months period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of cash flow and the restated statement of changes in equity for the six-month period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)”issued by ICAI, as amended from time to time

Term	Description
Risk Management Committee	The risk management committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of the Board – Risk Management Committee*" on page 297
"Shareholder(s)"	The holders of the Equity Shares from time to time.
"Senior Management Personnel" or "SMP"	Senior management personnel of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations as described in "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 297
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board of Directors – Stakeholders' Relationship Committee*" on page 297

Issue related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the 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" or "Allotment" or "Allotted"	Unless the context otherwise requires, Allotment of the Equity Shares pursuant to the Fresh Issue in each case to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor (s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the Book Running Lead Manager
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/Issue Period"	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 the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the 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 Day 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 Book Running Lead Manager, to the Anchor Investors and the basis of such allocation will be on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism

Term	Description
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	Bidders, except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Issue	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, described in "*Issue Procedure*" on page 464
Bid(s)	An indication to make an issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period 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 in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder 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.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each 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 [●], an English national daily newspaper, and all editions of [●] a Hindi national daily newspaper (Hindi also being the regional language of Madhya Pradesh, where our Registered Office is located), each with wide circulation. 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. In case of any revision, the extended Bid/Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLM and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), 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
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, being [●], which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Madhya Pradesh, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, 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
Bid/Issue Period	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Madhya Pradesh, where our Registered Office is located)

Term	Description
	In case of any revisions, the extended Bid / Issue Closing Date shall also be notified on the websites of the BRLM and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s), and 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 or QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations, which will be notified in an advertisement in the same newspapers on which the Bid / Issue Opening Date will be published
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the 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
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Issue, being Indorient Financial Services Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Issue Period
Cap Price	Higher end of the Price Band, subject to any revision thereto, above which the Issue Price and 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 shall not exceed 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The cash escrow and sponsor banks agreement to be entered into between our Company, the Registrar to the Issue, the BRLM, the Syndicate Member, the Banker(s) to the Issue for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to a dematerialised account
Collecting Depository Participant or CDPs	A depository participant, as defined under the Depositories Act, 1996 and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time
Cut-off Price	Issue Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut off time of 5:00 pm on after the Bid/Issue Closing Date.
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders (other than Anchor Investors) can submit the ASBA Forms.

Term	Description
	The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions 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 the 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	In relation to ASBA Forms submitted by RIBs and NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, 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 the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated March 23, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated March 23, 2026 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, and includes any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) 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 Issue / invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, [●]
"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names

Term	Description
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Issue Price and Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Fresh Issue" or "Issue" or "Net Issue"	The fresh issue component of the Issue comprising an issuance of up to [●] Equity Shares of face value of ₹10 each at ₹ [●] per Equity Share of face value of ₹10 each (including a premium of ₹ [●] per Equity Share of face value of ₹10 each) aggregating up to ₹ 1500 million by our Company Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹ 300 million as may be permitted under the applicable law at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the UPI Circulars, as amended from time to time The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The gross proceeds of the Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement that will be available to our Company. For details, see "*Objects of the Issue*" beginning on page 99.
Issue Agreement	The agreement dated March 23, 2026 entered into among our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue
Issue Price	The final price (within the Price Band) at which Equity Shares will be Allotted to the successful Bidders (except for the Anchor Investors), in terms of the Red Herring Prospectus and the Prospectus, which shall not be lower than the face value of the Equity Shares. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company, in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be determined by our Company, in consultation with the BRLM, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Issue Proceeds	The Net Proceeds which shall be available to the Company. For details about use of the Issue Proceeds, see "*Objects of the Issue*" on page 99.
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price

Term	Description
Net Issue	The Issue
Net Proceeds	Gross Proceeds of the Fresh Issue less our Company's share of the Issue-related expenses. For further details regarding the use of the Net Proceeds and the Issue-related expenses, see "*Objects of the Issue*" on page 99
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Portion	The portion of the Issue being not more than 15% of the Net Issue comprising of [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, in the following manner: (a). One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹ 1.00 million; and (b). Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1 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 Non-Institutional Bidders
"Non-Institutional Bidders" or "NIBs" or "Non-Institutional Investors" or "NIIs"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Order Book	Estimated contract value of the unexecuted portion of a company's existing assigned contracts and is an indicator of visibility of future revenue for the Company.
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹ 300 million as may be permitted under the applicable law at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). For further information, see "*The Issue*" beginning on page 72
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (*i.e.,* the Floor Price) and the maximum price of ₹ [●] per Equity Share (*i.e.*, the Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and shall be notified in all editions of [●], an English national daily newspaper, and all editions of [●] a Hindi national daily newspaper (Hindi also being the regional language of Madhya Pradesh, where our Registered Office is located), , each with wide circulation, 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
Pricing Date	The date on which our Company, in consultation with the BRLM, shall finalize the Issue Price
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
Prospectus	The prospectus for the Issue to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 r.w. Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, *inter alia*, 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

Term	Description
Public Issue Account(s)	‘No-lien’ and ‘non-interest-bearing’ bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Issue Account Bank(s)	A bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
Qualified Institutional Buyer(s) or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Issue
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Issue consisting of [●] Equity Shares of face value of ₹10 each, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors)
“Red Herring Prospectus” or “RHP”	The red herring prospectus for the Issue to be issued by our Company in accordance with the Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations which will not have complete particulars of the Issue Price and size of the Issue, including any addenda or corrigenda thereto. The 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 after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Issue and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated March 23, 2026 entered into among 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 and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI ICDR Master Circular issued by SEBI and as per the list available on the websites of BSE and NSE, and the UPI Circulars
“Registrar to the Issue” or “Registrar”	MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited*
“Retail Individual Bidders” or “RIBs” or “RII” or “Retail Individual Investors”	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹0.20 million in any of the bidding options in the Issue (including HUFs applying through the *karta* and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	Portion of the Issue being not more than 10% of the Issue, consisting of [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion (subject to the Bid Amount being up to ₹0.20 million) can revise their Bids during the Bid/Issue Period and can withdraw their Bids until the Bid/Issue Closing Date
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI
“Self-Certified Syndicate Banks” or “SCSBs”	The banks registered with SEBI, offering ASBA services: (a) in relation to ASBA (other than using the UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, 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

Term	Description
	at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and the SEBI ICDR Master Circular, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. 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 and at such other websites as may be prescribed by SEBI from time to time
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	The Banker(s) to the Issue registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which will be appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Syndicate or members of the Syndicate	Collectively, the BRLM and the Syndicate Members
Syndicate Agreement	The agreement to be entered into among the members of the Syndicate, our Company and the Registrar to the Issue in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, in this case being [●]
Sub-Syndicate Members	The sub syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹0.50 million in the Non-Institutional Portion. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism 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 recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, (to the extent these circulars are not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular), the SEBI ICDR Master Circular the SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulations or notifications issued by the Stock Exchanges in this regard
UPI ID	An 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 linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor

Term	Description
	Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Issue
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the term Working Day shall mean all days, excluding 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 the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical/ Industry and business-related terms

Term	Description
AI	Artificial Intelligence
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
ATUFS	Amended Technology Upgradation Fund Scheme
BHEL	Bharat Heavy Electricals Limited
BOCW	Building and Other Construction Workers Act
BOO	Build Own Operate
CBTC	Communications-Based Train Control
CEA	Central Electricity Authority
CPSE	Central Public Sector Enterprise
CRISIL	Credit Rating Information Services of India Limited
CRZ	Coastal Regulation Zone
CTR	Complete Track Renewal
DBFOT	Design Build Finance Operate Transfer
DFCCIL	Dedicated Freight Corridor Corporation of India Limited
DFC	Dedicated Freight Corridor
DPR	Detailed Project Report
EIA	Environmental Impact Assessment
EPC	Engineering Procurement Construction
ESG	Environmental Social and Governance
EV	Electric Vehicle
FTK	Freight Ton-Kilometre
FY	Financial Year
FY BE	Financial Year Budget Estimates
FY RE	Financial Year Revised Estimates
GDP	Gross Domestic Product
GBS	Gross Budgetary Support
GCC	General Conditions of Contract
GOI	Government of India
GPS	Global Positioning System
HAM	Hybrid Annuity Model

HSR	High Speed Rail
INR	Indian Rupee
InvIT	Infrastructure Investment Trust
IT	Information Technology
JV	Joint Venture
KPI	Key Performance Indicator
MIDC	Maharashtra Industrial Development Corporation
MMDR	Mines and Minerals (Development and Regulation) Act
MMLP	Multi-Modal Logistics Parks
NMP	National Monetization Pipeline
MNRE	Ministry of New and Renewable Energy
MoF	Ministry of Finance
MoHUA	Ministry of Housing and Urban Affairs
MoR	Ministry of Railways
MoSPI	Ministry of Statistics and Programme Implementation
MSME	Micro Small and Medium Enterprises
MSP	Minimum Support Price
MTPA	Metric Tonne Per Annum
NMEP	National Mineral Exploration Policy
NIP	National Infrastructure Pipeline
NLP	National Logistics Policy
NMP	National Monetization Pipeline
NSWS	National Single Window System
NTPC	National Thermal Power Corporation
O&M	Operations and Maintenance
PMAY	Pradhan Mantri Awas Yojana
PMGSY	Pradhan Mantri Gram Sadak Yojana
PPP	Public-Private Partnership
PSU	Public Sector Undertaking
PVT	Private
R&D	Research and Development
RDSS	Revamped Distribution Sector Scheme
SAM	Serviceable Addressable Market
SOM	Serviceable Obtainable Market
TAM	Total Addressable Market
RVNL	Rail Vikas Nigam Limited
IRCON	IRCON International Limited
IRSDC	Indian Railway Stations Development Corporation
RLDA	Rail Land Development Authority
IREPS	Indian Railways E-Procurement System
NHSRCL	National High Speed Rail Corporation Limited
JNPT	Jawaharlal Nehru Port Trust (now JNPA)
IWAI	Inland Waterways Authority of India
DCI	Dredging Corporation of India
MIV	Maritime India Vision 2030
AMKV	Amrit Kaal Maritime Vision 2047
NCMM	National Critical Mineral Mission
DGMS	Directorate General of Mines Safety

MoEFCC	Ministry of Environment, Forest & Climate Change
NGT	National Green Tribunal
CIL	Coal India Limited
MOIL	MOIL Limited (formerly Manganese Ore India Limited)
UCIL	Uranium Corporation of India Limited
NMDC	National Mineral Development Corporation
NHPC	NHPC Limited (formerly National Hydroelectric Power Corporation)
CEEW	Council on Energy, Environment and Water
NRP	National Rail Plan 2030
GCT	Gati Shakti Cargo Terminal
PFT	Private Freight Terminal
RTIS	Remote Tracking and Information System
SPV	Special Purpose Vehicle
OHE	Overhead Equipment / Electrification
RKM	Route Kilometre
mcum	Million Cubic Metres
MMT	Million Metric Tonnes
MDO	Mine Developer and Operator
DEME	DEME Group
TSHD	Trailing Suction Hopper Dredger
BOT	Build Operate Transfer
SEZ	Special Economic Zone
GVA	Gross Value Added
FDI	Foreign Direct Investment
CAPEX	Capital Expenditure
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortisation

Conventional Terms/Abbreviations

Term	Description
AGM	Annual General Meeting
"Alternative Investment Funds" or "AIFs"	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
BSE	BSE Limited
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF
CDSL	Central Depository Services (India) Limited
CIN	Corporate identification number
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
"Companies Act" or "Companies Act, 2013"	The Companies Act, 2013, read with the rules, regulations, clarifications and amendments notified thereunder
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act

Term	Description
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary General Meeting
EPS	Earnings per share
"EUR" or "€"are to "Euro	The official currency of certain members states of the European Union
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations notified thereunder
"FEMA Non-debt Instruments Rules" or the "FEMA NDI Rules"	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal(s)" or "Fiscal Year" or "FY"	The period of 12 months ending March 31 of that particular calendar year and as defined under section 2(41) of the Companies Act, 2013
FPIs	Foreign portfolio investors as defined in, and registered with SEBI under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI
GDP	Gross Domestic Product
"Government of India" or "Central Government" or "GoI"	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income-tax Act, 1961
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013, as amended
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 37	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India

Term	Description
MSMEs	Micro, small and medium enterprises
N.A./ NA	Not Applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Companies
Net Asset Value (NAV)	NAV is calculated by dividing net asset by number of equity shares outstanding at the end of the year adjusted for the split in the face value of the equity shares and issue of Bonus Equity Shares
NEFT	National electronic fund transfer
Net worth	Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NPCI	National Payments Corporation of India
"NR" or "Non-resident"	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	A person resident outside India, as defined under FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of 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 FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the Income Tax Act
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SMS	Short message service
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021

Term	Description
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations
“Systemically Important NBFCs” or “NBFC-SI”	Systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Stock Exchanges	The BSE and the NSE
TAN	Tax deduction and collection account number
U.S. GAAP	Generally accepted accounting principles in the United State of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
“US$” or “USD” or “US Dollar”	United States Dollar, the official currency of the United States of America
“USA” or “U.S.” or “US”	United States of America
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
“Year” or “Calendar Year”	Unless the context otherwise requires, shall mean the twelve-month period ending December 31
ZAR	South African Rand, the official currency of the South Africa
ZMW	Zambian Kwacha, the official currency of Zambia

KPI Related Terms

Term	Description
Average utilization rate (%)	The percentage of time each dredging vessel was deployed or booked on an active project during the working season, excluding rainy season months when dredging cannot be carried out safely. This covers three types of deployments: Material-Based Projects (contracted for specific quantity), Time-Based Projects (contracted for a fixed duration), and Charter Projects (where our Company provides its dredger and crew to complete a third party's project).
Asset Turnover Ratio	A measure of how efficiently the Company utilizes its total assets to generate revenue, calculated by dividing revenue from operations by the average total assets during the period. A higher ratio indicates the company is generating more revenue per rupee of assets deployed.
Current ratio (times)	A liquidity measure that compares Company’s current assets to its current liabilities, indicating the company's ability to meet its short-term obligations. A ratio above one suggests the company has sufficient liquid assets to cover its near-term dues, the Company has consistently maintained a ratio above one across all periods, reflecting adequate short-term liquidity.
Debt to equity ratio (times)	A measure of the Company’s financial leverage, indicating how much debt the company carries relative to its shareholders' equity. A lower ratio reflects a stronger balance sheet with less dependence on borrowed funds, while a higher ratio indicates greater reliance on debt to finance operations and growth.
Discharge Capacity	The diameter of the discharge pipe of each dredger, which determines how much material it can pump out per unit time. Larger diameter = higher capacity. This is a key technical specification showing the operational power of each vessel.
EBITDA	EBITDA - a measure of the Company’s core operational profitability, reflecting how much the business earns from its operations alone, before accounting for financing costs, tax obligations, and non-cash charges like depreciation.
EBITDA Margin	EBITDA expressed as a percentage of total revenue from operations, indicating how efficiently the Company converts its revenue into operational profit. A higher margin reflects better cost control and stronger operating performance.

Export (%)	The percentage of total revenue derived from projects or contracts executed outside India, reflecting Company's international business presence and exposure to foreign markets.
Gross Debt	The total outstanding borrowed funds of Company at a given point in time, including both short-term and long-term borrowings such as bank loans, vehicle/equipment finance, and any other debt obligations, before netting off any cash or liquid assets.
Length of Holes drilled	The total length (in meters) of shafts/holes drilled underground using RBM (Raise Boring Machine) at the Agucha Project in the Years 22-23, 23-24, 24-25. In the six-month period 01.04.2025 to 30.09.2025, the length is solely from our Mopani mine project (Laxyo Evapeta Zambia Project). This is a mining/tunneling-related KPI showing the depth and volume of drilling work done.
Net working capital	The difference between Company's current assets and current liabilities, representing the funds available to finance day-to-day business operations. A positive net working capital indicates the company has sufficient short-term resources to cover its operational needs without relying on additional borrowing.
Net working capital (days)	The number of days the Company takes to convert its net working capital into revenue, reflecting how efficiently the company manages its short-term operational cycle. A lower number indicates faster conversion and tighter working capital management, while a higher number suggests more capital is tied up in day-to-day operations.
Net Worth	The total value of Company's shareholders' equity, representing the difference between total assets and total liabilities. It reflects the company's financial strength and the residual interest of shareholders after all obligations have been settled, growing over time as the company retains profits.
No. of Vessels	The total number of dredging vessels (ships) owned and operated by Company. Consistently 3 vessels across all periods, CSD Laxyo I, II, and V.
O&M - Production	The total quantity of material produced/handled under Operations & Maintenance contracts, measured in Metric Tonnes. This KPI is specifically from the Dariba Site only. Important note: different O&M contracts use different units (electricity in units, ore/cement in MT, packaging in bags/bottles), so this figure only reflects Dariba-specific output and cannot be generalized across all O&M contracts.
PAT Margin (%)	Net profit ("PAT") expressed as a percentage of total revenue from operations, indicating the proportion of revenue that ultimately translates into profit after all expenses, interest, depreciation, and taxes have been accounted for.
Quantity of Material Dredged	The total volume of material (sand, silt, sediment) excavated from water bodies (rivers, ports, reservoirs) using Our own dredging vessels, measured in Metric Tonnes. Only quantity-based contracts are counted — time-based contracts (like Ingeo Contractors and Monojit Samanta) are excluded to ensure accurate performance measurement.
Railway Bridges Constructed	The total number of bridge structures built as part of railway/civil projects.
Restated profit / (loss) for the period/year ("PAT")	The net profit earned after accounting for all expenses, interest, depreciation, and taxes during the period, restated to ensure consistency and comparability across periods as per applicable accounting standards.
Return on Capital Employed ("ROCE")	A profitability ratio that measures how efficiently the Company generates profit from its total capital employed (debt + equity), indicating how effectively the company is utilizing its available capital to generate returns from its business operations.
Revenue from operation	a. Dredging - The total income earned from all dredging contracts during the period, covering material-based, time-based, and charter projects, recognized based on actual quantity dredged, time deployed, or charter period completed across all active vessels. b. Mining & Raise Boring Operations ("RBM") - The total income earned from drilling and boring operations carried out using Raise Boring Machines (RBM) at mining

	projects, recognized based on the actual length of holes drilled and certified during the period. c. Operation & Maintenance ("O&M") -The total income earned from contracts where the Company operates and maintains third-party industrial plants, machinery, or infrastructure, recognized based on the actual quantity produced or time-based service delivered during the period across all active O&M contracts d. Railways - The total income earned from all railway-related contracts during the period, including track laying, track maintenance, PQRS machine-based work etc., recognized based on actual work executed and certified.
Specialized Job of Track Laying by Company owned PQRS machine	Aside from the length of tracks laid mentioned in the KPI, this specifically measures only the portion done using Company's own PQRS machine, a specialized mechanized track-laying equipment. This highlights the company's in-house mechanized capability, which is a differentiator from manual or outsourced methods. This is calculated aside from the Track Laid KPI
Total KM of Railway Tracks laid	The total length (in kilometers) of railway track that has been physically laid on the ground. This includes: • New tracks being built from scratch • Conversion of old Meter Gauge (MG) lines to Broad Gauge (BG) Track renewal - replacing old/worn-out tracks with new ones
Track Maintenance	The total length of existing railway track (in km) that was inspected, repaired, or maintained during the period. This does not mean new track laid but the upkeep of already existing tracks to ensure safety and smooth operations.
Year Built	The year of manufacture of each dredging vessel: CSD Laxyo I CSD Laxyo II CSD Laxyo V CSD stands for Cutter Suction Dredger, a type of dredger that cuts hard material and pumps it away through a pipeline. The fleet is relatively young and modern.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

All references to "India" contained in this Draft 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 to the "U.S.", "U.S.A." or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, all references to time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Financial data

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year, Fiscal, FY or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

The Restated Consolidated Financial Information of Laxyo Limited (formerly known as Laxyo Energy Limited) ("**Company**") comprising the restated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the six months period ended September 30, 2025, financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary Statement of Material Accounting Policies and other explanatory information of our Company, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI as amended from time to time. Ind AS differs from accounting principles with which you may be familiar, such as Indian GAAP, IFRS and US GAAP. For details refer to "*Financial Information*" on page 333.

Ind AS, Indian GAAP, IFRS and U.S. GAAP differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of Indian GAAP, IFRS, U.S. GAAP or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, Indian GAAP, IFRS and U.S. GAAP, see "*Risk Factors –*" on page 24. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain 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; any such discrepancies are due to rounding off.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, (excluding certain operational metrics), as set out in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 245 and 403.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Non-Generally Accepted Accounting Principles Financial Measures

Certain Non-Generally Accepted Accounting Principles ("**Non-GAAP**") measures presented in this Draft Red Herring Prospectus such as Revenue from Operations, EBITDA, EBITDA Margin, PAT, PAT Margin, ROCE, ROE, Net Working Capital, Net Working Capital Days, Total Debt/ Equity Ratio, Net Debt/Equity Ratio, Net Debt/EBITDA, Gross Fixed Asset Turnover Ratio, Gross Fixed Asset Turnover Ratio (including CWIP, Intangible Assets, Intangible Assets under Development) are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP measures, and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. The Non-GAAP financial measures have limitations as analytical tools. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance. For risks associated with Non-GAAP measures, kindly refer to "*Risk Factors – Certain non-GAAP measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*" on page 24.

Currency and units of presentation

All references to:

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

(ii) "U.S. Dollar(s)" or "USD" or "US Dollar" are to United States Dollars, the official currency of the United States of America; and

(iii) ZMW are to the Zambian Kwacha, official currency of Republic of Zambia

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated. One million represents 10 lakh or 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange rates

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

The information with respect to the exchange rate between the Indian Rupee and the U.S. Dollar, as on the dates indicated, is set out below:

(in ₹)

Currency	Exchange Rate as on			
	September 30, 2025	March 31, 2025 ^	March 31, 2024*	March 31, 2023
1 US$	88.79	85.58	83.37	82.22
1 ZMW	3.73	2.99	3.32	3.83

Source: www.fbil.org.in and www.oanda.com
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. Exchange rate is rounded off to the nearest two decimal places.

^ Exchange rate as on March 28, 2025
** The exchange rate has been included as on March 28, 2024, since March 29, 2024, March 30, 2024, and March 31, 2024,was a public holiday, Saturday, Sunday respectively*

Industry and market data

Unless stated otherwise, industry related information and market data contained in this Draft Red Herring Prospectus, including in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 142, 245 and 403, respectively, have been obtained or derived from the report titled "*India Engineering and Infrastructure Service Industry Outlook to 2030F*" dated March 17, 2026 that has been prepared by Ken Research ("**Ken Research Report**") 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 which is available on the website of our Company at https://www.laxyo.com/disclosures.php Ken Research was appointed by our Company and does not have direct/ indirect interest in or relationship with our Company, Promoters, Directors, KMPs, SMPs or the Book Running Lead Manager as confirmed pursuant to their consent letter dated March 17, 2026, by way of which they have accorded their no objection and consent to use of the Ken Research Report, in full or in part, in relation to the Issue, except to the extent of issuing the Ken Research Report. For risks in relation to the Ken Research Report, see "*Risk Factors –*" on page 24.

Except for the Ken Research Report, we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the Ken Research Report, used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

Although the industry and market data used in the Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified or re-ordered by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. The Ken Research Report is disclosed in the Issue Documents and there are no parts, information, data (which may be relevant for the proposed Issue), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors –*" on page 24.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on page 121 includes information relating to our peer group companies. Such information relating to our peer group has been derived from publicly available sources or the Ken Research Report, believed to be reliable and verified by Mahesh C. Solanki & Co., Statutory Auditors, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “goal”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “should” “will”, “will continue”, “seek to”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These forward-looking statements are based on our present plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. 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 we operate 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 or investments, the monetary and fiscal policies of India, inflation, deflation, volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence.

Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. Our Company intends to utilise a portion of the Net Proceeds of the Issue towards the working capital requirements of our Company, which are based on certain assumptions and estimates and have not been appraised by any bank or financial institution.

2. The Company is yet to place order towards its capital expenditure requirement as mentioned in our Objects of the Issue. Any delay in placing orders/ procurement of equipment may delay our implementation schedule and may also lead to increase in the price of these equipment.

3. We bid for engineering, procurement and construction (“**EPC**”) projects through a competitive bidding process. We may not qualify for or win such projects, which could adversely affect our business prospects, cash flows and results of operations.

4. Our business significantly depends on projects awarded by government or government-owned customers, which subjects us to a variety of risks. Such projects contributed to 81.72% of our Order Book as of January 31, 2026.

5. Railway sector projects contribute approximately 67.89% of our Order Book as of January 31, 2026. Any change in the sector causing decline in the numbers of project available may adversely affect our revenues and profitability.

6. We derive a significant portion of our revenue from state of Madhya Pradesh, making us vulnerable to geographical concentration risk. Any adverse developments affecting our operations in Madhya Pradesh could have an adverse impact on our revenue and results of operations. We derived 44.20%, 47.99%, 51.72% & 34.14%, respectively of our revenue from the state of Madhya Pradesh for the six months period ended September 30, 2025 and in Fiscal 2025,2024 & 2023 respectively.

7. We may be unable to identify or acquire new projects and our bids for new projects may not always be successful, which may negatively impact our business growth.

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

9. The Net Proceeds of the Issue will be partly utilized for the repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company, including payment of accrued interest thereon.

10. We are required to furnish bank guarantees under our contracts. Our inability to arrange such bank guarantees or the invocation of such bank guarantees may adversely affect our cash flows and financial conditions.

Certain information in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 142, 245 and 403, respectively, of this Draft Red Herring Prospectus have been obtained from the Ken Research Report prepared by Ken Research.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 245 and 403, 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 in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, our Promoters, our Directors, our KMPs, SMPs, the Syndicate or any of their respective affiliates has 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 are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment pursuant to the Issue.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors.

Prospective investors should read this section together with "Our Business", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 245, 142 and 403, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. Please see "Forward-Looking Statements" beginning on page 22.

*Unless otherwise indicated, the industry-related information contained in this Draft Red Herring Prospectus is derived from the industry report titled "India Engineering & Infrastructure Services Market Outlook to 2030F" dated March 17, 2026 ("**KEN Research Report**"), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. We officially engaged KEN Research Private Limited ("**KEN Research**") in connection with the preparation of the KEN Research Report pursuant to an engagement letter issued on June 11, 2025. Neither we nor any of our Directors or the BRLM are related parties of KEN. Unless otherwise indicated, all financial, operational, industry and other related information derived from the KEN Research Report and included herein with respect to any particular year refers to such information for the relevant financial year. There are no material parts, data or information which may be relevant for the Issue that have been left out or changed in any manner. Please see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data" and "Internal Risk Factors - This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from KEN exclusively for the Issue and paid for by the Company. The views expressed in the KEN Research Report are that of KEN Research. Prospective investors are advised not to unduly rely on the KEN Research Report*

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Such information may vary from similar information publicly disclosed by us in compliance with applicable regulations in India. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of our Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Financial Information.

RISK FACTORS:

INTERNAL RISK FACTORS

1. ***Our Company intends to utilise a portion of the Net Proceeds of the Issue towards the working capital requirements of our Company which are based on certain assumptions and estimates and have not been appraised by any bank or financial institution.***

   The objects of the Issue include funding working capital requirements which are based on the management estimates and certain assumptions by our Company. The requirements for funding working capital of our Company have not been appraised by any bank, financial institution or any other appraising authority.

   Our business is working capital intensive and accordingly, the net working capital requirements of our Company for the six-months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 was ₹ 382.97 million, ₹ 437.82 million, ₹ 216.21 million, and ₹ 191.43 million, and represents 34.57%, 20.74%, 12.40%, and 14.31% of our revenue from operations, respectively. We propose to utilize upto ₹ 130.00 million in the Fiscal 2027 and upto ₹ 100.00 million in the Fiscal 2028 from the Net Proceeds to fund part of the working capital requirements of our Company. For details, see '*Objects of the Issue*' on page 99. The future working capital requirements and deployment of funds by our Company may be subject to change due to factors beyond the control of our Company including force majeure conditions, an increase in defaults by our customers, unanticipated expenses, economic conditions, availability of funding from banks or financial institutions.

Accordingly, such working capital requirements and deployment of proceeds may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements. Our Company's sources of additional financing, required to meet the working capital requirements of our Company may include availing debt or issue of further equity or debt securities or a combination of both. If our Company decides to raise additional funds by availing debt, the interest and debt repayment obligations of our Company will increase and could have a significant effect on our profitability and cash flows.

Further, our Company may be subject to additional covenants, which could limit the ability of our Company to access cash flows from operations. Any issuance of further equity, on the other hand, could result in a dilution of your shareholding in our Company. Accordingly, continued increases in the working capital requirements by our Company may have an adverse effect on our business, results of operations, financial condition and cash flows.

2. ***The Company is yet to place order towards its capital expenditure requirement as mentioned in our Objects of the Issue. Any delay in placing orders/ procurement of equipment may delay our implementation schedule and may also lead to increase in the price of these equipment.***

We intend to incur capital expenditure of ₹ 97.50 million towards the purchase of railway equipment for our business operations, which is proposed to be funded from the proceeds of the Issue, as detailed in the chapter titled "*Objects of the Issue*" beginning on page 99 of this Draft Red Herring Prospectus. We have obtained quotation from Adsar Hydraulics, for the proposed purchase of equipment, and the mentioned quotation is valid only for a limited period and may be subject to revision.

Accordingly, we cannot assure that we will be able to procure the required equipment at the quoted prices or within the expected timelines, or at all. Any delay in procurement or any cost escalation beyond our estimated budget could lead to cost overruns, which may adversely impact our financial condition, cash flows, and growth prospects.

3. ***We bid for engineering, procurement and construction ("EPC") projects through a competitive bidding process. We may not qualify for or win such projects, which could adversely affect our business prospects, cash flows and results of operations.***

We bid for EPC projects through a competitive bidding process, where projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria such as past experience in handling projects. In selecting contractors for major projects, clients generally limit the tender to contractors that they have prequalified based on several criteria including experience, technological capacity and performance, reputation for quality, safety record, financial strength and size of previous contracts in similar projects is typically the most important selection criterion. Once prospective bidders satisfy the prequalification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. While we have, in the past, been awarded a number of contracts, we cannot assure you that we will continue to be awarded such contracts. Some of the new entrants may also bid at lower margins in order to win a contract.

The table below provides details of the total numbers of bids in value terms in which we participated and won in the relevant periods as set forth below:

Particulars	**For the six months period ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Bids Participated (₹ millions)	8,266.12	1,992.72	4,320.49	3,804.03
Bids Won (₹ millions)	805.95	2870.44	4458.16	1147.45
Percentage of Bids Won	**9.75%**	**144.05%***	**103.19%***	**30.16%**

**Note: The bid win rates for certain fiscal may exceed 100% as Bids Participated and Bids Won may occur in different year. Amount in Bids Participated is considered when the Earnest Money Deposit has been submitted with relevant authority whereas amount for Bid Won is considered in the year when Letter of Acceptance is formally received by the Company.*

We cannot assure you that we would bid where we have been pre-qualified to submit a bid, or that our bids, if submitted, would result in projects being awarded to us. Further, in the event, we are not able to qualify on our own to bid for larger projects, we may be required to partner and collaborate with other companies in bids for such projects. 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 projects where we do not individually qualify on technical grounds, which could affect our growth plans. There can be no assurance that we would be able to meet such qualification criteria, particularly for larger or complex projects, whether independently or together with other qualified contractors as a consortium/ joint venture.

We include certain assumptions as part of the bids that we prepare. The assumptions underlying our bid are typically based on a pre-bid inspection / study that we conduct and comprise undertaking site visits along with engineers; preparing construction program and equipment list; preparing estimated bills of quantities, covering all the items required in the work (including subcontracting costs). Our pre-bidding studies are usually conducted in a short span of time, as part of our preparation and research for a potential bid by us. These assumptions may not be entirely accurate and could result in cost overruns in the projects we bid for.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. We are not in a position to predict whether and when we will be awarded a new contract. Projects awarded to us may be subject to litigation by unsuccessful bidders, which may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. There may be instances in future where courts or authorities may not consider our challenge favorably and any unsuccessful outcome of such proceedings may lead to termination of a contract awarded to us in future or contracts not being awarded to us despite we being the lowest bidder which in turn could have a lead to a loss of opportunity thereby having an adverse impact on our business prospectus and result of operations.

4. ***Our business significantly depends on projects awarded by government or government-owned customers, which subjects us to a variety of risks. Such projects contributed to 81.72% of our Order Book as of January 31, 2026.***

Our business significantly depends on projects awarded by government and government-owned customers in India, 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 Order Book as on January 31, 2026. See also "*Our Business –Order Book*" on page 245.

Sr. No.	**Type of Client**	**Order Book Value (₹ in million)**	**Percentage of Order Book (%)**
1.	Government[1]	5,170.90	81.72
2.	Non-Government	1,156.72	18.28
Total[2]		**6,327.62**	**100**

Notes:
(1) Comprises state and central governments, government agencies and government-owned enterprises in India.
(2) Our Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date. The manner in which revenues are derived to calculate and present our Order Book is not similar to the manner in which our revenue from operations is accounted. For instance, we do not take into account any escalation for calculating the Order Book whereas escalations are accounted for under our revenue from operations.

We cannot assure you that government policies (especially those of the Government of India) will continue to place emphasis on infrastructure including railway 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.

Contracts with governments and government-owned customers are typically based on the contract form finalized by the government or government-owned customer. As a result, our ability to negotiate the terms of these contracts is limited, and such terms tend to favor the government and government-owned customers.

Such contractual terms may present risks to our business. Such terms include:

- lack of recourse to the customer in case of any unforeseen or latent defects in the project site;
- liability for defects arising after the termination of the contract;

- customers' discretion to delay completion milestones (which may result in project delays, delays in revenue recognition and/or cost overruns);
- the right of the government or government owned customer to remove any personnel engaged by the Company for the execution of the project;
- customers' ability to vary the scope of work at any time;
- a lack of parity between the compensation (if at all) payable by the customer for delays, such as in the handovers of land or finalization of design and drawings, compared to the liquidated damages payable to the customer in case of project delays attributable to our Company;
- onerous arbitration clauses allowing the customer to appoint the arbitral tribunal;
- disclaimer clauses which allow the customer to extend timelines without compensating for delays attributable to the customer;
- our liability as a contractor for consequential or economic loss to our customers; and
- the right of the government or government-owned customer to terminate our contracts for convenience at any time after providing us with the required written notice.

If a government or government-owned customer terminates its agreement with us, we are typically entitle to compensation, unless the agreement is terminated pursuant to a material breach of contract by us. However, the recovery of such compensation is typically a time-consuming process and the amount we are paid may not be adequate to recover the costs already incurred. Further, government and government-owned customers typically have the right to change the scope of work to include additional work which was not contemplated at the time of execution of the contract. Although we may be entitled to additional fees for such increased scope of work (subject to a fixed cap), we may be required to mobilize additional resources, which may not be readily available on reasonable terms or within the stipulated project timelines. While there have not been any instances where governments or government-owned customers have terminated their contracts with us during the six months ended September 30, 2025, and the Financial Years 2025, 2024 and 2023, if any of our contracts with such customers are terminated in the future, it may adversely affect our business, reputation, financial condition, and results of operations.

In addition, such agreements typically contain restrictive covenants and obligations, which require the prior consent of the relevant authority to undertake certain actions, including, for example, selection or replacement of sub-contractors, or changes to the capital structure of our Company or subsidiary or joint venture entity which is a party to the relevant contract. A failure to comply with such restrictive covenants will constitute an event of default under our customer contracts and could result in consequences such as payment of damages or termination without payment of any compensation. Such restrictions may limit our flexibility in executing projects, which could adversely affect our business, financial condition and results of operations.

Our contracts with government and government-owned customers also permit such customers to conduct technical audits. If we fail to comply with contractual or other requirements or if there are any concerns that arise out of a technical audit, we may be subject to monetary damages or civil penalties. While our Company has not been subject to any technical audits or failed to comply with contractual or other requirements during six months ended September 30, 2025, and the Financial Years 2025, 2024 and 2023, if there are any concerns that arise out of any future technical audits or if we fail to comply with contractual or other requirements in the future, it may adversely affect our business, financial condition and results of operations. Further, if any of our contracts with a government or government-owned customer are terminated, we may not be considered favorably for other government contract work. Any of the foregoing could adversely affect our business, financial condition and results of operations.

5. ***Railway sector projects contribute approximately 67.89% of our Order Book as of January 31, 2026. Any change in the sector causing decline in the numbers of project available may adversely affect our revenues and profitability.***

Since commencement of our operation in 2007, we have serviced a diverse range of projects in railway infrastructure services sector, operation and maintenance (O&M), mining, cement and thermal power. However, we continue to attract majority of our projects from the railway sector which accounts for 67.89% of our Order Book as of January 31, 2026. Due to this high concentration, any decline in client demands, increase in quality standard, growing competition and any change in requirements for our services by clients in this sector may adversely affect our ability to retain the current revenue and profitability level. While clients in the railway sector continue to add new projects and expand geographical coverage in the country, we cannot assure that we will continue to generate the same quantum of business and decline in the numbers of project awarded to us may adversely affect our revenue and profitability.

6. ***We derive a significant portion of our revenue from state of Madhya Pradesh, making us vulnerable to geographical concentration risk. Any adverse developments affecting our operations in Madhya Pradesh could have an adverse impact on our revenue and results of operations. We derived 44.20%, 47.99%, 51.72% & 34.14%, respectively of our revenue from the state of Madhya Pradesh for the six months period ended September 30, 2025 and in Fiscal 2025,2024 & 2023 respectively.***

Our business operations span various regions across India with less than 3% revenue from outside India. Despite our diversified presence, we have significant business operation in the state of Madhya Pradesh which contributed (44.20%, 47.99%, 51.72% & 34.14%, respectively) of total revenue for the six months period ended September 30, 2025 and in Fiscal 2025, 2024 & 2023.

The details of revenue on the basis of geography/region/state for the six months period ended September 30, 2025 and in Fiscals 2025, Fiscal 2024, Fiscal 2023, including as a percentage of revenue from operations are provided below:

Particulars	**For the six months period ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue ***(in ₹ million)***	**Percentage of Revenue from Operations** ***(in %)***	**Revenue** ***(in ₹ million)***	**Percentage of Revenue from Operations** ***(in %)***	**Revenue** ***(in ₹ million)***	**Percentage of Revenue from Operations** ***(in %)***	**Revenue** ***(in ₹ million)***	**Percentage of Revenue from Operations** ***(in %)***
Madhya Pradesh	489.65	44.20%	1,013.03	47.99%	901.58	51.72%	456.85	34.14%
Maharashtra	75.54	6.82%	210.63	9.98%	288.61	16.56%	308.84	23.08%
Rajasthan	215.86	19.49%	539.25	25.54%	366.1	21.00%	346.82	25.92%
Gujarat	182.53	16.48%	297.12	14.07%	125.93	7.22%	162.13	12.12%
Haryana	0.12	0.01%	0.58	0.03%	0.72	0.04%	0.36	0.03%
Orissa	-	0.00%	-	0.00%	4.12	0.24%	13.35	1.00%
Delhi	95.24	8.60%	12.71	0.60%	15.86	0.91%	-	0.00%
Kerala	0.71	0.06%	8.27	0.39%	40.43	2.32%	28.16	2.10%
Uttar Pradesh	-	0.00%	-	0.00%	-	0.00%	9.72	0.73%
Goa	-	0.00%	0.77	0.04%	-	0.00%	-	0.00%
Karnataka	-	0.00%	-	0.00%	-	0.00%	11.23	0.84%
West Bengal	18.38	1.66%	17.96	0.85%	-	0.00%	-	0.00%
Bihar	-	0.00%	-	0.00%	3	0.17%	-	0.00%
Telangana	-	0.00%	-	0.00%	-3.25	-0.19%	-	0.00%
Jharkhand	-	0.00%	-	0.00%	-	0.00%	0.61	0.05%
Zambia	25.26	2.28%	10.15	0.48%	-	0.00%	-	0.00%
South Africa	4.53	0.41%	0.57	0.03%	-	0.00%	-	0.00%
Total	**1,107.82**	**100.00%**	**2,111.05**	**100.00%**	**1,743.09**	**100.00%**	**1,338.07**	**100.00%**

Our dependency on select geographic location exposes us to regional economic fluctuations, regulatory changes, and local market dynamics. Adverse conditions such as economic downturns, political instability, or natural disasters specific to that region could significantly impact our revenue stream and negatively affect our financial performance.

7. ***We may be unable to identify or acquire new projects and our bids for new projects may not always be successful, which may negatively impact our business growth.***

Undertaking new projects depends on various factors such as our ability to identify projects on a cost-effective basis or to integrate acquired operations into our existing business. If we are unable to identify or acquire new projects matching our expertise or profit expectations, we may be subject to uncertainties in our business.

As a part of our business, we bid for new projects on an on-going basis. Projects are awarded following competitive bidding processes and satisfaction of other prescribed pre-qualification criteria. Once the prospective bidders satisfy the pre-qualification criteria of the tender, the project is usually awarded based on the price of the contract quoted by the prospective bidder. Our ability to bid may also be subject to bank guarantee requirements specified in the project which may range between 5% to 10% of the contract value. Where we cannot prequalify for a project on a standalone basis, we may collaborate with other construction companies at the national and local levels to submit a joint bid and undertake the project on a joint and several basis after winning the bid.

We cannot assure you that we would bid where we are pre-qualified to submit a bid, that we can collaborate well with our joint venture partner to submit a bid successfully, that we will remain qualified during the bidding process, that our bids, when submitted or if already submitted, would be accepted or that we could be awarded the project we are bidding for. Further, there may be delays in the bid selection process owing to a variety of reasons which may be outside our control and our bids, once selected, may not be finalized within the expected time frame. In case we lose out on bid, there could be adverse effect on our business, financial condition, cash flows, results of operations and growth prospects. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timing of contract awards.

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

Our Order Book, as on September 30, 2025, and March 31, 2025, March 31, 2024 and March 31, 2023, amounted to ₹ 12,553.86 million, ₹ 11,480.00 million, ₹ 7,440.00 million and ₹ 2,920 million, respectively. Our Order Book represents the estimated contract value of the unexecuted portion of our existing assigned EPC contracts. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work executed, revenue relating to escalation or change in scope of work of our projects, other income, etc.

Project delays, modifications in the scope or cancellations may occur from time to time. As a result, projects can remain in Order Book for extended periods of time because of the nature of the project and the timing of the particular undertakings required by the project. Delays in the completion of a project can lead to our project clients delaying in making our payments. Even relatively short delays or surmountable difficulties in the execution of a project could result in delays in receiving, on a timely basis, all payments due to us on a project. Our inability to complete or monetize such work in a timely manner, or at all, may adversely affect our business and results of operations.

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. A substantial portion of our projects are executed with government authorities, therefore, the risk of contracts in Order Book being cancelled or suspended generally is not high. While there have not been any instances of termination of contracts in the past due to unforeseen circumstances, such as, failure to obtain licenses and approvals or rights over a land or public interest litigations filed by environmentalists against the proposed projects, any such termination in the future may adversely affect our Order Book and in turn impact our business and financial condition. For further details please see *"Our Business - Order Book"* on page 245.

9. ***The Net Proceeds of the Issue will be partly utilized for the repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company, including payment of accrued interest thereon.***

We intend to partly use the Net Proceeds towards repayment/prepayment, in full or part, of certain outstanding borrowings availed by us, including payment of accrued interest thereon. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenure of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding. As on the date of this Draft Red Herring Prospectus, our funding requirements are based on management estimates and our current business plans and are subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. The amount of Net Proceeds to be used for repayment/ prepayment of each such indebtedness will be based on our management's discretion and the deployment of the Net Proceeds will be at the discretion of our Board. For further information, see "*Objects of the Issue*" on page 99.

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, cash flows, financial condition and results of operations.

10. We are required to furnish bank guarantees under our contracts. Our inability to arrange such bank guarantees or the invocation of such bank guarantees may adversely affect our cash flows and financial conditions.

As per the terms of the EPC contracts, we are typically required to provide financial and performance bank guarantees in favour of our clients and concessioning authorities to secure our financial/performance obligations under the respective contracts for our projects.

Details of bank guarantees submitted by our Company in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023 are as provided below:

Particulars	**Number of projects**			
	For the six months period ended September 30, 2025	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Number of clients	88	86	88	52
bank guarantees submitted (in ₹ million)	447.38	459.94	498.08	287.13

We may also be required to submit security in relation to retention for our EPC contracts which is typically 5% - 10% of the contract value and is returned by the client upon issuance of the completion certificate. Details of security in relation to retention in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023 are as provided below:

Particulars	**For the six months period ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Retention (in ₹ million)	238.01	175.73	200.37	217.11

In addition, letters of credit and bank guarantees are often required to satisfy payment obligations to our suppliers. We may not be able to continue obtaining new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited. Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements. Delay or inability in providing a performance security within the stipulated period with respect to the project may result in termination of the concession agreement or encashment of the bid security. If we are not able to continue obtaining new letters of credit, bank guarantees and performance bank guarantees of sufficient amounts to match our business requirements, it could have an adverse effect on our business, financial condition, results of operations, and prospects.

We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees deposited by us.

11. Our projects are exposed to various implementation and other risks and uncertainties which may adversely affect our business, results of operations financial condition and cash flows.

Our operations are subject to various risks including execution risks inherent to civil engineering and construction, price fluctuations in construction materials, risks attributable to the construction methodology involved, design risks, joint venture risks, country risks, and political risks. In particular:

- we may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective design, plans and specifications;

- we may not be able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction of any of our projects;
- we may not be able to provide the required guarantees under project agreements or enter into financing arrangements;
- we may experience shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction;
- the relevant authorities may not be able to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts resulting in unanticipated delays;
- delays in completion and commercial operation could increase the financing costs associated with the construction and cause our forecast budget to be exceeded;
- we may be subject to risk of equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment;
- other unanticipated circumstances or cost increases.

Further, we undertake complex projects in difficult terrains, it exposes us to risks inherently associated with complexity of integrating diverse construction techniques, technologies, and materials. For example, specialized equipment such as Tipper, Grader, Dredger, etc may require specific skill sets not typically found in the existing workforce, leading to potential delays or accidents. Furthermore, unconventional designs may lack established best practices, resulting in unforeseen challenges during the construction phase, such as difficulties in logistics, site management, and quality control. Further, design-related risks also pose significant challenges in these projects, particularly when the design deviates from standard practices. Unconventional designs may not undergo rigorous testing or validation, which can lead to structural vulnerabilities or failures. Additionally, changes in design during the construction phase, often driven by unforeseen site conditions or stakeholder demands, can cause significant disruptions, impacting timelines and budgets. The complexity of coordinating with multiple disciplines such as structural, mechanical, and electrical engineering heightens the risk of misalignment between design intent and execution.

12. ***Costs incurred by us towards completing a project could vary substantially from the assumptions used by us at the time of preparing the underlying bid. If we are unable to recover certain or all of the additional expenses incurred during the project, our financial condition, results of operation and cash flows may be adversely affected.***

The bids that we prepare for submission as part of the tender process for projects include certain underlying assumptions that include the cost of construction materials, fuel, labour, sub-contracting costs or other inputs, project duration, and construction conditions that we anticipate in connection with the projects. However, our actual expenses in executing a project may vary based on a change in any such assumptions. We are susceptible to risks including rising fuel and power costs, costs associated with construction materials and labour costs. Further, in certain instances, the tender documentation itself may contain errors which in turn could impact our assumptions thereby resulting in increased costs. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance, results of operations, and cash flows.

Under our contracts with clients, we typically receive agreed amounts. Our contracts also include certain price escalation clauses under which clients allow us to claim an increase in certain construction costs If our cost overruns are greater than the increase in market rates, we may not be able to recover all of our cost overruns. Further, some of our fixed-price contracts do not include any price variation or escalation clauses, in which case we bear the entire risk of price increases. Any significant deviations from the estimates or initial assumptions made by us as part our bids could adversely affect our business, financial condition and results of operations.

13. ***We operate in a highly competitive market. If we are unable to bid for and win projects, or compete with our competitors, we could fail to increase, or maintain, our volume of order intake and our results of operations may be materially adversely affected.***

We operate in a competitive environment and our industry has been frequently subject to intense price competition for the acquisition and bidding of projects. Our contracts are awarded based on the project acceptance mechanism. We operate under two pricing approaches: a competitive bid–based model and a value-based model. For further details refer the section titled as "*Our Business*." beginning on page 245. We compete against major construction companies at the international, national and local levels and in multiple categories of construction business. Some of our competitors may be larger than us, have stronger financial resources or a more experienced management team, or have stronger engineering capabilities in executing technically complex projects. They may also benefit from greater economies of scale and operating efficiencies and may have greater experience in infrastructure development business. While service quality, technological capacity equipment bank and performance, health and safety records and personnel, as well as reputation and experience, are important considerations in clients 'decisions, price is a major factor in most tender awards. The competitive nature of this process may necessitate us and other prospective bidders to submit low bids to win the award of the contract to maintain our market share.

We may thus be compelled to bid for new projects more aggressively than we expected and may accept terms and conditions that are not in our favour. If we fail to win new projects, we may not be able to increase, or maintain, our volume of business or revenues. Failure to compete effectively against our current or future competitors may have a material and adverse effect on our business, financial condition and results of operation.

14. ***If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.***

We experienced high growth in Fiscal 2025, attributable primarily to large size projects secured by us. Our future growth is subject to risks arising from a rapid decrease in order volume or value, and inability to retain and recruit skilled staff. Although we plan to continue to expand our scale of operations through organic growth or investments in other entities, as well as gradually moving to a construction company having a diversified portfolio, we may not grow at a rate comparable to our growth rate in the past, either in terms of revenue or profit.

Our future growth may place significant demand on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Company. In particular, continued expansion may pose challenges in:

- maintaining high levels of project control and management, and client satisfaction;
- recruiting, training and retaining sufficient skilled management, technical and bidding personnel;
- developing and improving our internal administrative infrastructure, particularly our financial,
- operational, communications, internal control and other internal systems;
- making accurate assessments of the resources we will require;
- adhering to the standards of health, safety and environment and quality and process execution to meet
- 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, investors, lenders and service providers; and
- supporting infrastructure such as IT and HR management systems.

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

15. ***We anticipate that our portfolio will be increasingly concentrated in large-scale and long-term projects, specifically, projects in the railway sector. Such concentration in our portfolio if not properly managed could lead to material adverse effect on our business, prospects, financial condition and results of operations.***

Our business strategy is to focus on targeted identification and pursuit of high-value and complex Railway Infrastructure projects. As of January 31, 2026, we had Order Book with value of ₹ 6,327.61 million. In principle, projects having high order value typically have a smaller percentage of overhead cost as a percentage of total cost and therefore provide a greater potential for profit.

However, these high value projects, which take up a majority part of our portfolio, if not properly managed, can increase individual contract risks and have material adverse effect on our business, prospects, financial condition and results of operations.

In addition, we may need to execute large-scale projects through joint ventures, which expose us to the risk of default by our joint venture partners. If we do not achieve our expected margins or suffer losses on large contracts, this could have an adverse effect on our results of operations.

High value and long-term contracts may also restrict our operational and financial flexibility in certain important respects. For example, business circumstances may materially change over the life of one or more of our contracts and we may not have the ability to modify our contracts to reflect these changes. Further, being committed under these contracts 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, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

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

From time to time we sub-contract specific construction and development works of our projects, and when we subcontract to third party, payments may depend on the sub-contractor's performance. Our contracts typically require us to enter into certain commercial and performance obligations with our clients, the performance of which in turn may be dependent on third parties. We may not be able to pass such commercial and performance obligations to executing agencies, which may increase our expenditure in relation to such contracts, or which may result in us being unable to complete our contracts in time or to the satisfaction of our clients.

For instance, our projects depend on the availability of competent external contractors. Any inadequacy or delay in services by our contractors may result in incremental costs and time over run which in turn may adversely affect our projects and expansion plans. Further, while our contractors furnish us with performance guarantees, we cannot assure you that we would always be able to enforce such performance guarantees against these contractors. A completion delay on the part of a principal or sub-contractor, for any reason, could result in delayed payments to us. In addition, when we sub-contract, we may be liable to the client due to failure on the part of a subcontractor to maintain the required performance standards or insufficiency of a sub-contractor's performance guarantees.

In order to be able to bid for certain large scale infrastructure projects, we enter into joint venture agreements with other companies/parties to meet technical or other requirements that may be required as part of the prequalification for bidding or execution of the contract. As on September 30, 2025, we had 10 (Ten) Joint Ventures out of which 1 (One) was classified as Subsidiary as per Ind AS. For further details of the joint venture arrangements, see sections titled "*History and Certain Corporate Matters"* on page 288. The success of these Joint Ventures, including the completion of the contracts, depends significantly on the satisfactory performance by our joint venture partners and fulfilment of their obligations. If our joint venture partners fail to perform their obligations satisfactorily, or at all, the joint venture may be unable to perform adequately or deliver its contracted services. If the joint venture partner fails to complete its work on time, it could result in delayed payments or in breach of our contract. In such cases, we may be required to pay penalties and liquidated damages, or the client may invoke our performance bond or guarantee, if applicable. Further, the liability of joint venture partners is joint and several. Therefore, we would be liable for the completion of the entire project if a joint venture partner were to default on its duty to perform. Failure to effectively protect ourselves against risks for any of these reasons could expose us to substantial costs and potentially lead to material losses.

17. ***The Issue shall be undertaken under Regulation 6(2) of the SEBI ICDR Regulations.***

Our Company is unable to comply with the eligibility requirements of Regulation 6(1) of the SEBI ICDR Regulations in relation to the average operating profits of at least ₹ 150 million during the preceding three years with operating profits in each of these preceding years.

As a result, the Issue shall be undertaken under Regulation 6(2) of the SEBI ICDR Regulations. In the event our Company fails to allot at least 75% of the Issue to the qualified institutional buyers, the Issue shall fail and the same may have an adverse impact on the reputation of our Company.

18. ***Our inability to fulfill the financial obligations under the Deferred Consideration Agreement may prevent the successful capitalization of Laxyo Evapeta Zambia Limited, which could hinder our international expansion plans.***

Our Company faces risks associated with the funding and capitalization of our newly incorporated subsidiary, Laxyo Evapeta Zambia Limited, which has been established under the PACRA (Zambia) General Corporation Law. Pursuant to the Deferred Consideration Agreement dated October 29, 2025, our Company has been allotted 80,000 shares in Laxyo Evapeta Zambia Limited, and the payment of the consideration amounting to USD 4,251.08 (equivalent to ZMW 80,000) is required to be remitted in accordance with the terms of the Deferred Consideration Agreement. The payment of the consideration is subject to the timelines and conditions specified in the Deferred Consideration Agreement. Our failure to meet our payment obligations under the Deferred Consideration Agreement may constitute a breach of the agreement and may result in contractual consequences, including potential impact on our shareholding in the subsidiary. In the event we fail to comply with the payment terms specified in the agreement, Laxyo Evapeta Zambia Limited may face delays in capitalization or operationalization. Such a failure may affect our ability to fully operationalize the entity as an effective subsidiary, potentially resulting in inefficient deployment of resources already committed and hindering our strategic international expansion objectives.

19. ***Our inability to obtain adequate capital or other financing at affordable cost or to obtain any financing at all or to complete construction of or to commence commercial operation of the projects undertaken by our Company may adversely affect our business, results of operations, cash flows and financial condition.***

We have working capital requirements for our projects, part of which would be met through additional borrowings from the banks or financial institutions. Moreover, we may need substantial working capital for purchase of raw materials, performance of engineering, construction and other work on projects before payments are received from clients. 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. There can be no assurance that we will be successful in arranging adequate capital or other financing at affordable cost or obtain any financing at all or complete construction of or to commercial operation of the projects undertaken by our Company and any failure in doing so may adversely affect our cash flows, business, results of operations and financial condition.

20. ***Inadequate workload may cause underutilization of our workforce and equipment bank.***

We estimate our future workload largely based on whether and when we will receive certain new contract awards. While our estimates are based upon our best judgment, these estimates can be unreliable and may frequently change based on newly available information. In a project where timing is uncertain, it is particularly difficult to predict whether or when we will receive a contract award. The uncertainty of contract awards and timing can present difficulties in matching our workforce size and equipment bank with our contract needs. In planning our growth, we have been adding to our workforce and equipment bank as we anticipate inflow of additional orders. We maintain our workforce and utilize our equipment based upon current and anticipated workloads. As of January 31, 2026, the size of our workforce was 49 permanent employees and the fleet of our equipment comprised 140 construction and other equipment. For the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, our employee expenses as a percentage of total consolidated revenue were 7.97 %, 9.23 %, 10.96% and 18.01%, respectively. If we do not receive future contract awards or if these awards are delayed or reduced, we may incur significant costs on account of maintaining the under-utilized workforce and equipment bank, which may result in reduced profitability for us. As such, our financial condition and results of operation may be adversely affected.

21. ***Our business is subject to fluctuations due to seasonal, climatic and other factors.***

Our business and operations may be subject to fluctuations due to seasonal, climatic and other factors which may restrict our ability to carry on activities related to our projects and fully utilize our resources. Heavy, sustained or unseasonal rainfall or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during critical periods and cause severe damages to our premises and equipment. This may result in delays in execution of projects and reduce our productivity.

Our operations are also adversely affected by difficult working conditions during monsoon, which restrict our ability to carry on our business activities and which affect utilization of our resources. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. Any such fluctuations may adversely affect our business, financial condition, results of operations and cash flows.

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

Credit ratings are intended to measure our ability to meet our debt obligations and are a significant factor in determining our finance costs. The interest rates applicable to certain of our borrowings are substantially dependent on the credit ratings assigned to us.

Credit ratings reflect the rating agencies' assessment of, inter alia, our management profile, track record, diversified customer base, increase in scale of operations and margins, medium-term revenue visibility and operating cycle. While we have not experienced any downgrade, withdrawal, downward revision or adverse change in outlook in our credit ratings during the six months ended September 30, 2025, or during the last three Fiscals, there can be no assurance that our existing ratings will be maintained in the future.

As of the date of this Draft Red Herring Prospectus, our bank facilities have been rated by CRISIL Ratings Limited ("**CRISIL**") and CARE Ratings Limited ("**CARE**"). CRISIL has assigned a rating of CRISIL BBB/Stable to our total bank loan facilities aggregating to approximately ₹554.0 million, pursuant to its report dated September 29, 2025. CARE has assigned ratings of CARE BBB; Stable / CARE A3+ to our long-term and short-term bank facilities aggregating to approximately ₹600.0 million, pursuant to its report dated November 14, 2025.

The ratings assigned to our facilities are subject to continuous surveillance by the respective rating agencies and may be revised, reaffirmed, suspended or withdrawn at any time based on new or additional information, changes in our financial or business profile, macroeconomic or industry conditions, or the non-availability of information. In particular, as per the CARE Ratings letter dated November 14, 2025, any failure on our part to provide timely and adequate information required for surveillance may result in the rating being reviewed based on the best available information and the assignment of an "issuer not cooperating" status, which could adversely affect lender perception and access to credit.

As per CARE rating report, the rating is generally valid for a period of one year from the date of initial communication, subject to annual surveillance.

Although our current ratings do not factor in any trigger clauses that would accelerate repayment obligations upon a downgrade, if such clauses are introduced in future financing arrangements, any downgrade could result in immediate liquidity pressures.

Any downgrade, withdrawal, non-availability or adverse revision of our credit ratings, or our inability to obtain or renew such ratings in a timely manner, may increase our borrowing costs, give lenders the right to review or modify the terms of our financing arrangements, restrict our access to capital and debt markets, and require us to provide additional collateral or comply with more restrictive covenants. Such events could adversely affect our interest margins, business operations, results of operations, financial condition and cash flows.

23. ***There are factual inaccuracies in certain of our corporate records and corporate filings. Further, certain of our historical corporate and secretarial records are not traceable. We cannot assure you 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 regulatory authority in this regard.***

Our Company has, inadvertently, made certain errors in the corporate records maintained by the Company in the past. Further, there are inaccuracies and discrepancies in the secretarial records and ROC filings of the Company. Further, duly stamped share transfer forms relating to transfers of our Promoters and Promoter Group are not traceable by our Company. In such instances, we have relied on secondary documents such as resolutions of the Board of Directors and register of members for including details in relation to such transfers.

Accordingly, for the purpose of making disclosures in the "*Capital Structure*" section of this Draft Red Herring Prospectus, we have relied on secondary documents such as allotment resolutions, shareholders' resolutions, register of members, register of share transfers and the Secretarial Due diligence report dated March 23, 2026 prepared by DVD and Associates, Independent Practising Company Secretaries, having peer review certificate bearing number 7711/2026, ("**SDDR Report**") pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and physical inspections conducted at the offices of the RoC.

We have informed the Registrar of Companies, vide our letter dated February 4, 2026, and Form GNL-1 filed on February 25, 2026, regarding certain factual inaccuracies in our corporate records identified pursuant to a search conducted by an independent practicing company secretary.

While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned anomalies, noncompliance, inaccuracies or non-availability of the corporate records, we cannot assure you that the relevant corporate records will become available in the future, or 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.

24. ***There are outstanding legal proceedings against our Company, certain of our Promoters and our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows and reputation.***

As at the date of this Draft Red Herring Prospectus, there are outstanding legal proceedings involving our Company, certain of our Promoters and Directors. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals.

A summary of the outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and material civil litigation as defined in the section "*Outstanding Litigation and Material Developments*" beginning on page 428, involving our Company, certain of our Promoters and Directors, along with the amount involved, to the extent quantifiable, has been set out below:

Name of Individual/Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscals	Number of Material Civil Proceedings	Aggregate amount involved (*in ₹ million*) *
Company						
By our Company	10	0	0	NA	2	53.86
Against our Company	3	1	0	NA	4	361.11
Directors**						
By our Directors	0	0	0	NA	1	5.84
Against our Directors	0	0	0	NA	0	0
Promoters						
By our Promoters	0	0	0	0	3	0
Against our Promoters	1	5	0	0	0	106.41
Key Managerial Personnel (excluding our Directors)						
By our Key Managerial Personnel	0	NA	0	NA	NA	0
Against our Key Managerial Personnel	0	NA	0	NA	NA	0
Senior Management Personnel (excluding our Promoter)						
By our Senior Management Personnel	0	NA	0	NA	NA	0
Against our Senior Management Personnel	0	NA	0	NA	NA	0
Subsidiaries						
Against our Subsidiaries	0	0	0	0	0	0
By our Subsidiaries	0	0	0	0	0	0

** The amount in dispute in relation to taxation matters is to the extent quantifiable as per notice of demand and excluding any further liabilities towards interest and penalty.*
***Other than proceedings involving our Promoters*

Except as disclosed below, there are no pending litigation proceedings involving the Group Companies that would have a material impact on the Company:
A petition under Section 9 of the Insolvency and Bankruptcy Code, 2016, filed by M/s PKS Technobuild Private Limited against our group company, M/s Yolax Infranergy Private Limited, was dismissed in default by the National Company Law Tribunal, Indore Bench, on April 28, 2025, due to non-appearance of the applicant. An application for restoration of the petition has subsequently been filed and is currently pending adjudication. The amount involved is not presently quantifiable.

For further details of such matters, see "*Outstanding Litigation and Material Developments*" on page 428.

We cannot provide any assurance that these legal proceedings will be decided in our favour or that we will not, in the future, be implicated in lawsuits or legal proceedings, including in relation to tax matters, civil disputes, labour and service matters, statutory notices and regulatory petitions. We may incur substantial costs in defending ourselves in such legal proceedings and settlement of disputes and any applicable fines or penalties, and such legal proceedings would divert the time and resources of our management. Thus, any legal proceedings to which we are party and any adverse decisions arising from such proceedings could have a material adverse effect on our business, reputation, prospects, results of operations, financial condition and cash flows, and cause a delay in the implementation of our current or future projects.

25. ***Pending writ proceedings relating to potential disqualification of our Promoters and Directors under the Companies Act, 2013 may adversely affect our management, business operations and investor confidence.***

Green Earth Power Generation Private Limited ("**GEPGPL**"), a company in which our Promoter viz. Mr. Jaiprakash Sharma, and our Promoters and Directors, Mr. Dev Prakash Sharma and Mr. Yogesh Sharma, who were directors, was incorporated for the purpose of carry on the business of generation, production, development and sales of power and energy for the purpose of setting up 10 Mega Watt ecofriendly Bio Mass based power plant where renewal source of fuel like Su-Babole, Juliflora etc. Due to factors beyond the control of its management, including resistance from local residents and villagers, the land for establishment of the said power plant was though allotted on papers but the actual possession was not handed over to the

Company i.e. Green Earth Power Generation Private Limited. by the State Government of Rajasthan, GEPGPL was unable to commence operations and remained non-operational for a prolonged period.

In view of the continued non-operational status of GEPGPL, a voluntary application for strike-off of its name from the register of companies (E-Form STK-2) was filed on July 4, 2025. Subsequently, a request for withdrawal of the said application was made on August 21, 2025. Notwithstanding such request, the Registrar of Companies struck off the name of GEPGPL from the register of companies vide the Notice no. STK-7/001031/2025 on September 29, 2025.

Consequent to the strike-off of GEPGPL, our aforesaid Promoters and Directors became subject to disqualification under Section 164(2) of the Companies Act, 2013 for a period of five years commencing from October 1, 2024, to September 30, 2029. Aggrieved by the proposed disqualification, they filed writ petitions viz Writ Petition No. 44739/2025, Writ Petition No. 46408/2025 and Writ Petition No. 46441/2025 under Article 226 of the Constitution of India before the Hon'ble High Court of Madhya Pradesh, Indore Bench, challenging the applicability and implementation of such disqualification.

In the writ proceedings, the petitioners have, inter alia, contended that the strike-off of GEPGPL was a bona fide voluntary closure of a non-operational entity and not a result of any wilful non-compliance. They further contended that they have remained fully compliant in their other business ventures, and that the disqualification unfairly prejudices active businesses, causing cascading economic harm, and that the proposed disqualification, having been applied without affording an opportunity of being heard, is arbitrary and violative of the principles of natural justice.

The Hon'ble High Court, vide an interim order dated November 28, 2025, has directed the Ministry of Corporate Affairs to issue notice under Section 164(2) of the Companies Act, 2013, but the same shall not be implemented unless otherwise ordered by the Hon'ble High Court. The next hearing was scheduled six weeks from the date of the interim order; however, no further hearings have taken place in the matter.

There can be no assurance as to the final outcome of the aforesaid writ proceedings. In the event the petition is decided adversely, and interim protection is vacated, one or more of our Promoters and Directors may be disqualified from acting as directors including of the Company for the prescribed period. Any such disqualification may necessitate changes in the composition of our Board and senior management, require additional compliances under applicable corporate governance and regulatory frameworks, and could adversely affect our business operations, continuity, reputation and investor confidence.

26. **Any *failure* to comply with the terms of our contracts entered into with our customers, especially Government Entities ("GoI Entities"), could have an adverse effect on our business operations, financial condition and results of operations.**

The contracts and purchase orders entered into with our customers, particularly GoI Entities, contain certain stringent obligations and are governed by applicable laws and contractual terms which grant such customers various rights and remedies in the event of non-performance, delay, breach or other defaults by us. Such rights and remedies may include, without limitation, forfeiture of the contract, forfeiture of the security deposit where the contract is rescinded as a whole, withholding of payments, imposition of liquidated damages, interest on delayed performance, monetary penalties, recovery of losses, suspension of work, cancellation or termination of contracts or purchase orders, and debarment from participating in future tenders.

Further, the contracts may be terminated under certain circumstances, including but not limited to: (i) if we become insolvent; (ii) if we breach any contractual terms and fail to remedy such breach within 30 days of notification by the customer; or (iii) where liquidated damages imposed in relation to individual jobs reach the maximum permissible deduction of 10% of the total contract value. In certain cases, non-compliance with statutory or regulatory obligations may also result in regulatory action, fines or legal proceedings under applicable laws.

The occurrence of any such events, or the exercise of contractual rights by our customers, including GoI Entities, may result in financial liabilities, forfeiture of security deposits, loss of revenue from terminated contracts, reputational damage and other adverse consequences, which may materially and adversely affect our business operations, financial condition and results of operations.

Further, the loss of anticipated funding or termination of multiple or large programmes by GoI Entities could adversely impact our order book, future revenues and profitability.

In the past, our Company ("**Petitioner**") has filed writ petitions dated November 11, 2024, under Articles 226 and 227 of the Constitution of India before the High Court of Madhya Pradesh ("**High Court**") against the State of Madhya Pradesh, represented by the Engineer-in-Chief, Public Works Department, Bhopal (M.P.) ("**Respondents**"), inter alia seeking an order or direction to set aside the letters dated October 16, 2024, issued by the Respondents cancelling two railway bridge construction tenders for which our Company had been declared the L-1 bidder vide their letter dated August 14, 2024. The aforesaid tenders were cancelled by the Respondents citing an order dated September 11, 2024, in which our Company's PWD registration number was declared 'Black Listed', despite our Company having filed an appeal against the blacklisting order on September

25, 2024. Subsequently, the Respondents restored our Company's PWD registration pursuant to an official order dated October 21, 2024. The matter is currently pending before the High Court. There can be no assurance regarding the outcome of such proceedings. Any adverse outcome, or recurrence of similar actions by government authorities, could have a material adverse effect on our business, financial condition, and results of operations.

27. ***Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business.***

Our Company has experienced negative net cash flow in operating and financing activities in the recent past, the details of which are provided below:

(₹ in Millions)

Particulars	Restated Consolidated Financial Information for the Half Year and Year Ended			
	For the six months period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash Flow from / (used in) Operating Activities	48.39	35.32	136.09	168.97
Net Cash Flow from / (used in) Investment Activities	(227.35)	(88.70)	(119.89)	(133.34)
Net Cash Flow from / (used in) Financing Activities	304.42	26.53	(4.87)	(48.61)

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition. For details and reasons for negative cash flow, please refer "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" of our Company on page 403 of this Draft Red Herring Prospectus.

28. ***We are exposed to foreign exchange rate fluctuations on account of our export and import transactions as well as consolidation with our foreign subsidiary, Laxyo Evapeta Zambia Limited, which may adversely affect our financial performance.***

Our revenues from exports and expenses towards imports expose us to fluctuations in foreign exchange rates. Adverse movements in exchange rates could impact our revenue realization, cost of services, margins, and overall profitability. Our Company was allotted the shares of our foreign subsidiary, Laxyo Evapeta Zambia Limited, on October 29, 2025. For further details, see sections titled "*History and Certain Corporate Matters"* on page 288. As a result of this overseas investment, our consolidated financial statements are subject to the translation of Laxyo Evapeta Zambia Limited's financial results into Indian Rupees, and any volatility in the ZMW /INR or other relevant exchange rates may result in significant variations in our reported financial position and results of operations.

Although we may, from time to time, consider hedging strategies to manage our foreign exchange exposure, we do not currently have a comprehensive hedging policy in place. Accordingly, our business, cash flows, and profitability remain exposed to exchange rate fluctuations. We seek to mitigate these risks by monitoring currency trends, maintaining natural hedges to the extent possible, and evaluating hedging mechanisms as appropriate, but there can be no assurance that such measures will be sufficient or effective.

29. ***Our projects may be adversely affected by public and political oppositions, conflicting local interests, elections and protests.***
The construction and operations of our projects may face oppositions from the local communities where these projects are located and from special interest groups. In particular, the public, the forest authorities and other authorities may oppose our operations due to the perceived negative impact it may have on the environment, which may cause suspension or delay to our construction or operations until the disputes are resolved.

There may be negative publicity about us made by opposing interest groups in local media due to our construction activities. We may also be required by the local authorities or communities to provide jobs to the local labour market or provide other benefits. In addition, we may be adversely affected by political events such as protests and general strikes in the states where we operate, especially when such events take place on or close to our construction sites.

Local and national elections often strain government and community resources and governments' decisions in respect of accepting new bids or awarding new construction contracts may be delayed when substantial resources are dedicated to meeting voters' needs. During these elections, we may not have enough manpower to conduct our business normally and may further experience other difficulties such as heavy traffic, blocked roads and delivery delays. Voters or protesters may occupy our land, conduct various activities on or close to our construction sites to express their views and disrupt our operations. Such events may also disrupt the normal contract awarding or decision-making processes and cause us to lose business or incurrence of significant costs. In these events, our business, financial condition and results of operations may be materially and adversely affected.

30. ***Our Promoter, Directors, Key Managerial Personnel and Senior Management Personnel have given personal guarantees in relation to certain debt facilities provided to our Company by our lender. In event of default of the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoter's and Directors ability to manage the affairs of our Company and our Company's profitability and consequently this may impact our business, prospects, financial condition and results of operations.***

One of the debt facilities provided to our Company by our lender stipulates that the facility shall be secured by a personal guarantee of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters and Director's ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations.

Further, in an event our Promoters and Directors withdraw or terminate his/their guarantee/s or security, the lender for such facilities may ask for alternate guarantee/s or securities or for repayment of amounts outstanding under such facilities or even terminate such facilities. We may not be successful in procuring guarantee/s or collateral securities satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the section titled "*Financial Indebtedness*" beginning on page 424 of this Draft Red Herring Prospectus.

31. ***There are various negative covenants in the sanction letters issued to us by our lender(s), which could put us at a competitive disadvantage and could have an adverse effect on our business, results of operations and financial condition.***

The sanction letter issued to us contains provisions that restrict our ability to do, among other things, any of the following without the written consent of the lenders:

- any change in the management and control of the Company;
- permit or effect any buy-back, demerger, reduction in capital, scheme, arrangement or compromise with creditors or shareholders, or any scheme of amalgamation or reconstruction;
- effect or allow any amendment to the constitutional document where such amendment negatively impact the payment obligations;

Further the Company has created a charge on its assets in favour of their bankers against the assets of the Company. In case of default by the Company in repayment of the loans, bankers may exercise their rights over the security, which may be detrimental to the interest of the Company. For details, please refer "*Financial Indebtedness*" on page no. 424 of this Draft Red Herring Prospectus.

Additionally, our borrowings are secured by our immovable and movable assets (whether existing or future) and by a personal guarantee of our Promoters and Directors of the Company. Such securities enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

32. ***We have capital commitments and other contingent liabilities and our financial condition could be adversely affected if these contingent liabilities materialize.***

The position of our contingent liabilities for the six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023 is as follows:

Particulars	As at six-month period ended September 30, 2025 (₹ in Millions)
A. Capital and other commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3.85
Total	**3.85**
B. Contingent Liabilities	
Claims against the Company not acknowledged as debts: Bank Guarantee	473.86
Total	**473.86**

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of our contingent liabilities materialize, it could have an adverse effect on our results of operations, financial condition and cash flows. For further details, see "*Restated Consolidated Financial Information – Note 31*" beginning on page 333.

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

We have in entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions include remuneration to Directors and Key Managerial Personnel, rent charges to our Promoter. For further information relating to our related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 402.

While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into additional related party transactions in the future. Such related party transactions may potentially involve conflicts of interest.

The percentage of the aggregate value for such related party transactions to our revenue from operations for the six months period ended September 30, 2025, for Fiscals 2025, 2024 and 2023, was 2.79%, 1.03%, 19.49% and 1.96 % respectively. For further information on our related party transactions, see "*Summary of Related Party Transactions*" on page 69. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

34. ***There are certain instances of delays in and non-payment of statutory dues by us. Any further delay in and non-payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.***

During the six months period ended September 30, 2025 and the last three Fiscals, we had instances of delays in payment of certain statutory dues, including with respect to payment of GST, tax deducted at source, contributions towards employee provident fund, and property tax. As of September 30, 2025, the Company had 274 employees, and provident fund contributions in respect of these employees were paid as of that date. The table below provides details of statutory dues in relation to which there have been delays in the years/period indicated:

Nature of Statutory Dues	For the six months period ended September 30, 2025		Fiscal					
			2025		2024		2023	
	Amount for which payment	Range of Number of Days Delay	Amount for which payment	Range of Number of Days Delay	Amount for which payment	Range of Number of Days Delay	Amount for which payment	Range of Number of Days Delay

	was delayed (₹ in Millions)		was delayed (₹ in Millions)		was delayed (₹ in Millions)		was delayed (₹ in Millions)	
Provident Fund	0.00#	238	-	-	-	-	-	-
ESIC	0.00	0	-	-	-	-	-	-
TDS	0.01	152	-	-	-	-	-	-
GST	0.02	132	-	-	-	-	-	-

Rounding off less than thousand

We are also subject to certain outstanding litigation alleging default in payment towards statutory dues. For further details, see section titled "*Outstanding Litigation and Material Developments*" on page 428. There can be no assurance that these legal proceedings will be settled in our favor. Further, any further default/ delay that may arise in the future could lead to financial penalties from the relevant government authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

35. ***Our Company does not currently own the premises at which its Registered Office and Corporate Office is located. Further, the agreements for some of our leasehold lands may not be adequately stamped or registered.***

Our Registered Office and Corporate Office are held in the name of one of our Promoters, Jai Prakash Sharma, who has leased the premises to the Company and our Company pays rent on monthly basis for occupation of the said premises. The continuation or renewal of this lease is subject to the consent of the lessor. In the event that the lessors require us to vacate the premises, we may need to secure alternative premises at short notice and potentially at higher rental costs, which could disrupt our business operations or increase our operating expenses. For further details see "*Our Business – Material Properties*" on page 245

Further, these lease agreements are not duly stamped or registered with the relevant authorities in the applicable jurisdiction. An instrument not duly stamped, or insufficiently stamped, shall not be admissible as evidence in any Indian court or may attract a penalty as prescribed under applicable law, which may have an adverse effect on the continuance of our site operations.

36. ***Our Promoters and certain of our Directors may be interested in our Company other than remuneration and reimbursement of expenses.***

Our Promoters and certain of our Directors, while managing the day-to-day operations, are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding and benefits such as dividends arising therefrom and benefit arising from purchase of property. Our Promoters and Directors may also be interested to the extent of any transaction entered into by our Company with any other company/firm/entity in which they are director/promoter/partner. While our Promoters and Directors believe that they act in the benefit and best interest of our Company, we cannot assure you that they will continue to do so. For details, please see sections titled "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 322 and 297, respectively. Also please see "*Restated Consolidated Financial Information- Note no. 29 - Related Party Transactions*" on page 333.

37. ***Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations.***

Our operations are subject to hazards inherent to providing engineering and construction services, such as risk of equipment failure, work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate, including workmen's compensation policies as well as hospitalization and group personnel accident policies for our permanent employees. Risks of loss or damage to project works and materials are often insured jointly with our customers. We also obtain specialized insurance for construction risks and third-party liabilities for most projects for the duration of the project and the defect liability period. However, we may not have sufficient insurance coverage to cover all possible economic losses or our existing insurance coverage may not cover all possible economic losses. Set forth below are details of our insurance coverage and insurance claims for the periods indicated:

(₹ in million except percentages)

Particulars	Number of projects			
	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Insurance coverage	1,214.49	322.10	327.94	317.33
Insurance coverage as a percentage of the written down value of our fixed assets	128.34%	42.29%	43.61%	44.93%
Insurance claims	Nil	Nil	Nil	Nil
Insurance claims Recovered	Nil	Nil	Nil	Nil

While we have not experienced substantial uninsured losses during the six months ended September 30, 2025 and the Financial Years 2025, 2024 and 2023, in the event of a substantial uninsured future loss, our policies may not be sufficient to recover the full current market value or current replacement cost of our assets.

The occurrence of an event for which we are not adequately or sufficiently insured or insured at all, or changes in our insurance policies (including premium increases or the imposition of deductible or co- insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

38. ***We are subject to government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required for our business, our results of operations and cash flows may be adversely affected.***

We are required to obtain and maintain several statutory and regulatory licences, registrations, permits and approvals under applicable central, state and local laws in India, in order to carry out our business. Additionally, we are required to periodically renew certain approvals, licenses, registrations and permits, that may expire, as well as obtain new approvals in the ordinary course of our business. The process of obtaining and renewing such licences, registrations, permits and approvals is often time-consuming and may be subject to delays. While we have obtained several licences, registrations, permits and approvals from the relevant authorities and undertake periodic renewals for our business operations, the approval for updating the name of our Company in certain licences, consequent to the change of name from *Laxyo Energy Limited* to *Laxyo Limited*, is currently pending. Our approval for the name change is currently pending in following licenses:

a. Tax Deduction and Collection Account Number (TAN)
b. Registration under Employees' State Insurance Act, 1948
c. Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952
d. Registration under Rule 13(2) of Plastic Management Waste Rules, 1986
e. Registration under Contractor's Registration Rules, 1969
f. Registration under Contract Labour (Regulation and Abolition) Act, 1970
g. Business License under Municipal Corporation Act 1956
h. Registration under Madhya Pradesh Licensing Board (Electricity) Regulations, 1960
i. Registration of Dredger under Indian Vessels Act, 1917
j. Registration under Madhya Pradesh Professional Tax Act, 1995

The process for updating the name of our Company in certain existing registrations and approvals remains ongoing. There can be no assurance that such updates, renewals or fresh approvals will be granted or completed in a timely manner, or at all. Any delay or failure in obtaining or renewing such licences, registrations, permits or approvals may result in cost or time overruns and could adversely affect our business operations.

Further, certain approvals granted to us by statutory authorities may be revoked at any time due to reasons that may or may not be within our control, which could have a material adverse effect on our business, financial condition and results of operations.

Our licences, registrations, permits and approvals are subject to various conditions, some of which may be onerous and require us to incur additional expenditure to ensure compliance. We may also be required to obtain additional approvals or permissions under new or amended regulations introduced by central, state or local authorities. Any inability to obtain, maintain or renew the requisite licences, registrations, permits and approvals in a timely manner may adversely affect the continuity of our operations.

For further details, see the sections titled "*Key Regulations and Policies*" and "*Government and Other Approvals*" on pages 280and 441, respectively, of this Draft Red Herring Prospectus.

Further, the Company has represented that the absence of such registration has not had any material adverse impact on its business operations to date; however, there can be no assurance that this position will continue in the future.

39. ***Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.***

Although we attempt to maintain the latest international technology standards, the technology requirements for businesses in the infrastructure sector are subject to continuing change and development. Some of our existing technologies, equipment and processes may become obsolete, performing less efficiently compared to newer and better technologies and processes in the future. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding our capacity could be significant and could adversely affect our results of operations. Obsolescence, destruction, or breakdowns of our equipment may significantly increase our capital expenditure and the depreciation recorded on our plants and equipment and change the way our management estimates the useful life of our plants and equipment. We may not be able to acquire new equipment or repair damaged equipment in time or at all. Further, some of our equipment may be costly to repair. We may also experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such obsolescence, destruction, breakdowns, repair or maintenance failures may not be adequately covered by our insurance policies and may adversely affect our business, cash flows, financial condition and results of operations.

40. ***Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures may adversely affect our cash flows, business results of operations and financial condition.***

Our operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. See also "*Key Regulations and Policies*" on page 280. 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. Further, construction activities in India are also subject to various health and safety laws and regulations. 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.

Non-compliance with these laws and regulations, could expose us to civil penalties, criminal sanctions and revocation of key business licenses. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, and we could face other sanctions, if we were to violate or become liable under environmental laws. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs.

41. ***Certain premises used by us are not registered in our name and are located on leased premises. There can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.***

Certain premises used by us are located on leased premises, and we do not own any of these premises. In the event such leases are not renewed or are terminated, it could adversely affect our operation unless we arrange for similar premises. If we are unable to continue or renew such leases on same or similar terms or find alternate premises on lease on similar terms or at all, it may affect our business operations. For information relating to properties that we have leased, see "*Our Business – Description of our Business – Property*" on page 245. Further, some of our lease agreements may not be adequately stamped or duly registered which may render then inadmissible as evidence in legal proceedings and impact our ability to enforce these agreements or attract penalty. This may adversely impact the continuance of our operations and business.

42. ***The Company has experienced a security breach involving theft of cash and sensitive documents, which could adversely affect its business, financial condition and reputation.***

The Company has been subject to an incident involving theft and unauthorized access to its office premises, which may have an adverse impact on its operations, financial position and reputation. On December 29, 2025, the Company discovered that a secure locker located in the cabin of one of its directors at its office premises had been unlawfully removed during non-business hours. The stolen locker contained cash amounting to approximately ₹0.70 million and certain original documents considered critical to the Company's legal, regulatory and operational matters.

Based on an internal investigation and review of available CCTV footage, the Company identified that unknown persons gained unauthorized entry into the premises by tampering with security infrastructure at the rear of the building and proceeded directly to the Director's office, indicating a premeditated and targeted intrusion. The Company filed a First Information Report (FIR) with the local police authorities on December 30, 2025, and the matter is currently under investigation. However, there can be no assurance that the stolen cash or documents will be recovered, or that the documents will not be misused.

Any loss, misuse or delay in replacement of such documents may expose the Company to legal proceedings, regulatory action, contractual disputes, or operational disruptions. Further, any perceived deficiencies in the Company's internal controls, physical security systems or risk management processes may adversely affect stakeholder confidence, brand value and investor perception. The occurrence of such incidents may also result in unanticipated expenses, diversion of management time and resources, and could have a material adverse effect on the Company's business, results of operations, cash flows and financial condition.

The Company has initiated steps to strengthen its internal control framework and physical security measures, including review of access controls, surveillance systems and document-handling protocols. The Company is also cooperating with law enforcement authorities and undertaking corrective actions to mitigate the risk of recurrence. However, there can be no assurance that such measures will be sufficient to prevent similar incidents in the future.

43. We have availed unsecured loans that may be recalled at any time and if recalled at any time may affect our financial condition and results of operations.

As of September 30, 2025, we have availed interest bearing unsecured loans aggregating ₹ 51.29 millions from some of our Directors and shareholders as detailed in the section titled "*Financial Indebtedness*" beginning on page 424. Our unsecured loans can typically be recalled at any time. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. In the event that any lender seeks repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such unsecured loans are recalled at any time, it may adversely affect our financial condition and results of operations.

44. Our performance depends to a large extent on the efforts and abilities of our Promoters, Key Managerial Personnel and Senior Managerial Personnel.

The loss of or diminution in the services of one or more of our Promoters or Key Managerial Personnel or Senior Managerial Personnel could have a material adverse effect on our business, financial condition and results of operations. We are dependent on the services of our Promoters, Key Managerial Personnel and Senior Managerial Personnel, and our ability to attract, train, motivate and retain skilled employees and other professionals will enable us to manage and expand our business operations. We are dependent on the continued contributions of our Promoter cum Chairman namely Dev Prakash Sharma and Managing Director, namely Yogesh Sharma who is actively involved in the business operations of our Company, and who has been instrumental in managing our rapidly expanding operations, implementing strategic business initiatives, and focusing on financial performance of the Company since inception. Further, our Whole-time Directors, Rajeshwari Sharma and Shreyansh Sharma, bring a diverse and complementary skill set to our Company. Rajeshwari Sharma has over 6 years of experience in human resource management and administration, contributing to effective organizational management and operational efficiency. Shreyansh Sharma has over 3 years of experience in project tendering, bid evaluation, commercial operations, and project execution, supporting the Company's business development and operational functions. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the growth and development of business and operations and the strategic directions taken by our Company.

For details in relation to the experience of our Promoters, Key Managerial Personnel and Senior Managerial Personnel, see section titled "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 322 and 297, respectively. Further, for details in relation to the names of the officers of the Company who are well versed with the operations of the Company, including technology, financial and investments aspects of the Company, see section titled "*Our Management-Management Organization Chart*", on page 297.

Our future success will primarily depend on our ability to retain our Key Managerial Personnel and Senior Managerial Personnel. If we are unable to hire additional personnel or retain existing qualified personnel, in particular our Key Managerial Personnel or Senior Managerial Personnel or persons with requisite skills, our operations and our ability to expand our business may be impaired. Further, we may be unable to hire and retain enough skilled and experienced employees to replace those who leave. Failure to hire or retain Key Managerial Personnel or Senior Managerial Personnel or skilled and experienced employees could have a material adverse effect on our business, financial condition and results of operations.

45. We have used information from the KEN Research Report, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue and any reliance on such information is subject to inherent risk.

We have used the report titled "*India Engineering & Infrastructure Services Market Outlook to 2030F*" dated March 17, 2026 ("**KEN Research Report**") prepared by KEN Research Private Limited ("**KEN**") appointed by us pursuant to letter dated June 11, 2025, for purposes of inclusion of such information in this Draft Red Herring Prospectus, and exclusively commissioned by our Company in connection with the Issue at an agreed fee to be paid by our Company. We have no direct or indirect association with KEN other than as a consequence of such an engagement. The KEN Research Report is available on the website of our Company at https://www.laxyo.com/disclosures.php. The report is subject to various limitations and based upon certain assumptions, parameters and conditions that are subjective in nature. It also uses certain methodologies for market sizing and forecasting. Although we believe that the data and contents of the KEN Research Report may be considered to be reliable, we cannot assure you that such information is stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. In addition, statements from third parties that involve estimates, projections, forecasts and assumptions are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

Further, the KEN Research Report or any other industry data or sources are not recommendations to invest in our Company. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the KEN Research Report before making any investment decision regarding the Issue. Further you are also advised not to place undue reliance on the KEN Research Report or extracts thereof as included in this Draft Red Herring Prospectus, when making your investment decision.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

46. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters 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 issuance of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of investors shareholdings in our Company. Any future equity issuances by us or sale of our Equity Shares by the Promoters may adversely affect the trading price of Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through issuance of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue the Equity Shares, convertible securities or securities linked to the Equity Shares or that our shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

47. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.

We regard our trademarks, domain names, brands and similar intellectual property as critical to our success. For details on our intellectual property, see "*Our Business – Intellectual Property*" on page 245. As of the date of this Draft Red Herring Prospectus, we have 23 (twenty-three) registered trademarks. Additionally, the use of trade names or trademarks by third parties which are similar to our trade names or trademarks may result in confusion among customers and loss of business, goodwill and confidence in us.

While our agreements with our employees and consultants include confidentiality provisions and provisions on ownership of intellectual property, these agreements may not effectively prevent unauthorized use or disclosure of our confidential information, our intellectual property including our proprietary products, technology, systems and processes and may not provide an adequate remedy in the event of unauthorized use or disclosure of our confidential information or infringement of our intellectual property. Despite our efforts to protect our proprietary rights, unauthorized parties may copy aspects of our proprietary products and processes and use information that we consider proprietary. In addition, unauthorized parties may also attempt, or successfully endeavour, to obtain our intellectual property, confidential information, and trade secrets through various methods, including through cybersecurity attacks. In addition, our trade secrets may become known, we may no longer enjoy the exclusive use of some of our formulations or maintain the confidentiality of information relating to our products. Technical expertise is one of the key entry barriers in our industry and our dedicated focus on developing specialty products, customized to the specific needs of our customers, is one our competitive strengths. If our technical know-how is leaked to our competitors, it could significantly affect our competitive advantage and adversely affect our financial condition and business prospects.

We may need to litigate to protect our intellectual property or to defend against third party infringement. Any such litigation could be time consuming and costly, and a favourable outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. Any inability to use or protect our intellectual property could affect our relationships with our customers, result in costly litigation and divert management's attention and resources. An adverse ruling arising out of any intellectual property dispute could subject us to liability for damages and could adversely affect our business, results of operations and financial condition.

48. ***Our Company has transferred certain trademarks and the associated goodwill pursuant to a deed of assignment, and any challenge to such assignment or delay in its recordal may expose our Company to legal, regulatory, commercial, or reputational risks.***

Pursuant to a deed of assignment executed on August 7, 2025, our Company, as assignor, transferred its entire right, title, and interest in the trademark "YOLAX (DEVICE)", together with all associated goodwill, to Yolax Infranergy Private Limited, the assignee. The assignment includes four registered trademark applications bearing Application Nos. 3564574 (Class 16), 3564575 (Class 37), 3564576 (Class 35), and 3590719 (Class 42), for a lump-sum consideration of ₹10,000, with effect from August 7, 2025.

The deed of assignment has been filed with the Trade Marks Registry of India for recordal in favour of the assignee and is currently pending. Recordal of trademark assignments is subject to examination and approval by the Trade Marks Registry of India, and there can be no assurance that such recordal will be completed without delay, objection, or the requirement for additional documentation or clarification. Any adverse observation, delay, or refusal by the Trademarks Registry may result in uncertainty regarding ownership vis-à-vis third parties and may require our Company to engage in correspondence, regulatory proceedings, or other remedial actions.

In the event of any dispute concerning the ownership, validity, or enforceability of the assigned trademarks, or if the assignee is unable to effectively record or enforce its rights, our Company may be required to provide further assurances, execute additional instruments, or participate in legal or regulatory proceedings, which could involve additional costs, time, and management attention.

Further, following the assignment, our Company no longer retains any rights in respect of the "YOLAX (DEVICE)" trademarks. Any inadvertent, residual, or perceived use of such trademarks by our Company, or any association created by third parties between our Company and the assigned trademarks, could expose us to claims of infringement, passing off, or contractual disputes.

If any of these risks materialise, they could adversely affect our reputation, result in financial or legal exposure, and have a material adverse effect on our business, financial condition, results of operations, and prospects. For information relating to trademarks of our Company, see "*Our Business – Intellectual Property*" on page 245.

49. ***Our Company has filed applications for cancellation of certain trademark registrations, and any delay, objection, or adverse determination in respect of such applications may expose us to regulatory, legal, or reputational risks.***

Our Company has submitted 13 (thirteen) applications before the Trade Marks Registry of India under Form TM-P seeking cancellation of certain trademark registrations standing in the name of our Company, on the grounds of discontinuation of business in relation to the goods and services covered under such registrations. These cancellation applications are currently pending with the Trade Marks Registry of India.

The cancellation of trademark registrations is subject to examination and approval by the Trade Marks Registry of India, and there can be no assurance regarding the timelines for disposal or that such applications will be concluded without objections, queries, or requirements for additional documentation, affidavits, or clarifications. Any delay, refusal, or adverse order may result in such trademarks continuing to remain registered in our Company's name, which could lead to ambiguity regarding our intellectual property portfolio and historical business activities.

Until the cancellation is formally recorded, third parties may continue to associate such trademarks with our Company, potentially resulting in misattribution, reputational exposure, or correspondence or claims arising out of alleged use, non-use, or misuse of such trademarks. Our Company may also be required to incur additional costs and devote management time to address regulatory queries or proceedings in connection with these applications.

If any of the cancellation applications are not approved or are subject to adverse observations, our Company may be required to undertake further remedial actions before the Trade Marks Registry of India, which could involve additional expense and uncertainty.

Any of the foregoing events could have a material adverse effect on our reputation, business operations, financial condition, results of operations, and prospects. For information relating to trademarks of our Company, see "*Our Business – Intellectual Property*" on page 245.

50. We are subject to transfer pricing regulations in respect of transactions with our foreign Subsidiary.

Indian transfer-pricing regulations require that any international transaction involving associated enterprises be at an arm's length price. Transactions among us and our Subsidiaries may be considered such transactions. Accordingly, we determine the pricing among our entities on the basis of detailed functional and economic analysis involving benchmarking against transactions among entities that are not under common control. If the income tax authorities review any of our tax returns and determine that the transfer price applied was not appropriate, we may incur increased tax liabilities, including accrued interest and penalties.

The amount of taxes we pay in different jurisdictions may depend on the application of the tax laws of the various jurisdictions, to our international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies, and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions pursuant to our intercompany arrangements or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our operations.

51. There may be significant independent press coverage about our Company and this Issue, and we strongly caution you not to place reliance on any information contained in press articles, including, in particular, any financial projections, valuations or other forward-looking information, and any statements that are inconsistent with the information contained in this Draft Red Herring Prospectus.

There may be significant press coverage about our Company and this Issue, which may include financial projections, valuations, forward-looking statements or such other information, as well as statements that are inconsistent or conflict with the information contained in this Draft Red Herring Prospectus. We do not accept any responsibility for the accuracy or completeness of such press articles, and we make no representation or warranty as to the appropriateness, accuracy, completeness or reliability of any of the projections, valuations, forward-looking information, or of any assumptions underlying such projections, valuations, forward-looking information or any statements are inconsistent or conflict with the information contained in this Draft Red Herring Prospectus, included in or referred to by the media.

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

Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We may, in the future, be restricted by the terms of our loan agreements, from making any dividend payments, unless otherwise agreed upon by our lenders. We cannot assure you that we will be able to pay dividends in the future. For further details on our dividend policy and dividends paid, please see section titled "*Dividend Policy*" on page 332.

Additionally, the Finance Act, 2020 provides, among other things, 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 likely be subject to tax deduction at source. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

53. The average cost of acquisition of Equity Shares of our Promoter could be lower than the floor price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the BRLM. For further details regarding average cost of acquisition of Equity Shares of our Promoter in our Company and built-up of Equity Shares of our Promoters in our Company, please see section titled "*Capital Structure*" on page 81.

*54. **Our Statutory Auditors have included an emphasis of matter in their auditor's report on our Restated Consolidated Financial Information for the six months period ended September 30, 2025, for the Fiscal 2025, 2024 and 2023.***

Our Statutory Auditors have included certain emphasis of matter as set out in their examination report dated March 19, 2026 for details see, "*Restated Consolidated Financial Information*" on page 333 for the six months period ended September 30, 2025, for Fiscals 2025 and 2024, for Fiscal 2023 there is an emphasis of matter as set forth below:

Period	**Nature of Adverse observation**	**Details of Adverse observation**	**Company's response to Adverse qualification**	**Impact on Financial Statements and financial position of the Company**
Six months period ended 30 September 2025 (Special Purpose Consolidated Financial Statements)	Emphasis of Matter	We draw attention to the Note 2 of Special Purpose Consolidated Financial Statements, which describes basis of accounting. As explained therein, these Special Purpose Interim Financial Statements have been prepared by the Company for the purpose of preparation of Restated Consolidated Financial Information which will be included in the Draft Red Herring Prospectus in connection with the proposed issue of Equity Shares of the company by way of an initial public offering in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations"). Accordingly, the attached Special Purpose Interim Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.	This Special Purpose Interim Financial Statements was prepared by the Company for the purpose of preparation of Restated Consolidated Financial Information which required to be included in the Draft Red Herring Prospectus in connection with the proposed issue of Equity Shares of the Company by way of an initial public offering in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.	Nil
Year ended 31st March 2024 (Special Purpose Consolidated Financial Statements)	Emphasis of Matter	We draw attention to Note 1.1 to the Special Purpose Consolidated Financial Statements, which describes the purpose and basis of preparation. The	This Special Purpose Consolidated Financial Statements for year ended March 31, 2024 was prepared by the Company for the purpose of	Nil

		Special Purpose Consolidated Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in the draft red herring prospectus (the "DRHP") to be prepared by the Holding Company in connection with its proposed initial public offer (the "IPO"), which requires standalone financial statements of all the periods included, to be restated and presented under Ind AS. As such, the Special Purpose Consolidated Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under Section 129 of the Act. The Special Purpose Consolidated Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated consolidated financial information and to comply with SEBI Communication and is not to be used, referred to or distributed for any other purpose without our prior written consent.	preparation of Restated Consolidated Financial Information which required to be included in the Draft Red Herring Prospectus in connection with the proposed issue of Equity Shares of the Company by way of an initial public offering in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.	

		Our opinion is not modified in respect of this matter.		
Year ended 31st March 2023 (Special Purpose Consolidated Financial Statements)	Emphasis of Matter	We draw attention to Note 1.1 to the Special Purpose Consolidated Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Consolidated Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in the draft red herring prospectus (the "DRHP") to be prepared by the Holding Company in connection with its proposed initial public offer (the "IPO"), which requires standalone financial statements of all the periods included, to be restated and presented under Ind AS. As such, the Special Purpose Consolidated Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under Section 129 of the Act. The Special Purpose Consolidated Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated consolidated financial	This Special Purpose Consolidated Financial Statements for year ended March 31, 2023 was prepared by the Company for the purpose of preparation of Restated Consolidated Financial Information which required to be included in the Draft Red Herring Prospectus in connection with the proposed issue of Equity Shares of the Company by way of an initial public offering in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.	Nil

		information and to comply with SEBI Communication and is not to be used, referred to or distributed for any other purpose without our prior written consent. Our opinion is not modified in respect of this matter.		

We cannot assure you that any similar emphasis of matter or observations will not form part of our financial statements for future fiscal periods, which could subject us to additional liabilities due to which our financial condition may be adversely affected.

55. Our Promoters will continue to retain significant shareholding in our Company after the Issue, which will allow them to exercise significant influence over us.

As of the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group hold 43,607,300 Equity Shares, in aggregate, 100.00% of our pre-issued, subscribed and paid-up share capital (on a fully diluted basis). For more information, see "*Capital Structure*" on page 81. Accordingly, our Promoters will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures or any amendment to our Memorandum of Association and Articles of Association. The interests of our Promoters, as our Company's significant shareholders, could be different from the interests of our other Shareholders and their influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other Shareholders. In addition, if our Promoters and our other shareholders do not act together, matters requiring shareholders' approval may be delayed or may not occur at all, which could adversely affect our business. Moreover, our Promoters are not obligated to provide us with any business opportunities. If our Promoters invest in another company in competition with us, we may lose the support provided to us by them, which could adversely affect our business, results of operations, financial condition and cash flows. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favor and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

56. In addition to our current indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

As on March 15, 2026, the total fund-based indebtedness of our Company was ₹ 1075.63 millions. In addition to the indebtedness for the existing operations, our Company may incur further indebtedness during the course of the business. We cannot assure you that our Company will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate.

There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows. Though there have been no instances of default in repayment of our loans, any failure to service the indebtedness of our Company or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the section titled — "*Financial Indebtedness*" on page 424 of this Draft Red Herring Prospectus.

57. We have made bonus issuances of Equity Shares in the past, and we cannot guarantee that we will be able to make such issuances in the future.

In the past, our Company has made certain bonus issuances of Equity Shares, in compliance with applicable provisions of the Companies Act. For instance, on December 12, 2008, and March 10, 2010, we issued bonus shares of face value of ₹ 100 each to the equity shareholders in the ratio of 2.5:1 and 7:4 respectively. Further, on February 25, 2026, we issued bonus shares of face value of ₹ 10 each to the equity shareholders in the ratio of 28:1 i.e. 28 Equity Shares for every 1 Equity Share held. There is no guarantee that we may make such bonus issuances in the future since we may have additional compliances as a listed company.

58. Our Directors do not have prior experience of directorship in any of companies listed on recognized stock exchanges, therefore, they will be able to provide only a limited guidance in relation to the affairs of our Company post listing.

Our Directors other than certain independent directors do not have prior experience as directors of companies listed on recognized stock exchanges. While our Directors possess the required qualifications and appropriate skills, experience and knowledge required to act as directors of our Company and have experience in their respective fields, they may not have adequate experience in being a director of a listed company which requires complying with a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. Accordingly, our directors will need to familiarise themselves with the regulatory framework within which listed companies in India operate and to the extent that they are unfamiliar with such framework their ability to discharge their functions as directors could be adversely affected. We cannot assure you that our Directors other than certain independent directors will be able to adequately advice or guide our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges. Accordingly, we will get limited guidance from them and accordingly, may fail to adhere to requirements in connection with disclosure controls, procedures and internal control as required for a listed entity under the applicable law. which may have an adverse impact on our operations as a listed company. Further, as a listed company, we will be subject to increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company and will also be subject to increased corporate governance requirements. Accordingly, the lack of experience of our directors of never having been directors of a listed company, may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

59. Certain non-GAAP measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as Net Worth, Return on Net Worth, Net Asset Value per share, , EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed, Gross Fixed Assets Turnover Ratio, Net Debt to Total Equity and Net Working Capital Cycle have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance and because such measures are frequently used by security analysts, investors and others to evaluate the operational performance of companies in our industry, many of which provide such non-GAAP.

These non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Other companies (including but not limited to our industry peers) may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

EXTERNAL RISK FACTORS:

60. Any adverse development, slowdown in Indian economy, political or any other factors beyond our control may have an adverse impact on our business, results of operations, cash flows and financial condition.

We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy, as well as the economies of the regional markets in which we operate. Factors that could adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any 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;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;

- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- any deterioration in relations between India and its neighbouring countries, including Pakistan, including, as a result of the recent attack in Pahalgam, Jammu and Kashmir in April 2025; and
- any downgrading of India's debt rating by a domestic or international rating agency, among others.

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

Further, economic developments globally can have a significant impact on India. For instance, the global economy has been negatively impacted by the conflict between Russia and Ukraine, Israel and Iran, Governments in the United States, United Kingdom, and the European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. Geopolitical tensions, such as those arising from Israel and Hamas could lead to embargoes, air space restrictions or retaliatory actions against companies, with unpredictable impacts on our business. Additionally, the potential expulsion of migrant workers in the US could adversely affect our business. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy. Further, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which may adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India may adversely affect our business, financial condition, cash flows and results of operations and the trading price of our Equity Shares.

Further, issues pertaining to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and may have a significant impact on our results of operations.

In case we are not able to react to adverse economic developments, sector-specific conditions and cyclical trends in a flexible and appropriate way, business, financial condition, cash flows and results of operations could be adversely affected.

61. ***Changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially affect our business, financial condition, cash flows and results of operations.***

Our business may be exposed to international trade policies, geopolitical tensions and the imposition of tariffs, export controls or economic sanctions, which are inherently unpredictable and beyond our control. In particular, geopolitical tensions and economic sanctions may lead to restrictions on material procurement in certain countries. In 2025, US President Donald Trump implemented tariffs on several major trading partners, including India, Canada and the European Union. These tariffs together with countermeasures that have been or may be adopted by trading partners affected by these tariffs are likely to disrupt global trade and increase volatility in financial markets, including stock, currency and interest rate markets.

62. ***Changing laws, rules and regulations and legal uncertainties in India may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and future prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Adverse modifications to, or changes in interpretations of, existing policies, laws, rules or regulations, or the introduction of new statutes, rules or regulations (including those related to foreign investment and stamp duty) that govern our business activities could lead to our operations being considered as non-compliant or adversely affect our business, prospects and operating results. For example, the Government of India has 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 (collectively, the "Labour Codes") which consolidate, subsume and replace numerous existing central labour legislations. The Government of India has notified the implementation of the respective Labour Codes with effect from November 21, 2025, which are expected to be fully operational from April 1, 2026, post the notification of rules by the GoI and concerned State Governments. The implementation of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We have not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code is designed to standardise social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The enforcement of these laws could lead to higher employee and labour costs, which in turn could have a detrimental effect on our operational results, cash flow, business, and overall financial health.

Further, on July 1, 2024, the Government implemented Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagrik Suraksha Sanhita, 2023 and Bhartiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment and stamp duty laws governing our business and operations, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects.

The Digital Personal Data Protection Act, 2023 ("DPDP Act") which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It provides for and imposes restrictions and obligations on data fiduciaries resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. Compliance with the DPDP Act may increase operational costs for implementing data security measures, and any failure to adhere to these requirements could result in substantial penalties, affecting our business reputation and financial position. Additionally, the interpretation and application of laws, standards, contractual obligations and other obligations relating to privacy and data protection are uncertain. The Ministry of Electronics and Information Technology ("MEITY") notified the Digital Personal Data Protection Rules, 2025 ("DPDP Rules") on November 13, 2025, through which certain rules have been made effective whereas others will become effective in a phased manner over a year and 18 months, respectively. These laws, standards, and contractual and other obligations maybe interpreted and applied in a manner that is, or is alleged to be, inconsistent with our data management practices, our policies or procedures, or the features of our offerings. We may be unable to make such changes and modifications in a commercially reasonable manner or at all, and our ability to develop new offerings and features could be limited. Further, the costs of compliance with, and other burdens imposed by, the laws, regulations, and policies that are applicable to the businesses of our clients may limit the use and adoption of, and reduce the overall demand for, our offerings. Any inability to adequately address privacy, data protection or security-related concerns, even if unfounded, or to successfully negotiate privacy, data protection or security-related contractual terms with clients, or to comply with applicable laws, regulations and other obligations relating to privacy, data protection, and security, could result in additional cost and liability to us, damage our reputation and adversely affect our business. Privacy and personal security concerns, whether valid or not valid, may inhibit market adoption of our offerings, particularly in certain industries and foreign countries.

We cannot assure you that the Government of India or any government in a foreign jurisdiction where we have our business operations, may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India, the government in such foreign jurisdiction and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have an adverse effect on our business, results of operations and financial condition. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us may also subject us to additional liabilities.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, results of operations and financial condition.

63. Indian financial markets could be subject to increased volatility due to financial instability in other countries.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial turmoil in Asia, Russia and elsewhere in the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by conflicts between Israel and Palestine and Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. These conflicts could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

Moreover, the failure or abandonment of proposed or current free trade agreements and pacts by major participants, the introduction of duties and taxes on imported goods, or the implementation of other significant trade barriers can directly or indirectly impede cross-border trade, production, and demand for goods. Changes in international trade policy could lead to retaliatory actions by affected countries, resulting in "trade wars" and increased costs for globally transported goods. These increased costs may reduce customer demand for products if the parties paying the tariffs raise their prices, or trading partners may limit their trade with countries that impose anti-trade measures. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation and prospects.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, cash flows and reduce the price of the Equity Shares.

64. Increase in Indian inflation may lead to increased costs and a decline in profits.

We may experience inflation volatility in India and may face historically persistent high inflation rates. Escalating inflation may increase interest rates and operational costs, including raw materials, employee costs, establishment and other business-related expenses, negatively impacting our financial health. Inflationary pressures could also complicate cost estimation and management. Should operating expenses rise due to inflation, our inability to fully transfer these costs to customers could adversely affect our profitability and financial standing. Moreover, inflation-induced interest rate rises could slow economic growth and credit expansion, further straining our financial performance. Our future success depends on our ability to increase revenue to counterbalance inflation-related cost hikes, failing which our business prospects, financial condition, operational results, and cash flow could suffer. Although the Reserve Bank of India and Government of India constantly implement measures to mitigate inflation, there can be no assurance that these measures remain effective.

65. Any domestic or international rating agencies' downgrade of India's debt rating could adversely affect our business.

Several factors could lead to a downgrade of India's sovereign debt rating, including changes in tax or fiscal policies or a decrease in India's foreign exchange reserves, all of which are beyond our Company's control. Should international rating agencies revise India's creditworthiness for domestic or international debt, it could significantly affect our ability to secure additional external financing and the terms of such financing, particularly from international markets.

Our Company's ability to access debt capital markets and our cost of borrowing are heavily reliant on India's credit ratings. As of recent assessments, India's sovereign credit rating was affirmed as Baa3 with a "stable" outlook by Moody's in September 2025, affirmed as BBB - with a "stable" outlook by Fitch Ratings in August 2025, upgraded to BBB with a "stable" outlook by S&P Global Ratings in August 2025 and upgraded to BBB with a "stable" outlook by Morningstar DBRS in May 2025. Any negative adjustments to these ratings could impair our ability to obtain additional financing on favourable terms, or any at all. Such a downgrade could be triggered by changes in the government's tax or fiscal policies, over which we have no control. Such downgrade and consequently, our overall financial health may also be. This may negatively impact our business operations, cash flow, financial condition, and the valuation of our Equity Shares.

66. Indian law investment restrictions imposed on foreign investors may limit our ability to attract such investors, which can adversely impact the market price of our Equity Shares.

Currently, Indian foreign exchange regulations allow for the transfer of shares between non - residents and residents, provided they adhere to sector - specific norms, certain restrictions and meet the RBI's pricing guidelines and reporting requirements. Should a share transfer not align with these guidelines, requirements, or fall under specific exceptions, prior regulatory approval is necessary. Moreover, foreign investments are generally permitted across various sectors of the Indian economy without caps or the need for prior approvals, except where specifically restricted. However, foreign investors must comply with certain procedures prescribed for such investments. The RBI, along with relevant ministries and departments, are responsible for such approvals.

Shareholders intending to convert the Rupee proceeds from the sale of shares into foreign currency and repatriate it out of India must obtain either a no - objection certificate or a tax clearance certificate from the Indian income tax authorities. This conversion is contingent upon the shares being held on a repatriable basis and the sale being conducted in accordance with the pricing guidelines or with the necessary regulatory approval for both the sale and the remittance of sale proceeds.

Additionally, as per the Press Note No. 3 (2020 Series) issued by the Department for Promotion of Industry and Internal Trade ("DPIIT") on April 17, 2020, investments from beneficial owners in countries that share a land border with India are subject to government approval. This also applies to any change in beneficial ownership of existing or future foreign direct investments in an Indian entity, which results in the ownership falling under the aforementioned restrictions, necessitating the Government of India's approval. The Ministry of Finance further amended the FEMA Non-debt Instruments Rules on April 22, 2020, to reflect this change. We cannot guarantee that the necessary approvals from the RBI or other government agencies will be granted under specific terms, conditions, or at all. For further information, see *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 483.

67. Investors may have difficulty enforcing foreign judgements against us or our management.

Our Company is incorporated under the laws of India and all of our Directors are residents of India. All of our Company's assets are located in India. As a result, it may not be possible for investors outside of India to effect service of process on us or such persons from their respective jurisdictions outside of India, or to enforce against them judgements obtained in courts outside of India predicated upon our civil liabilities or our Directors under laws other than Indian Law. Recognition and enforcement of foreign judgements is provided for under Sections 13 and 44A of the Code of Civil Procedure, 1908 ("CPC"). India is not a party to any international treaties in relation to the recognition or enforcement of foreign judgements. India has reciprocal recognition and enforcement of judgements in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong SAR. To be enforceable, a judgement from a jurisdiction with reciprocity must meet certain requirements established in the CPC.

The CPC only allows for the enforcement and execution of monetary judgements that are not related to taxes, other governmental levies, fines or penalties from reciprocating territories. Judgements or decrees from countries that do not have a reciprocal arrangement with India, such as the United States, cannot be executed through Indian legal proceedings. If a party receives a final judgement for monetary compensation from a court in a non - reciprocating territory, they have the option to initiate a new lawsuit in an Indian court based on that judgement, provided they do so within three years of the judgement date.

However, it is improbable that an Indian court would grant damages in the same manner as the foreign court if a case were filed in India. Moreover, Indian courts are unlikely to enforce foreign judgements that they consider to be excessive or in conflict with Indian public policy.

68. Indian accounting standard ("Ind AS") and other accounting principles, such as international financial reporting standards ("IFRS") and United States generally accepted accounting principles ("US GAAP") have significant differences, which may be material to investors' assessments of our financial condition.

For the purposes of disclosure in this Draft Red Herring Prospectus, the SEBI ICDR Regulations requires us to prepare and present our Restated Consolidated Financial Information. This Restated Consolidated Financial Information has been derived from our audited financial statements for the six months period ended September 30, 2025, Fiscal Years 2025, 2024 and 2023, and prepared in accordance with the Ind AS. Ind AS differs from other accounting frameworks that potential investors might be more accustomed to, such as Indian GAAP, IFRS, or U.S. GAAP. We have not measured the potential effect of U.S. GAAP or IFRS on the financial data presented herein, nor have we reconciled our financial statements to those standards.

The relevance of the audited financial statements in the six months period ended September 30, 2025, Fiscal Years 2025, 2024 and 2023 prepared in accordance with Ind AS, which are restated as per the requirements of the Companies Act, SEBI ICDR Regulations, and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) by the ICAI, is dependent on the reader's familiarity with Indian accounting practices. Those not familiar with Indian accounting standards should exercise caution when relying on the financial information provided in this Draft Red Herring Prospectus. We also advise prospective investors to review the specific accounting policies used to prepare our financial statements and to consult with professional advisors to better understand the differences between Ind AS and other accounting principles that they may be more familiar with.

69. ***Fluctuations 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.

RISKS RELATED TO THE ISSUE:

70. ***There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchanges in a timely manner or at all.***

In accordance with applicable 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 the Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will not be delayed due to various factors such as market conditions and developments, or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

71. ***The Issue Price of our Equity Shares, our price-to-earnings ratio and our market capitalization to total income may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Issue and, as a result, you may lose a significant part or all of your investment.***

While our market capitalization is subject to the determination of the Issue Price, which will be determined by our Company, in consultation with the BRLM, through the book building process, our market capitalization to the multiple of total income for the six months period ended September 30, 2025 is [●] times and our price-to-earnings ratio for the six months period ended September 30, 2025, 2025 calculated at the upper end of the price band is [●] times.

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 included under "*Basis for Issue Price*" beginning on page 121. 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.

72. ***Our Equity Shares have not been traded on any public exchange prior to this Issue, and it is uncertain whether an active trading market for our Equity Shares will develop. Further, the Issue Price may not be indicative of the market price of our Equity Shares after this Issue.***

Before this Issue, our Equity Shares have not been traded on any public markets, and we cannot guarantee that a robust trading market will develop or be maintained subsequent to this Issue. The Issue Price for our Equity Shares will be established by our Company in consultation with the BRLM through the book-building process. This price may not reflect the actual market value of our Equity Shares when trading begins or at any subsequent point.

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 Draft Red Herring Prospectus.

The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- The failure of analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts;
- The activities of competitors and suppliers;
- Future sales of the Equity Shares by us or our shareholders;
- Investor perception of us and the industry in which we operate;

- Our quarterly or annual earnings or those of our competitors;
- Developments affecting fiscal, industrial or environmental regulations;
- The public's reaction to our press releases and adverse media reports; and
- General economic conditions.

These widespread market shifts and sector-specific trends could materially reduce the market price of our Equity Shares, independent of our actual operational results. Additionally, after the six months lock-in period ends for certain portions of the pre-Issue Equity Share capital, pre-Issue shareholders may choose to sell their shareholding in our Company, depending on prevailing market conditions and their investment strategies. Any perception by investors that such sales might occur or actual sales by such pre-Issue shareholders could adversely affect the trading price of our Equity Shares. As a result, the value of our Equity Shares may be volatile, and investors might not be able to sell their shares at or above the Issue Price, or at all. Should the market price of our Equity Shares decline, investors lose some or all of their investment.

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

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence. Further, in accordance with Indian law, permission for listing of our Equity Shares will be granted only after our Equity Shares in this Issue have been Allotted and all other relevant documents authorizing the issuing of our Equity Shares have been submitted. There could be a failure or delay in listing of our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise to commence trading in our Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods or at all. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the time periods prescribed under law.

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

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

75. ***If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Issue may fail.***

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, within the timelines prescribed under applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being Issued under the Draft Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond such timelines, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. An STT is levied both at the time of transfer and acquisition of the equity shares and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹125,000, realised on the sale of Equity Shares on a recognised 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 rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, is subject to payment of STT. Further, any gain realised on the sale of Equity Shares held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realised on the sale of 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. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

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

The Finance Act, 2019 has 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 certain 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. Additionally, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2020, which followed, removed the requirement for DDT to 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. We may or may not grant the benefit of a tax treaty (where applicable) to a non - resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Further, such Indian company is required to withhold tax on the dividends distributed, at the applicable rate. Non - resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

Further, the Government of India announced the union budget for Fiscal 2027 following which the Finance Bill, 2026 ("Finance Bill") was introduced in the Lok Sabha on February 1, 2026. The Finance Bill will be enacted once it is passed by the Indian Parliament and receives the President's assent. Additionally, the Income Tax Act, 2025 received the assent from President of India on August 21, 2025, and will become effective from April 1, 2026. We cannot predict whether any amendments made pursuant to the Finance Bill or the Income Tax Act, 2025, would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, 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.

77. ***QIB Bidders and Non-Institutional Bidders are not permitted to withdraw or lower their Bids at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIB Bidders 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. Our Company is required to fulfil all listing formalities and initiate trading of our Equity Shares on all the Stock Exchanges where they are intended to be listed, including the Allotment as per the Issue, within three Working Days from the Bid/Issue Closing Date or such other timeline as may be prescribed under applicable law. Nevertheless, between the time of bid submission and the allotment of shares, various events could influence the bidders' decision to invest in our Equity Shares. Such events could include significant changes in international or domestic monetary policies, or shifts in financial, political, or economic conditions, as well as changes in our business operations, financial performance, or condition. Even if such events occur, our Company may proceed with the allotment of Equity Shares. These occurrences may restrict the bidders' ability to sell the allotted Equity Shares post-Issue or may lead to a decrease in the trading price of our Equity Shares once they are listed.

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

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

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

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures aimed at maintaining market integrity and protecting investors interests. To further these objectives, SEBI and the Stock Exchanges have introduced the ASM and GSM. These measures apply to the securities of companies based on a set of objective criteria, including significant fluctuations in price and trading volume, high concentration of trading by certain client accounts, average delivery percentage, and securities experiencing unusual price increases that are not aligned with the company's financial health and fundamentals, such as earnings, book value, fixed assets, net worth, price-to-earnings ratio, and market capitalisation.

Upon listing, our Equity Shares will be subject to varying market conditions and other factors that could lead to substantial price volatility, low trading volumes, and a high concentration of trading by certain client accounts. If any of these factors occur, or if other conditions arise, they may activate the thresholds set by SEBI and the Stock Exchanges for placing our securities under the ASM and/or GSM frameworks or other surveillance measures. This could lead to significant trading restrictions being imposed on our Equity Shares by SEBI and the Stock Exchanges. Such restrictions might include higher margin requirements, trade-for-trade settlement without netting off, limitations on trading frequency, reduced price bands, settlement on a gross basis or a freeze on the upper price limit during trading. Our Equity Shares may also be listed on the surveillance dashboards of the Stock Exchanges. The imposition of these trading restrictions and limitations could negatively impact the market price, trading activity, and liquidity of our Equity Shares, as well as our Company's reputation and conditions. Such events could divert the attention of our management, potentially harm our reputation, and lead to a decrease in the market price of our Equity Shares. This, in turn, could result in prospective investors experiencing a partial or total loss of their investment.

SECTION III – INTRODUCTION

SUMMARY FINANCIAL INFORMATION

The following tables set out the summary financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 333 and 403, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES

(All amounts in ₹ in millions, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets				
Non-current assets				
Property, plant and equipment	946.27	761.69	752.03	706.23
Right of Use Assets	49.64	-	-	-
Intangible assets	0.04	0.05	0.07	0.09
Capital Work in Progress	1.93	-	-	-
Financial assets				
Investments	5.24	5.38	4.30	4.21
Others	270.27	156.31	166.93	125.53
Non-current tax assets (net)	-	-	0.62	0.62
Other non-current assets	0.61	0.63	0.81	0.93
Total non-current assets	**1,274.01**	**924.06**	**924.76**	**837.61**
Current assets				
Inventories	23.76	18.57	28.84	-
Financial assets				
Trade receivables	259.80	148.10	55.62	135.67
Cash and cash equivalents	134.32	8.86	35.71	24.39
Other bank balances	118.24	83.16	74.39	67.32
Other financial assets	62.40	129.39	88. 29	55.64
Current Tax Assets (Net)	6.22	20.37	20.72	13.47
Other current assets	130.04	153.10	154.63	147.83
Total Current assets	**734.78**	**561.55**	**458.20**	**444.32**
Total Assets	**2,008.79**	**1,485.61**	**1,382.96**	**1,281.93**
Equity and Liabilities				
Equity				
Equity share capital	15.04	15.04	15.04	15.04
Other equity	649.25	586.86	470.35	407.08
Total Equity	**664.29**	**601.90**	**485.39**	**422.12**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	428.32	272.71	235.42	229.25
Lease liabilities	48.97	-	-	-
Other financial liabilities	205.47	212.19	209.23	139.11
Deferred tax liabilities (net)	25.99	37.03	22.26	19.77

Other Non Current Liabilities	-	-	6.29	49.16
Total Non-current liabilities	**708.75**	**522.93**	**473.20**	**437.29**
Current liabilities				
Financial Liabilities				
Borrowings	434.80	258.04	220.03	194.02
Lease liability	3.00	-	-	-
Trade payables				
Due to micro and small enterprises	4.81	0.27	1.17	1.12
Due to others	59.20	27.77	59.96	73.71
Other financial liabilities	112.11	46.38	60.06	114.15
Other current liabilities	21.83	29.32	83.15	39.52
Total Current liabilities	**635.75**	**360.78**	**424.37**	**422.52**
Total liabilities	**1,344.50**	**883.71**	**897.57**	**859.81**
Total equity and liabilities	**2,008.79**	**1,485.61**	**1,382.96**	**1,281.93**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ in millions, unless otherwise stated)

Particulars	For the six-month period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income				
Revenue from operations	1,107.82	2,111.05	1,743.09	1,338.07
Other income	6.62	16.65	9.61	15.46
Total Income	**1,114.44**	**2,127.70**	**1,752.70**	**1,353.53**
Expenses				
Cost of raw materials, packing material and consumables consumed	307.50	427.45	336.05	357.64
Employee benefits expenses	88.81	196.43	192.06	243.79
Finance costs	31.20	51.52	37.12	32.91
Depreciation & Amortization Expense	48.28	90.33	81.10	79.74
Other expenses	573.14	1,188.26	1,021.47	570.55
Total expenses	**1,048.93**	**1,953.99**	**1,667.80**	**1,284.63**
Profit before tax for the period/year before exceptional item	**65.51**	**173.71**	**84.90**	**68.90**
Exceptional Item :				
Cyber Fraud	-	-	(0.23)	2.68
Profit/(Loss) before tax for the period/year	**65.51**	**173.71**	**85.12**	**66.22**
Tax Expense:				
Current tax	14.24	42.40	19.37	11.53
Deferred tax	(11.06)	14.78	2.49	5.43
Total tax expense	**3.18**	**57.18**	**21.86**	**16.96**
Profit/(Loss) for the period/year	**62.33**	**116.53**	**63.26**	**49.26**
Other Comprehensive Income				
Items that will not be reclassified to profit and loss:				
Re-measurements gains/ (losses) on defined benefit	0.08	(0.03)	(0.00)	(0.20)
Income tax effect on above	(0.02)	0.01	0.00	0.05
Total other comprehensive Income, net of tax	0.06	(0.02)	(0.00)	(0.15)
Total comprehensive income for the period/year, net of tax	**62.39**	**116.51**	**63.26**	**49.11**

Earnings per share - Face Value Rs. 10.00per share				
Basic (in Rs.)	1.43	2.67	1.45	1.13
Diluted (in Rs.)	1.43	2.67	1.45	1.13

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in ₹ in millions, unless otherwise stated)

Particulars	For the six-month period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities				
(Loss)/Profit before tax	65.51	173.71	85.12	66.22
Adjustments for:				
Depreciation and amortisation expense	48.28	90.33	81.10	79.74
Interest and finance charges	31.20	51.52	37.12	32.91
Interest Income	(3.65)	(5.23)	(5.01)	(2.83)
Allowances for Expected Credit Losses (Trade Receivables and Business Advances)	0.82	-	-	12.82
Profit Share from Joint Ventures	(0.27)	(1.14)	(3.68)	(9.81)
Provision no longer required written back	-	0.21	(0.87)	-
Sundry Balances Written Off*	5.15	11.13	2.58	-
(Profit)/Loss on sale of property, plant & equipment (net)	(2.14)	(6.11)	1.46	(0.71)
Unrealized foreign exchange loss (net)	0.81	5.86	2.60	10.01
Operating profit before working capital changes	**145.71**	**320.27**	**200.42**	**188.34**
Changes in working capital				
Increase/(decrease) in trade payables	35.97	(33.09)	(13.69)	30.12
Increase/(decrease) in other liabilities	(7.01)	(61.12)	0.76	0.14
Increase/(decrease) in other financial liabilities	56.35	(18.23)	13.44	41.74
Increase/(decrease) in provisions	-	-	-	(2.14)
Decrease/(increase) in trade receivables	(113.33)	(92.69)	80.93	(69.76)
Decrease/(increase) in inventories	(5.20)	10.28	(28.84)	-
Decrease/(increase) in other assets	23.17	1.67	(6.68)	37.05
Decrease/(increase) in other financial assets	(52.10)	(41.57)	(76.57)	(24.79)
Decrease/(increase) in other cash and cash equivalents	(35.08)	(8.77)	(7.07)	(18.77)
Cash generated from operations:	**48.48**	**76.76**	**162.70**	**181.93**
Income tax paid	(0.09)	(41.44)	(26.61)	(12.96)
Net cash flow from/(used in) operating activities (A)	**48.39**	**35.32**	**136.09**	**168.97**
Cash flows from Investing activities				
Payments for property, plant and equipment and intangible assets (net)	(231.33)	(93.85)	(128.34)	(140.69)
Interest received	3.58	5.08	4.86	2.67
Profit Share from Joint Ventures	0.27	1.14	3.68	5.02
Sale/Purchase of Investments	0.13	(1.07)	(0.09)	(0.34)
Net cash flow from/(used in) investing activities (B)	**(227.35)**	**(88.70)**	**(119.89)**	**(133.34)**

<u>Cash flows from Financing activities</u>				
Net Proceeds/(Repayment) of borrowings	331.87	76.31	32.17	(15.78)
Principal elements of lease payments	1.02	-	-	-
Interest and finance charges paid	(28.47)	(49.78)	(37.04)	(32.83)
Net cash flow from/(used in) financing activities (C)	**304.42**	**26.53**	**(4.87)**	**(48.61)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**125.46**	**(26.85)**	**11.33**	**(13.00)**
Cash and cash equivalents at the beginning of the period/year	**8.86**	**35.71**	**24.39**	**37.39**
Cash and cash equivalents at the end of the period/year	**134.32**	**8.86**	**35.71**	**24.39**
Components of cash and cash equivalents				
Balances with banks:				
in current accounts	129.76	8.59	30.33	20.37
Cash on hand	4.56	0.27	5.38	4.02
Total	**134.32**	**8.86**	**35.71**	**24.39**

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities (as per Ind AS 37) as on September 30, 2025, derived from the Restated Consolidated Financial Information are as set out below:

(in ₹ million)

Particulars	As at six-month period ended September 30, 2025
A. Capital and other commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3.85
Total	**3.85**
B. Contingent Liabilities	
Claims against the Company not acknowledged as debts:	
Bank Guarantee	473.86
Total	**473.86**

For details, see "*Restated Consolidated Financial Information – Note 31*" on page 333.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions for the six months period ended September 30, 2025 and for Fiscals ended March 31, 2025, 2024 and 2023 as per "*Ind AS 24 – Related Party Disclosures*" read with the SEBI ICDR Regulations and derived from our Restated Consolidated Financial Information is set out below:

(in ₹ million)

Name of the Related Party	Relationship with Related Party	Nature of Transaction	For the Period ended 30th Sept 2025		For the period ended on 31st March 2025		For the period ended on 31st March 2024		For the period ended on 31st March 2023	
			Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Rohit Shrivastava	Key Managerial Personnel	Salary Paid	0.38	0.03%	-	-	-	-	-	-
Shubdha Shukla	Key Managerial Personnel	Salary Paid	0.17	0.02%	-	-	-	-	-	-
Om Prakash Tanwar	Independent Director	Director's Sitting Fee	0.06	0.01%	-	-	-	-	-	-
Rajendra Kumar Bajaj	Independent Director	Director's Sitting Fee	0.06	0.01%	-	-	-	-	-	-
Jeena Agrawal	Independent Director	Director's Sitting Fee	0.01	0.00%	-	-	-	-	-	-
Dev Prakash Sharma	Director of the Company	Material Purchase	-	-	0.02	0.00%	-	-	5.55	0.41%
		Director's Remuneration	0.01	0.00%	-	-	-	-	-	-
		Rent	0.08	0.01%	-	-	-	-	-	-
Dev Prakash Sharma HUF	Enterprise over which KMP has significant influence	Rent	0.26	0.02%	0.24	0.01%	0.24	0.01%	-	-
Jai Prakash Sharma	Director of the Company	Office Deposit	0.30	0.03%	-	-	-	-	-	-
		Rent	0.60	0.05%	-	-	-	-	-	-
		Salary	-		-	-	-	-	2.00	0.15%
Jayprakash Sharma HUF	Enterprise over which KMP has significant influence	Rent	0.26	0.02%	0.24	0.01%	0.24	0.01%	-	
		Export Sales	16.49	1.49%	-	-	-	-	-	-

Laxyo Evapeta Zambia ltd.*	Enterprise over which KMP has significant influence	Rental Income	8.76	0.79%	-	-	-	-	-	-
		Site preparation charges	1.70	0.15%	-	-	-	-	-	-
		Business Advances	13.29	1.20%	-	-	-	-	-	-
Laxyo Finance Limited	Enterprise over which KMP has significant influence	Consultation	-	-	-	-	2.30	0.13%	-	-
Laxyo Jai Jawan JV	Joint Ventures (Partnership Firms and Association of Persons)	Sales	-	-	-	-	0.36	0.02%	-	-
Laxyo Mavani JV	Joint Ventures (Partnership Firms and Association of Persons)	Sales	-	-	5.89	0.28%	-	-	-	-
		Sales Return	-	-	(5.89)	(0.28%)	-	-	-	-
		Share of Profit from JV	-	-	-	-	2.54	0.15%	7.44	0.56%
		Business advance	-	-	0.50	0.02%				
Laxyo SK Shukla JV	Joint Ventures (Partnership Firms and Association of Persons)	Advance Received	0.40	0.04%	-	-	0.39	0.02%	0.20	0.01%
		Business advance	0.50	0.05%	0.50	0.02%	-		-	
		Sales Return	-		-		0.34	0.02%	-	
		Share of Profit from JV	0.27	0.02%	1.14	0.05%	1.14	0.07%	2.37	0.18%
Maa Gayatri Hospital	Enterprise over which KMP has significant influence	Reimbursement of Expense	-	-	-	-	0.00	0.00%	-	-
Parth Sharma	Relative of KMP	Procurement of Services	-	-	-	-	-	-	0.97	0.07%
Pati Ram Sharma	Relative of KMP	Salary	-	-	-	-	-	-	0.30	0.02%
Patiram Sharma HUF	Enterprise over which KMP has significant influence	Rent	0.22	0.02%	0.24	0.01%	0.24	0.15%	-	-

Ratlam Gas Company (Partnership Firm)	Enterprise over which KMP has significant influence	Consumable goods purchased	-	-	-	-	3.16	0.18%	1.94	0.14%
Shreyansh Sharma	Director of the Company	Procurement of Services	-	-	-	-	4.00	0.23%	1.31	0.10%
		Director's Remuneration	0.01	0.00%	-	-	-	-	-	-
Yogesh Sharma HUF	Enterprise over which KMP has significant influence	Rent	0.22	0.02%	0.24	0.01%	0.24	0.01%	-	-
Yolax Infranergy Private Limited	Enterprise over which KMP has significant influence	Procurement of Services	-	-	-	-	322.24	18.49%	-	-
		Purchase	-	-	0.02	0.00%	-	-	-	-
		Purchase of Fixed Assets	-	-	-	-	-	-	0.06	0.00%
		Reimbursement of Expenses	-	-	-	-	0.03	0.00%	-	-
		Sale of Fixed Asset	0.00	-	-	-	-	-	4.30	0.32%
		Settlement of liabilities by the entity on behalf of that related party	0.11	0.01%	-	-	-	-	-	-
Yogesh Sharma	Director of the Company	Director's Remuneration	0.01	0.00%	-	-	-	-	-	-
Rajeshwary Sharma	Director of the Company	Director's Remuneration	0.01	0.00%	-	-	-	-	-	-
Yolax Mining Services Limited	Enterprise over which KMP has significant influence	Export Sales	-	-	10.15	0.48%	-	-	-	-
		Sale of Fixed Asset	-	-	8.90	0.42%	-	-	-	-

For further details of the related party transactions, see "*Restated Consolidated Financial Information– Note 29*" on page 333.

THE ISSUE

The details of the Issue are summarised below:

Equity Shares Issued	
Issue of Equity Shares of face value of ₹ 10 each(1)(6)	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,500 million
Of which	
QIB Portion(2)(3)	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
of which	
- Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10 each
- Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10 each
of which	
- Available for allocation to Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 10 each
- Balance for Net QIBs Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 10 each
Non-Institutional Portion(4)(5)	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Of which	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹0.20 million to ₹1.00 million	[●] Equity Shares of face value of ₹ 10 each
Two-thirds 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
Retail Portion(5)	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	43,607,300 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 10 each*
Use of Net Proceeds by our Company	For details of the use of proceeds from the Fresh Issue, see "*Objects of the Issue*" on page 99.

**To be updated upon finalisation of the Issue Price.*

(1) *Our Board has authorised the Issue, pursuant to a resolution dated March 14, 2026. Our Shareholders have authorised the Issue pursuant to a special resolution dated March 14, 2026.*

(2) *Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which shall be determined by the Company in consultation with the BRLM. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (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, see "Issue Structure" and "Issue Procedure" beginning on pages 459 and 464, respectively. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(3) *Subject to valid Bids having been received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Issue, Equity Shares shall be allocated in the manner specified in the section "Terms of the Issue–Minimum Subscription" on page 453.*

(4) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

(5) *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 Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a*

proportionate basis. For further details, see "Issue Procedure" on page 464. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: Not more than 15% of the Issue shall 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 of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(6) Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹ 300 million as may be permitted under the applicable law at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For details, including in relation to grounds for rejection of Bids, see "*Issue Structure*", "*Terms of the Issue*" and "*Issue Procedure*" on pages 459, 453 and 464 respectively. For details of the terms of the Issue, please refer to the section titled "*Terms of the Issue*" on page 453.

GENERAL INFORMATION

Our Company was originally incorporated as "*Laxyo Energy Private Limited*" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 2007, issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh at Gwalior ("**RoC**"). Thereafter, our Company's name was changed to "Laxyo Energy Limited" upon conversion to a public limited company pursuant to a Board resolution dated March 09, 2013 and a special resolution passed in the extra ordinary general meeting of the Shareholders held on April 09, 2013 and consequently a fresh certificate of incorporation dated April 18, 2013 was issued by the RoC. Further our Company's name was changed from "*Laxyo Energy Limited*" to "*Laxyo Limited*" pursuant to a Board resolution dated June 14, 2025 and a special resolution passed in the extra ordinary general meeting of the shareholders held on September 05, 2025 and consequently a fresh certificate of incorporation dated September 15, 2025 was issued by Registrar of Companies, Central Processing Centre . For further details, see "*History and Certain Corporate Matters – Brief History of our Company*" on page 288.

Registered Office of our Company

Plot No. 2, County Park, Mahalaxmi Nagar, MR-5, Vijay Nagar, Indore-452010, Madhya Pradesh, India.

For details of change in the registered office of our Company, see "*History and Certain Corporate Matters –Changes in the Registered Office*" on page 288.

Corporate Office of our Company

Laxyo Tower, 46/1, T.I.T. Road,
Ratlam - 457001, Madhya Pradesh, India.

Company registration number and Corporate Identity Number

Company registration Number: 019448

Corporate Identity Number: U40101MP2007PLC019448

Registrar of Companies

Our Company is registered with the RoC, Madhya Pradesh, at Gwalior, situated at the following address:

3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior - 474009, Madhya Pradesh.

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

A copy of this Draft Red Herring Prospectus along with the draft abridged prospectus have been filed electronically on the SEBI Intermediary Portal at https://siportal.sebi.gov.in/intermediary/index.html, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and emailed at cfddil@sebi.gov.in. in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure - Division of Issues and Listing – CFD." and pursuant to Regulation 25(8) of the SEBI ICDR Regulations. A copy of this Draft Red Herring Prospectus and draft abridged prospectus have 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 (E)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

The copy of the Red Herring Prospectus along with the material contracts and documents therein, will be filed with the RoC in accordance with Section 32 of the Company Act and a copy of Prospectus will be filed with the RoC in accordance with Section 26 of the Companies Act, through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Board of Directors

The table below sets forth the details of the constitution of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Yogesh Sharma*	Managing Director	01305085	48, County Park, Mahalakshmi Nagar, Indore, Madhya Pradesh – 452010, India.
Dev Prakash Sharma*	Chairperson and Whole-Time Director	01301005	1, Mitra Niwas Colony, Behind Convent School, Ratlam, Madhya Pradesh – 45700, India.
Rajeshwary Sharma	Whole-Time Director	11319331	1, Mitra Niwas Colony, Behind Convent School, Ratlam, Madhya Pradesh - 457001, India.
Shreyansh Sharma	Whole-Time Director	10042777	H. No. 1, Mitra Niwas Colony, Behind Convent School, Ratlam, Madhya Pradesh – 457001, India.
Rajendra Kumar Bajaj	Independent Director	11137533	A-460 Nariman City, Chota Bangarda Road, Baba Shree ke pass, Indore, Madhya Pradesh – 452005, India.
Om Prakash Tanwar	Independent Director	11007491	153/9 Shipra Path, Opposite Kataria Hotel, Mansarovar, Jaipur, Rajasthan – 302020, India.
Jeena Agarwal	Independent Director	11287264	237, Goyal Nagar, Indore, Madhya Pradesh – 452018, India.
Priyanshu Kumawat	Independent Director	10503379	50-B, Chandra Nagar, Indore, Madhya Pradesh - 452010, India.

* For further details refer section titled "*Risk factor – "Pending writ proceedings relating to potential disqualification of our Promoters and Directors under the Companies Act, 2013 may adversely affect our management, business operations and investor confidence."* beginning on page *24*.

For brief profiles and further details of our Directors, see "*Our Management*" on page 297.

Company Secretary and Compliance Officer

Bhumika Sharma is the Company Secretary and Compliance Officer of our Company. Her contact details are as set out below:

Address.: Plot No. 2, County Park, Mahalaxmi Nagar, MR-5, Indore-452010, Madhya Pradesh, India.
Email: cs@laxyo.com
Tel: 0731-4972695

Statutory Auditors of our Company

Mahesh C. Solanki & Co.
Address: 803, Airen Heights, PU-3 Scheme No. 54, Opp. Malhar Mega Mall, A.B. Road, Indore–452010 (M.P.), India
E-mail: info@mcsca.com
Tel: +91-731-2576077
ICAI Firm Registration Number: 006228C
Peer Review Certificate Number: 016526

Changes in Statutory Auditors

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

Particulars	Date of Change	Reason for Change
Pramod Nahar and Associates **Address**: 15 Manak Chowk, Ratlam, Madhya Pradesh – 457001. **E-mail:** naharpramod2009@gmail.com **Tel:** 9827260031 **ICAI Firm Registration Number:** 008404C	September 30, 2023	Re-appointment as statutory auditor of the Company.
Pramod Nahar and Associates **Address**: 15 Manak Chowk, Ratlam, Madhya Pradesh – 457001. **E-mail:** naharpramod2009@gmail.com **Tel:** 9827260031 **ICAI Firm Registration Number:** 008404C	October 02, 2024	Resignation due to pre-occupation in other assignments.
Mahesh C. Solanki & Co.	November 03, 2024	Appointment due to casual vacancy caused due to resignation of previous auditor.

Particulars	Date of Change	Reason for Change
Address: 803, Airen Heights, PU-3 Scheme No. 54, Opp. Malhar Mega Mall, A.B. Road, Indore–452010 (M.P.) **E-mail:** info@mcsca.com **Tel**: +91-731-2576077 **ICAI Firm Registration Number:** 006228C **Peer Review Certificate Number:** 016526		
Mahesh C. Solanki & Co. **Address**: 803, Airen Heights, PU-3 Scheme No. 54, Opp. Malhar Mega Mall, A.B. Road, Indore–452010 (M.P.) **E-mail:** info@mcsca.com **Tel**: +91-731-2576077 **ICAI Firm Registration Number:** 006228C **Peer Review Certificate Number:** 016526	September 30, 2025	Appointment as Statutory Auditors of the Company

Investor Grievances

Bidders may contact our Company Secretary and Compliance Officer, the Book Running Lead Manager 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, unblocking of funds, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

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. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) 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 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 Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Indorient Financial Services Limited
B/805, Rustomjee Central Park, Andheri Kurla Road,
Chakala, Mumbai – 400093, Maharashtra, India.
Email: laxyo.ipo@indorient.in
Tel: +91-79772 12186
Website: https://www.indorient.in/
Investor Grievance e-mail: wecare@indorient.in
Contact person: Manish Tejwani / Amina Khan
SEBI registration No: INM000012661
CIN: U67190DL1993PLC052085

Inter-se Allocation of Responsibilities between the BRLM.

Since there is only one BRLM, there is no need for inter-se allocation of responsibilities.

Syndicate Members

[●]

Legal Counsel to the Issue

Sterling Law Associates LLP
B-601, Umarji House No-1,
CTS No.404A-404B, Teli Gally Opp. Masjid,
Andheri East, Mumbai - 400069, Maharashtra, India.

Registrar to the Issue

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, Embassy, 247 L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India.
Tel: +91 810 811 4949
E-mail: laxyo.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: laxyo.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

Banker(s) to the Issue

[●]

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Issue Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Banker(s) to our Company

AU Small Finance Bank Limited
Do Batti, Ratlam - 457001
Tel: +91 9827041913
Email: Hemant.naredi@aubank.in
Contact person: Hemant Naredi
Website: www.au.bank.in

Federal Bank Limited
6 Mitra Niwas, Geeta Mandir Road, Opposite Rangoli, Ratlam, Madhya Pradesh - 457001
Tel: +91 7772891007
Email: rtm@federalbank.co.in
Contact person: Sidhant Shukla
Website: www.federal.bank.in

HDFC Bank Limited
Brilliant Avenue, 1st Floor, Scheme No. 94, Sector-B, Behind Bombay Hospital, Ring Road, Indore, Madhya Pradesh - 452010
Tel: +91 9977370976
Email: jayesh.shinde2@hdfc.bank.in
Contact person: Jayesh Shinde
Website: www.hdfc.bank.in

Kotak Mahindra Bank Limited
4th Floor B Block, Metro Tower, Near Satya Sai Square, Vijay Nagar, Indore, Madhya Pradesh – 452001

Yes Bank Limited
Ground Floor, Hotel Manal City, Scheme No. 54, Near Vijay Nagar Circle, Indore, Madhya Pradesh - 452001
Tel: +91 7898209161
Email: Aditya.rathore@yes.bank.in
Contact person: Aditya Rathore
Website: www.yes.bank.in

Tel: +91 8966966503
Email: Girish.chandwani@kotak.com
Contact Person: Girish Chandwani
Website: www.kotak.bank.in

Designated Intermediaries

Self Certified Syndicate Banks

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

SCSBs and mobile applications enabled for UPI Mechanism

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

Syndicate SCSB Branches

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

Registered Brokers

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

Collecting Depository Participants

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

Credit Rating

As the Issue is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

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

Debenture Trustees

As the Issue is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency, prior to the filing of the Red Herring Prospectus with the RoC for monitoring the utilization of the Gross Proceeds. For further details in relation to the proposed utilisation of the Gross Proceeds, see '*Objects of the Issue*' on page 99.

Appraising Agency

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Experts

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

1. Written consent dated March 23, 2026 from Mahesh C Solanki & Co., Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated March 19, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated March 23, 2026 on the statement of special tax benefits available to our Company and Shareholders in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Written consent dated March 22, 2026 from the independent practicing company secretaries, DVD and Associates, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated March 23, 2026 issued in connection with *inter alia* the Secretarial Due Diligence Report ("**SDDR**") of the Company and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Book Building Process

Book building process, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid Lot. The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the BRLM, and which will either be included in the Red Herring Prospectus or will be advertised in all editions of [●], an English national daily newspaper, and all editions of [●] a Hindi national daily newspaper, (Hindi also being the regional language of Madhya Pradesh, where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. 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, see '*Issue Procedure*' on page 464.

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

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

Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as may be introduced under applicable laws.

For further details on the method and procedure for Bidding and book building procedure, see '*Terms of the Issue*, '*Issue Structure'* and *'Issue Procedure'* on pages 453, 459 and 464, respectively.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Issue is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Issue Closing date or such other time period as prescribed under applicable law; and (ii) filing of the Prospectus with the RoC and receipt of final approval of the RoC.

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

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

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Issue Procedure*" beginning on page 464

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company intend to enter into an Underwriting Agreement with the Underwriters, who shall be merchant bankers or stockbrokers registered with SEBI, for the Equity Shares. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter 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 conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Issue Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the Regulation 40(3) of the SEBI ICDR Regulations.

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus, with the RoC.

CAPITAL STRUCTURE

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

(In ₹ except share data)

S. No.	Particulars	Aggregate value at face value (₹)	Aggregate value at Issue Price*
A	**AUTHORISED SHARE CAPITAL**		
	65,000,000 Equity Shares of face value ₹10 each [3]	650,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**		
	43,607,300 Equity Shares of face value of ₹10 each	436,073,000	-
C	**PRESENT ISSUE**		
	Fresh Issue of up to [●] Equity Shares of face value ₹10 each aggregating up to ₹ 1,500 million[1][2]	[●]*	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE***		
	[●] Equity Shares of face value of ₹10 each	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	Nil	
	After the Issue*	[●]	

* *To be included upon finalization of the Issue Price and subject to finalization of the Basis of Allotment; assuming full subscription in the Issue.*

(1) *Our Board has authorised the Issue, pursuant to their resolution dated March 14, 2026. Our Shareholders have authorised the Issue pursuant to a special resolution dated March 14, 2026.*

(2) *Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹ 300 million as may be permitted under the applicable law at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

(3) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters - Amendments to the Memorandum of Association" on page 288.*

Notes to Capital Structure

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

(a). Equity Share capital

The history of the Equity Share capital of our Company is set out in the table below.

(i). *Primary issuance of equity shares of our Company:*

Date of allotment	Number of equity shares allotted	Name of allottees		Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
April 16, 2007*	5,000	***Names of allottees***	***No. of equity shares of face value ₹100 each allotted***	100	100	Initial subscription to the Memorandum of Association	Cash	5,000	500,000
		Yogesh Sharma	1,400						
		Dev Prakash Sharma	1,400						
		Jay Prakash Sharma	1,400						
		Patiram Sharma	500						
		Laxmi Sharma	300						
December 12, 2008	12,500	***Names of allottees***	***No. of equity shares of face value ₹100 each allotted***	100	N.A.	Bonus issue in the ratio of 2.5:1	Other than cash	17,500	1,750,000
		Yogesh Sharma	3,500						
		Dev Prakash Sharma	3,500						
		Jay Prakash Sharma	3,500						
		Patiram Sharma	1,250						
		Laxmi Sharma	720						
		Dev Prakash Sharma (Karta Dev Prakash Sharma HUF)	5						
		Jay Prakash Sharma (Karta Jay Prakash Sharma HUF)	5						
		Patiram Sharma (Karta Patiram Sharma HUF)	5						
		Smt. Divya Sharma	5						
		Smt. Rakhi Sharma	5						
		Jay Prakash Sharma (Partner Laxyo Thermal Power Tech)	5						
December 12, 2008	2,500	***Names of allottees***	***No. of equity shares of face value ₹100 each allotted***	100	100	Further Issue	Cash	20,000	2,000,000
		Yogesh Sharma	600						
		Dev Prakash Sharma	600						
		Jay Prakash Sharma	600						
		Patiram Sharma	600						

Date of allotment	Number of equity shares allotted	Name of allottees		Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Laxmi Sharma	100						
March 10, 2010	35,000	***Names of allottees***	***No. of equity shares of face value ₹100 each allotted***	100	N.A.	Bonus issue in the ratio of 7:4	Other than cash	55,000	5,500,000
		Yogesh Sharma	9,800						
		Dev Prakash Sharma	9,800						
		Jay Prakash Sharma	9,800						
		Patiram Sharma	3,500						
		Laxmi Sharma	2,100						
March 10, 2010	95,370	***Names of allottees***	***No. of equity shares of face value ₹100 each allotted***	100	100	Further Issue	Cash	150,370	15,037,000
		Yogesh Sharma	16,800						
		Dev Prakash Sharma	5,500						
		Jay Prakash Sharma	5,000						
		Patiram Sharma	37,050						
		Laxmi Sharma	8,820						
		Patiram Sharma (Karta Patiram Sharma HUF)	4,500						
		Smt. Divya Sharma	3,500						
		Smt. Rakhi Sharma	8,750						
		Smt. Rajeshwari Sharma	5,450						
Pursuant to resolutions passed by our Board at their meeting held on January 07, 2026 and approved by the Shareholders at their EGM held on January 15, 2026, 1 (one) equity shares of face value of ₹ 100/- each of our Company were sub-divided into 10 (Ten) equity shares of face value of ₹ 10/- each. Consequently, the issued, subscribed and paid up share capital of our Company comprising 150,370 equity shares of face value of ₹100/- each were sub-divided into 1,503,700 equity shares of face value of ₹ 10/- each.									
February 25, 2026	42,103,600	***Names of allottees***	***No. of equity shares of face value ₹10 each allotted***	10`	N.A.	Bonus Issue in the ratio of 28:1	Other than cash	43,607,300	436,073,000
		Yogesh Sharma	11,788,000						
		Dev Prakash Sharma	11,788,000						
		Jay Prakash Sharma	11,788,000						
		Patiram Sharma	4,208,400						
		Laxmi Sharma	632,800						
		Smt. Divya Sharma	632,800						
		Smt. Rakhi Sharma	632,800						
		Smt. Rajeshwari Sharma	632,800						

**The Company "Laxyo Limited" (Formerly known as Laxyo Energy Limited) was incorporated on April 16 2007. The Memorandum of Association was signed by the subscribers on March 28, 2007 and the allotment was noted by the Board on April 24, 2007.*

(ii). *Secondary transactions of equity shares of our Company*

The details of secondary transactions of specified securities of our Company by our Promoters and members of our Promoter Group are set forth below:

Date of Transaction	Name of Transferee	Name of the Transferor	Nature of Transaction	Number of Equity Shares	Face Value per Equity Share (₹)	Price per Equity Share (₹)	Nature of Consideration
April 24, 2007	Vinay Mahadane	Laxmi Sharma	Transfer	01	100	100	Cash
May 10, 2007	Rakhi Sharma	Laxmi Sharma	Transfer	01	100	100	Cash
May 17, 2007	Dev Prakash Sharma HUF	Laxmi Sharma	Transfer	01	100	100	Cash
May 17, 2007	Patiram Sharma HUF	Laxmi Sharma	Transfer	01	100	100	Cash
May 22, 2007	Laxyo Thermal Power Tech	Laxmi Sharma	Transfer	01	100	100	Cash
June 29, 2007	Kiranbala Chaprot	Laxmi Sharma	Transfer	01	100	100	Cash
June 29, 2007	Kusum Chhajed	Laxmi Sharma	Transfer	01	100	100	Cash
June 29, 2007	Asha Agarwal	Laxmi Sharma	Transfer	01	100	100	Cash
June 29, 2007	Rajkumar Dhammani	Laxmi Sharma	Transfer	01	100	100	Cash
June 29, 2007	Anil Nimja	Laxmi Sharma	Transfer	01	100	100	Cash
June 29, 2007	Vardhaman Pannalal	Laxmi Sharma	Transfer	01	100	100	Cash
July 05, 2007	Patidar Ranchod	Laxmi Sharma	Transfer	01	100	100	Cash
October 29, 2007	Laxmi Sharma	Kiranbala Chaprot	Transfer	01	100	100	Cash
October 29, 2007	Laxmi Sharma	Kusum Chhajed	Transfer	01	100	100	Cash
October 29, 2007	Laxmi Sharma	Asha Agarwal	Transfer	01	100	100	Cash
October 29, 2007	Laxmi Sharma	Rajkumar Dhammani	Transfer	01	100	100	Cash
October 29, 2007	Laxmi Sharma	Anil Nimja	Transfer	01	100	100	Cash
October 29, 2007	Laxmi Sharma	Vardhaman Pannalal	Transfer	01	100	100	Cash
December 10, 2007	Divya Sharma	Laxmi Sharma	Transfer	01	100	100	Cash
December 24, 2007	Jai Prakash Sharma HUF	Laxmi Sharma	Transfer	01	100	100	Cash
February 25, 2008	Manoj Kulkarni	Laxmi Sharma	Transfer	01	100	100	Cash
March 29, 2008	Laxmi Sharma	Vinay Mahadane	Transfer	01	100	100	Cash
May 13, 2008	Vardhaman Pannalal	Laxmi Sharma	Transfer	01	100	100	Cash
May 13, 2008	Ghota Jewellers	Laxmi Sharma	Transfer	01	100	100	Cash
May 13, 2008	Jaiantilal Motilal	Laxmi Sharma	Transfer	01	100	100	Cash
May 13, 2008	Jhamaklal Tarachand	Laxmi Sharma	Transfer	01	100	100	Cash
May 13, 2008	Madanbai Rakhabchand	Laxmi Sharma	Transfer	01	100	100	Cash
May 13, 2008	Pramodkumar Manaklal	Laxmi Sharma	Transfer	01	100	100	Cash
May 13, 2008	Pramod Nalwaya	Laxmi Sharma	Transfer	01	100	100	Cash
May 13, 2008	Ramanlal Vardhamanji HUF	Laxmi Sharma	Transfer	01	100	100	Cash
May 13, 2008	Shanta Jain	Laxmi Sharma	Transfer	01	100	100	Cash
May 13, 2008	S. K Enterprises	Laxmi Sharma	Transfer	01	100	100	Cash
May 13, 2008	Swastik Traders	Laxmi Sharma	Transfer	01	100	100	Cash
May 14, 2008	Rakhabchand Bhagirath Nimja	Laxmi Sharma	Transfer	01	100	100	Cash
June 14, 2008	Laxmi Sharma	Patidar Ranchod	Transfer	01	100	100	Cash

Date of Transaction	Name of Transferee	Name of the Transferor	Nature of Transaction	Number of Equity Shares	Face Value per Equity Share (₹)	Price per Equity Share (₹)	Nature of Consideration
September 13, 2008	Laxmi Sharma	Ghota Jewellers	Transfer	01	100	100	Cash
September 13, 2008	Laxmi Sharma	Jaiantilal Motilal	Transfer	01	100	100	Cash
September 13, 2008	Laxmi Sharma	Jhamaklal Tarachand	Transfer	01	100	100	Cash
September 13, 2008	Laxmi Sharma	Madanbai Rakhabchand	Transfer	01	100	100	Cash
September 13, 2008	Laxmi Sharma	Pramodkumar Manaklal	Transfer	01	100	100	Cash
September 13, 2008	Laxmi Sharma	Pramod Nalwaya	Transfer	01	100	100	Cash
September 13, 2008	Laxmi Sharma	Ramanlal Vardhamanji HUF	Transfer	01	100	100	Cash
September 15, 2008	Laxmi Sharma	Vardhaman Pannalal	Transfer	01	100	100	Cash
September 15, 2008	Laxmi Sharma	Shanta Jain	Transfer	01	100	100	Cash
September 15, 2008	Laxmi Sharma	S. K Enterprises	Transfer	01	100	100	Cash
November 03, 2008	Ganesh Kumawat	Laxmi Sharma	Transfer	01	100	100	Cash
November 25, 2008	Rajeshwary Sharma	Laxmi Sharma	Transfer	01	100	100	Cash
November 30, 2008	Dev Prakash Sharma HUF	Laxmi Sharma	Transfer	01	100	100	Cash
November 30, 2008	Rakhi Sharma	Rajeshwary Sharma	Transfer	01	100	100	Cash
November 30, 2008	Jai Prakash Sharma HUF	Rakhabchand Bhagirath Nimja	Transfer	01	100	100	Cash
November 30, 2008	Patiram Sharma HUF	Ganesh Kumawat	Transfer	01	100	100	Cash
November 30, 2008	Divya Sharma	Manoj Kulkarni	Transfer	01	100	100	Cash
November 30, 2008	Layxo Thermal Power Tech	Swastik Traders	Transfer	01	100	100	Cash
December 25, 2008	Rakhabchand Bhagirath Nimja	Jai Prakash Sharma HUF	Transfer	01	100	100	Cash
December 25, 2008	Ganesh Kumawat	Patiram Sharma HUF	Transfer	01	100	100	Cash
December 25, 2008	Manoj Kulkarni	Divya Sharma	Transfer	01	100	100	Cash
December 25, 2008	Rajeshwary Sharma	Rakhi Sharma	Transfer	01	100	100	Cash
December 25, 2008	Swastik Traders	Layxo Thermal Power Tech (Partner-Jai Prakash)	Transfer	01	100	100	Cash
January 01, 2009	Bhatia International Limited	Laxmi Sharma	Transfer	01	100	100	Cash
March 13, 2009	Rajkumar Ratanlal	Laxmi Sharma	Transfer	01	100	100	Cash
March 13, 2009	Ashok Samirmal HUF	Laxmi Sharma	Transfer	01	100	100	Cash
March 13, 2009	Ashok Kumar Rajmal	Laxmi Sharma	Transfer	01	100	100	Cash
March 13, 2009	Mayankkumar Manilal	Laxmi Sharma	Transfer	01	100	100	Cash
March 13, 2009	Pradipkumar Jain	Laxmi Sharma	Transfer	01	100	100	Cash
March 13, 2009	Rajal Anilkumar Nimja	Laxmi Sharma	Transfer	01	100	100	Cash
March 13, 2009	Vibhawana w/o Pawankumar	Laxmi Sharma	Transfer	01	100	100	Cash
March 13, 2009	White Gold Cotfibers	Laxmi Sharma	Transfer	01	100	100	Cash
March 14, 2009	Jaiantilal Anandilal HUF	Laxmi Sharma	Transfer	01	100	100	Cash
March 27, 2009	Laxmi Sharma	Ganesh Kumawat	Transfer	01	100	100	Cash

Date of Transaction	Name of Transferee	Name of the Transferor	Nature of Transaction	Number of Equity Shares	Face Value per Equity Share (₹)	Price per Equity Share (₹)	Nature of Consideration
March 27, 2009	Laxmi Sharma	Manoj Kulkarni	Transfer	01	100	100	Cash
June 13, 2009	Laxmi Sharma	Rakhabchand Bhagirath Nimja	Transfer	01	100	100	Cash
June 13, 2009	Laxmi Sharma	Ashok Samirmal HUF	Transfer	01	100	100	Cash
June 13, 2009	Laxmi Sharma	Jaiantilal Anandilal HUF	Transfer	01	100	100	Cash
June 13, 2009	Laxmi Sharma	Ashok Kumar Rajmal	Transfer	01	100	100	Cash
June 13, 2009	Laxmi Sharma	Mayankkumar Manilal	Transfer	01	100	100	Cash
June 13, 2009	Laxmi Sharma	Rajal Anilkumar Nimja	Transfer	01	100	100	Cash
June 15, 2009	Laxmi Sharma	Rajkumar Ratanlal	Transfer	01	100	100	Cash
June 15, 2009	Laxmi Sharma	Pradipkumar Jain	Transfer	01	100	100	Cash
June 15, 2009	Laxmi Sharma	Vibhawana w/o Pawankumar	Transfer	01	100	100	Cash
July 13, 2009	Laxmi Sharma	Swastik Traders	Transfer	01	100	100	Cash
July 14, 2009	Laxmi Sharma	White Gold Cotfibers	Transfer	01	100	100	Cash
August 08, 2009	Yogesh Sharma	Patiram Sharma	Transfer	100	100	100	Cash
August 08, 2009	Dev Prakash Sharma	Patiram Sharma	Transfer	100	100	100	Cash
August 08, 2009	Jai Prakash Sharma	Patiram Sharma	Transfer	100	100	100	Cash
August 08, 2009	Laxmi Sharma	Patiram Sharma	Transfer	50	100	100	Cash
August 08, 2009	Laxmi Sharma	Dev Prakash Sharma HUF	Transfer	07	100	100	Cash
August 08, 2009	Laxmi Sharma	Jai Prakash Sharma HUF	Transfer	06	100	100	Cash
August 08, 2009	Laxmi Sharma	Patiram Sharma HUF	Transfer	06	100	100	Cash
August 08, 2009	Laxmi Sharma	Layxo Thermal Power Tech (Partner-Jai Prakash)	Transfer	06	100	100	Cash
August 08, 2009	Laxmi Sharma	Divya Sharma	Transfer	05	100	100	Cash
August 08, 2009	Laxmi Sharma	Rakhi Sharma	Transfer	05	100	100	Cash
October 25, 2009	Laxmi Sharma	Bhatia International Limited	Transfer	01	100	100	Cash
January 13, 2010	Laxmi Sharma	Divya Sharma	Transfer	01	100	100	Cash
January 13, 2010	Laxmi Sharma	Rakhi Sharma	Transfer	01	100	100	Cash
January 13, 2010	Laxmi Sharma	Rajeshwary Sharma	Transfer	01	100	100	Cash
April 03, 2010	Yogesh Sharma	Patiram Sharma HUF	Transfer	4,500	100	100	Cash
April 03, 2010	Yogesh Sharma	Divya Sharma	Transfer	3,495	100	100	Cash
April 03, 2010	Yogesh Sharma	Rakhi Sharma	Transfer	1,909	100	100	Cash
April 03, 2010	Dev Prakash Sharma	Rakhi Sharma	Transfer	6,836	100	100	Cash
April 03, 2010	Dev Prakash Sharma	Laxmi Sharma	Transfer	3,114	100	100	Cash
April 03, 2010	Dev Prakash Sharma	Patiram Sharma	Transfer	11,254	100	100	Cash
April 03, 2010	Jai Prakash Sharma	Patiram Sharma	Transfer	16,259	100	100	Cash
April 03, 2010	Jai Prakash Sharma	Rajeshwary Sharma	Transfer	5,445	100	100	Cash

Date of Transaction	Name of Transferee	Name of the Transferor	Nature of Transaction	Number of Equity Shares	Face Value per Equity Share (₹)	Price per Equity Share (₹)	Nature of Consideration
March 31, 2013	Rakhi Sharma	Laxmi Sharma	Transfer	2,255	100	100	Cash
March 31, 2013	Divya Sharma	Laxmi Sharma	Transfer	2,255	100	100	Cash
March 31, 2013	Rajeshwary Sharma	Laxmi Sharma	Transfer	2,236	100	100	Cash
March 31, 2013	Rajeshwary Sharma	Yogesh Sharma	Transfer	04	100	100	Cash
March 31, 2013	Rajeshwary Sharma	Dev Prakash Sharma	Transfer	04	100	100	Cash
March 31, 2013	Rajeshwary Sharma	Jai Prakash Sharma	Transfer	04	100	100	Cash
March 31, 2013	Rajeshwary Sharma	Patiram Sharma	Transfer	07	100	100	Cash
March 18, 2026	Lakshya Sharma	Patiram Sharma	Transfer	1,307,610	10	NA	Non-Cash
March 18, 2026	Parth Sharma	Patiram Sharma	Transfer	1,307,610	10	NA	Non-Cash
March 18, 2026	Shreyansh Sharma	Patiram Sharma	Transfer	1,307,610	10	NA	Non-Cash
March 18, 2026	Lakshya Sharma	Laxmi Sharma	Transfer	218,467	10	NA	Non-Cash
March 18, 2026	Parth Sharma	Laxmi Sharma	Transfer	218,467	10	NA	Non-Cash
March 18, 2026	Shreyansh Sharma	Laxmi Sharma	Transfer	218,466	10	NA	Non-Cash

*Note: Amount of consideration and nature of consideration for certain secondary transfer of equity shares of our Company are not available as the relevant supporting documents including Form 7B submitted by the transferors to our Company and the transfer deeds executed in relation to the transfers are not traceable. For this purpose, reliance for such transfers has been placed on (i) undertakings dated March 23, 2026 obtained from each of our Individual Promoters and members of our Promoter Group who has been a party to such transactions (collectively, the "**Undertakings**");(ii) a noting from our Board dated March 23, 2026 taking on record the Undertakings; and (iii) the certificate dated March 23, 2026 issued by DVD and Associates, Practicing Company Secretaries.*

For details, see "Risk Factor – There are factual inaccuracies in certain of our corporate records and corporate filings. Further, certain of our historical corporate and secretarial records are not traceable. We cannot assure you 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 regulatory authority in this regard. " on page 24.

(b). History of Preference Share capital of our Company

Our Company has not issued any preference shares since inception till the date of the Draft Red Herring Prospectus.

All the issuances of the specified securities since the date of inception by our Company, have been in compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013, as applicable.

2. Issue of shares issued for consideration other than cash or by way of bonus issue

Except as disclosed below, our Company has not issued any shares in the past for consideration other than cash or by way of bonus issue, as of the date of this Draft Red Herring Prospectus.

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value (₹)</th><th>Issue price per equity share (₹)</th><th>Reason for allotment</th><th>List of allottees</th><th>Benefits accrued to our Company</th></tr>
<tr><td>December 12, 2008</td><td>12,500</td><td>100</td><td>Nil</td><td>Capitalisation of reserves</td><td><table>
<tr><th>Names of allottees</th><th>No. of equity shares of face value ₹100 each allotted</th></tr>
<tr><td>Yogesh Sharma</td><td>3,500</td></tr>
<tr><td>Dev Prakash Sharma</td><td>3,500</td></tr>
<tr><td>Jay Prakash Sharma</td><td>3,500</td></tr>
<tr><td>Patiram Sharma</td><td>1,250</td></tr>
<tr><td>Laxmi Sharma</td><td>720</td></tr>
<tr><td>Dev Prakash Sharma (Karta Dev Prakash Sharma HUF)</td><td>5</td></tr>
<tr><td>Jay Prakash Sharma (Karta Jay Prakash Sharma HUF)</td><td>5</td></tr>
<tr><td>Patiram Sharma (Karta Patiram Sharma HUF)</td><td>5</td></tr>
<tr><td>Smt. Divya Sharma</td><td>5</td></tr>
<tr><td>Smt. Rakhi Sharma</td><td>5</td></tr>
<tr><td>Jay Prakash Sharma (Partner Laxyo Thermal Power Tech)</td><td>5</td></tr>
</table></td><td>Not applicable</td></tr>
<tr><td>March 10, 2010</td><td>35,000</td><td>100</td><td>Nil</td><td>Capitalisation of reserves</td><td><table>
<tr><th>Names of allottees</th><th>No. of equity shares of face value ₹100 each allotted</th></tr>
<tr><td>Yogesh Sharma</td><td>9,800</td></tr>
<tr><td>Dev Prakash Sharma</td><td>9,800</td></tr>
<tr><td>Jay Prakash Sharma</td><td>9,800</td></tr>
<tr><td>Patiram Sharma</td><td>3,500</td></tr>
<tr><td>Laxmi Sharma</td><td>2,100</td></tr>
</table></td><td>Not applicable</td></tr>
<tr><td>February 25, 2026</td><td>42,103,600</td><td>10</td><td>Nil</td><td>Capitalisation of reserves</td><td><table>
<tr><th>Names of allottees</th><th>No. of equity shares of face value ₹10 each allotted</th></tr>
<tr><td>Yogesh Sharma</td><td>11,788,000</td></tr>
<tr><td>Dev Prakash Sharma</td><td>11,788,000</td></tr>
<tr><td>Jay Prakash Sharma</td><td>11,788,000</td></tr>
<tr><td>Patiram Sharma</td><td>4,208,400</td></tr>
<tr><td>Laxmi Sharma</td><td>632,800</td></tr>
<tr><td>Smt. Divya Sharma</td><td>632,800</td></tr>
<tr><td>Smt. Rakhi Sharma</td><td>632,800</td></tr>
<tr><td>Smt. Rajeshwari Sharma</td><td>632,800</td></tr>
</table></td><td>Not applicable</td></tr>
</table>

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

The Issue Price shall be determined by our Company, in consultation with the BRLM after the Bid/Issue Closing Date.

Except as disclosed in "*Notes to Capital Structure - Share capital history of our Company — Equity share capital*" beginning on page 82, our Company has not issued any equity shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

4. **Issue of shares out of revaluation reserves**

As on the date of this Draft Red Herring Prospectus, our Company has not issued any shares out of revaluation reserves since its incorporation.

5. **Issue of shares pursuant to any scheme of arrangement**

Our Company has not issued or allotted any shares in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

6. **Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares**

As on the date of this Draft Red Herring Prospectus, our Promoters hold 38,808,476 Equity Shares constituting approximately 89% of the issued, subscribed and paid-up share capital of our Company. All Equity Shares issued to our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable.

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

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

1) <u>Dev Prakash Sharma</u>

Date of allotment/ transfer	Number of fully paid-up equity shares	Face value per equity share (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Issue equity share capital (%)	Percentage of post-Issue equity share capital (%)
April 16, 2007	1400	100	100	Cash	Initial subscription to the Memorandum of Association	0.03	[●]
December 12, 2008	3500	100	N.A.	Other than cash	Bonus Issue in the ratio 2.5:1	0.08	[●]
December 12, 2008	600	100	100	Cash	Further Issue	0.01	[●]
August 8, 2009	100	100	100	Cash	Transfer from Pati Ram Sharma	Negligible	[●]
March 10, 2010	9800	100	N.A.	Other than cash	Bonus Issue in the ratio 7:4	0.22	[●]
March 10, 2010	5500	100	100	Cash	Further Issue	0.13	[●]
April 3, 2010	11254	100	100	Cash	Transfer from Pati Ram Sharma	0.26	[●]
April 3, 2010	3114	100	100	Cash	Transfer from Laxmi Sharma	0.07	[●]
April 3, 2010	6836	100	100	Cash	Transfer from Rakhi Sharma	0.16	[●]
March 31, 2013	(4)	100	100	Cash	Transfer to Rajeshwary Sharma	Negligible	[●]
Pursuant to resolutions passed by our Board at their meeting held on January 07, 2026 and approved by the Shareholders at their EGM held on January 15, 2026 our Company has sub-divided its equity shares of face value of ₹100 each to Equity Shares of face value of ₹ 10 each. Accordingly, the issued and paid-up equity share capital of Dev Prakash Sharma was sub-divided from 42,100 equity shares of ₹100 each to 421,000 Equity Shares of ₹10 each.							

Date of allotment/ transfer	Number of fully paid-up equity shares	Face value per equity share (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Issue equity share capital (%)	Percentage of post-Issue equity share capital (%)
February 25, 2026	11,788,000	10	N.A.	Other than Cash	Bonus issue in the ratio of 28:1	27.03	[●]
Total	12,209,000					**28.00**	[●]

2) ***Jai Prakash Sharma***

Date of allotment/ transfer	Number of fully paid-up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Issue equity share capital (%)	Percentage of post-Issue equity share capital (%)
April 16, 2007	1400	100	100	Cash	Initial subscription to the Memorandum of Association	0.03	[●]
December 12, 2008	3500	100	N.A.	Other than cash	Bonus Issue in the ratio 2.5:1	0.08	[●]
December 12, 2008	600	100	100	Cash	Further Issue	0.01	[●]
August 8, 2009	100	100	100	Cash	Transfer from Pati Ram Sharma	Negligible	[●]
March 10, 2010	9800	100	100	Other than cash	Bonus Issue in the ratio 7:4	0.22	[●]
March 10, 2010	5000	100	100	Cash	Further Issue	0.11	[●]
April 3, 2010	16259	100	100	Cash	Transfer from Pati Ram Sharma	0.37	[●]
April 3, 2010	5445	100	100	Cash	Transfer from Rajeshwary Sharma	0.12	[●]
March 31, 2013	(4)	100	100	Cash	Transfer to Rajeshwary Sharma	Negligible	[●]
Pursuant to resolutions passed by our Board at their meeting held on January 07, 2026 and approved by the Shareholders at their EGM held on January 15, 2026 our Company has sub-divided its equity shares of face value of ₹100 each to Equity Shares of face value of ₹ 10 each. Accordingly, the issued and paid-up equity share capital of Jai Prakash Sharma was sub-divided from 42,100 equity shares of ₹100 each to 421,000 Equity Shares of ₹10 each.							
February 25, 2026	11,788,000	10	N.A.	Other than Cash	Bonus issue in the ratio of 28:1	27.03	[●]
Total	**12,209,000**					**28.00**	[●]

3) ***Yogesh Sharma***

Date of allotment/ transfer	Number of fully paid-up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Issue equity share capital (%)	Percentage of post-Issue equity share capital (%)
April 16, 2007	1400	100	100	Cash	Initial subscription to the Memorandum of Association	0.03	[●]
December 12, 2008	3500	100	N.A.	Other than cash	Bonus Issue in the ratio 2.5:1	0.08	[●]
December 12, 2008	600	100	100	Cash	Further Issue	0.01	[●]

Date of allotment/ transfer	Number of fully paid-up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Issue equity share capital (%)	Percentage of post-Issue equity share capital (%)
August 8, 2009	100	100	100	Cash	Transfer from Pati Ram Sharma	Negligible	[●]
March 10, 2010	9800	100	N.A.	Other than cash	Bonus Issue in the ratio 7:4	0.22	[●]
March 10, 2010	16800	100	100	Cash	Further Issue	0.39	[●]
April 3, 2010	4500	100	100	Cash	Transfer from Pati Ram Sharma HUF	0.10	[●]
April 3, 2010	3495	100	100	Cash	Transfer from Divya Sharma	0.08	[●]
April 3, 2010	1909	100	100	Cash	Transfer from Rakhi Sharma	0.04	[●]
March 31, 2013	(4)	100	100	Cash	Transfer to Rajeshwary Sharma	Negligible	[●]
Pursuant to resolutions passed by our Board at their meeting held on January 07, 2026 and approved by the Shareholders at their EGM held on January 15, 2026 our Company has sub-divided its equity shares of face value of ₹100 each to Equity Shares of face value of ₹ 10 each. Accordingly, the issued and paid-up equity share capital of Yogesh Sharma was sub-divided from 42,100 equity shares of ₹100 each to 421,000 Equity Shares of ₹10 each.							
February 25, 2026	11,788,000	10	N.A.	Other than Cash	Bonus issue in the ratio of 28:1	27.03	[●]
Total	**12,209,000**					**28.00**	**[●]**

4) ***Rajeshwary Sharma***

Date of allotment/ transfer	Number of fully paid-up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Issue equity share capital (%)	Percentage of post-Issue equity share capital (%)
November 25, 2008	1	100	100	Cash	Transfer from Laxmi Sharma	Negligible	[●]
November 30, 2008	(1)	100	100	Cash	Transfer to Rakhi Sharma	Negligible	[●]
December 25, 2008	1	100	100	Cash	Transfer from Rakhi Sharma	Negligible	[●]
January 13, 2010	(1)	100	100	Cash	Transfer to Laxmi Sharma	Negligible	[●]
March 10, 2010	5450	100	100	Cash	Further Issue	0.12	[●]
April 3, 2010	(5445)	100	100	Cash	Transfer to Jai Prakash Sharma	(0.12)	[●]
March 31, 2013	7	100	100	Cash	Transfer from Pati Ram Sharma	Negligible	[●]
March 31, 2013	2236	100	100	Cash	Transfer from Laxmi Sharma	0.05	[●]
March 31, 2013	4	100	100	Cash	Transfer from Yogesh Sharma	Negligible	[●]
March 31, 2013	4	100	100	Cash	Transfer from Jai Prakash Sharma	Negligible	[●]
March 31, 2013	4	100	100	Cash	Transfer from Dev Prakash Sharma	Negligible	[●]
Pursuant to resolutions passed by our Board at their meeting held on January 07, 2026 and approved by the Shareholders at their EGM held on January 15, 2026 our Company has sub-divided its equity shares of face value of ₹100 each to Equity Shares of face value of ₹ 10 each. Accordingly, the issued and paid-up equity share capital of Rajeshwary Sharma was sub-divided from 2,260 equity shares of ₹100 each to 22,600 Equity Shares of ₹10 each.							

Date of allotment/ transfer	Number of fully paid-up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Issue equity share capital (%)	Percentage of post-Issue equity share capital (%)
February 25, 2026	632,800	10	N.A.	Other than Cash	Bonus issue in the ratio of 28:1	1.45	[●]
Total	655,400					**1.50**	[●]

5) ***Shreyansh Sharma***

Date of allotment/ transfer	Number of fully paid-up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Issue equity share capital (%)	Percentage of post-Issue equity share capital (%)
March 18, 2026	218,466	10	NA	Other than Cash	Transfer of Equity Shares by way of gift from Laxmi Sharma	0.50	[●]
March 18, 2026	1,307,610	10	NA	Other than Cash	Transfer of Equity Shares by way of gift from Pati Ram Sharma	3.00	[●]
Total	**1,526,076**					**3.50**	**[●]**

(b) ***Details of Promoters' Contribution and lock-in***

Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' Contribution and is required to be locked-in for a period of three years from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment.

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

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transact ion	Face value (₹)	Issue/Acquisition price per Equity Share (₹)	Pre- Issue Equity Share capital (%)	Percentage of post- Issue Equity Share capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

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

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "—*Build-up of Promoters' equity shareholding in our Company*" on page 89.

In this connection, we confirm the following:

(i) The Equity Shares offered towards minimum Promoters' Contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Equity Shares offered towards minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price; provided that this does not apply to Equity Shares arising from the conversion of fully paid-up compulsorily convertible securities that have been held for a period of one year prior to filing this Draft Red Herring Prospectus and such fully paid-up compulsorily convertible securities have been converted to Equity Shares;

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

(iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other encumbrance; and

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

(c) ***Details of Equity Shares locked-in for six months***

In terms of Regulation 17 of the SEBI ICDR Regulations, in addition to the Equity Shares proposed to be locked-in as part of the minimum Promoters' Contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, except for the (i) Equity Shares which may be Allotted to the employees under the employee stock option scheme pursuant to exercise of options held by such eligible employees, whether current employees or not, in accordance with the employee stock option scheme or a stock appreciation right scheme; (ii) Equity Shares Allotted pursuant to the Issue and (iii) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

(d) ***Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors***

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

(e) ***Other requirements in respect of lock-in***

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or Systemically Important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding Specified Securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

7. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII)=(IV) +(V) + (VI)	Shareholding as a % of total number of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of equity shares Underlying Outstanding Convertible securities (including Warrants, employee stock options etc.) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoters and Promoter Group	10	43,607,300	-	-	43,607,300	100	43,607,300	-	43,607,300	100	43,607,300	100	-	-	-	-	43,607,300
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**10**	**43,607,300**	**-**	**-**	**43,607,300**	**100**	**43,607,300**	**-**	**43,607,300**	**100**	**43,607,300**	**100**	**-**	**-**	**-**	**-**	**43,607,300**

8. **Details of shareholding of the major Shareholders of our Company:**

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

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹10 held)	Percentage of the pre-Issue Equity Share capital (%)
1.	Yogesh Sharma	1,22,09,000	28.00
2.	Jai Prakash Sharma	1,22,09,000	28.00
3.	Dev Prakash Sharma	1,22,09,000	28.00
4.	Parth Sharma	15,26,077	3.50
5.	Shreyansh Sharma	15,26,076	3.50
6.	Lakshya Sharma	15,26,077	3.50
7.	Rajeshwary Sharma	6,55,400	1.50
8.	Rakhi Sharma	6,55,400	1.50
9.	Divya Sharma	6,55,400	1.50
10.	Pati Ram Sharma	4,35,870	1.00
Total		**4,36,07,300**	**100**

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

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹10)	Percentage of the pre-Issue Equity Share capital (%)
1.	Yogesh Sharma	1,22,09,000	28.00
2.	Jai Prakash Sharma	1,22,09,000	28.00
3.	Dev Prakash Sharma	1,22,09,000	28.00
4.	Pati Ram Sharma	43,58,700	10.00
5.	Rajeshwary Sharma	6,55,400	1.50
6.	Rakhi Sharma	6,55,400	1.50
7.	Divya Sharma	6,55,400	1.50
8.	Laxmi Sharma	6,55,400	1.50
Total		**4,36,07,300**	**100**

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

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹100)	Percentage of the pre-Issue Equity Share capital (%)
1.	Dev Prakash Sharma	42,100	28.00
2.	Jai Prakash Sharma	42,100	28.00
3.	Yogesh Sharma	42,100	28.00
4.	Pati Ram Sharma	15,030	10.00
5.	Rajeshwary Sharma	2,260	1.50
6.	Laxmi Sharma	2,260	1.50
7.	Divya Sharma	2,260	1.50
8.	Rakhi Sharma	2,260	1.50
Total		**150,370**	**100**

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

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹100)	Percentage of the pre-Issue Equity Share capital (%)
1.	Dev Prakash Sharma	42,100	28.00
2.	Jai Prakash Sharma	42,100	28.00
3.	Yogesh Sharma	42,100	28.00
4.	Pati Ram Sharma	15,030	10.00
5.	Rajeshwary Sharma	2,260	1.50
6.	Laxmi Sharma	2,260	1.50
7.	Divya Sharma	2,260	1.50
8.	Rakhi Sharma	2,260	1.50
Total		**150,370**	**100**

9. Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management Personnel, our Promoters and members of our Promoter Group

Except as disclosed below, as on the date of this Draft Red Herring Prospects, neither our Promoters, the members of our Promoter Group, Directors, Key Managerial Personnel or Senior Management Personnel hold any Equity Shares in our Company:

S. No.	Name of the Shareholder	Number of Equity Shares held of ₹10 each	Percentage of the pre- Issue Equity Share capital (%)	Percentage of the post-Issue Equity Share capital (%)
Promoters				
1.	Dev Prakash Sharma*	12,209,000	28.00	[●]
2.	Jai Prakash Sharma**	12,209,000	28.00	[●]
3.	Yogesh Sharma*	12,209,000	28.00	[●]
4.	Rajeshwary Sharma*	655,400	1.50	[●]
5.	Shreyansh Sharma*	1,526,076	3.50	[●]
Promoters Group				
1.	Rakhi Sharma	655,400	1.50	[●]
2.	Divya Sharma	655,400	1.50	[●]
3.	Pati Ram Sharma	435,870	1.00	[●]
4.	Parth Sharma	1,526,077	3.50	[●]
5.	Lakshya Sharma	1,526,077	3.50	[●]
Directors				
1.	Om Prakash Tanwar	Nil	-	[●]
2.	Jeena Agarwal	Nil	-	[●]
3.	Rajendra Kumar Bajaj	Nil	-	[●]
4.	Priyanshu Kumawat	Nil	-	[●]
KMPs				
1.	Bhumika Sharma	Nil	-	[●]
2.	Rohit Shrivastava	Nil	-	[●]
SMPs				
1.	Makhaan Rajpoot	Nil	-	[●]
2.	Rajneesh Tiwari	Nil	-	[●]
3.	Aazmin Patel	Nil	-	[●]
4.	Ojasvi Rathore	Nil	-	[●]
5.	Satish Parve	Nil	-	[●]
Total		**4,36,07,300**	**100**	[●]

*Also directors of our Company
**Also SMP of our Company

For details, with respect to the shareholding of our Directors, KMPs and SMPs, see "*Our Management – Shareholding of Directors in our Company*" and "*Shareholding of Key Managerial Personnel and Senior Management Personnel*" on page 297.

10. As on the date of this Draft Red Herring Prospectus, none of the BRLM, their respective associates (as defined in the SEBI Merchant Bankers Regulations), directors, key managerial personnel, compliance officer, employees as defined in Regulation 6(b) of SEBI Merchant Bankers Regulations, or relatives of the said person(s) hold any Equity Shares of our Company. The BRLM and their respective associates and affiliates, in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company and its directors, officers, partners, trustees, members, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage in investment banking transactions with our Company or its directors, officers, partners, trustees, members, affiliates, associates or third parties, for which they have received, or may in the future receive, customary compensation. None of the investor of the Company are directly/indirectly related with BRLM and their associates.

11. Our Company, our Promoters, our Directors and the BRLM have no existing buy-back arrangements and or any other similar arrangements for the purchase of our Equity Shares.

12. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation, other than as disclosed in "*Share Capital History of our Company*".

13. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus and all Equity Shares Allotted in the Issue will be fully paid-up at the time of Allotment.

14. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

15. Except for the Equity Shares/ Specified Securities, as the case may be, allotted pursuant to (i) the Issue; and (ii) the Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Issue or refund of application monies.

16. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft Issue document, if undertaken, shall be reported to the Stock Exchanges, within 24 hours of such pre-IPO transactions (in part or in entirety).

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

18. Except as disclosed above under "Notes to Capital Structure" under clause 1(a)(i) i.e. 'Primary issuance of equity shares of our Company' & 1(a)(ii) i.e. 'Secondary transactions of equity shares of our Company', none of our Promoters, the members of our Promoter Group, our Directors or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

19. Except for the issuance of our Equity Shares pursuant to (i) the Pre-IPO Placement, and (ii) the Issue, there will be no further issue of our Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be. However, if there is any significant change in the business environment resulting in a potential impact on the company's financial condition, our Company may in such a situation decide to raise additional capital through issue of further Equity Shares. Moreover, if our Company enters into arrangements for acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity through issue of further Equity Shares.

20. As of the date of this Draft Red Herring Prospectus, the total number of holders of the Equity Shares is Ten (10). Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.

21. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.

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

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

24. Neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager) shall apply in the Issue under the Anchor Investor Portion.

25. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters and members of our Promoter Group are pledged or otherwise encumbered.

26. No person connected with the Issue, including, but not limited to, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Companies, shall offer or make payment of 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.

27. The Book Running Lead Manager are not associates of the Company.

28. Our Promoters and Promoter Group shall not participate in the Issue.

29. The issuance of securities since incorporation until the date of this Draft Red Herring Prospectus, by our Company had been undertaken in accordance with the provisions of the Companies Act, as to the extent applicable.

30. All Equity Shares held by the Promoters, Promoter Group Directors, Key Managerial Personnel And Senior Management are in dematerialized form.

31. All its existing partly paid-up equity shares have either been fully paid-up or have been forfeited.

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

33. Employee Stock Option

As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock option scheme or stock appreciation right scheme.

OBJECTS OF THE ISSUE

The Issue comprises of only Fresh Issue of the Equity Shares. For details, see "*The Issue*" on page 72.

Objects of the Fresh Issue

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

a. Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company;
b. Capital expenditure towards purchase of equipment;
c. Funding the working capital requirements; and
d. General corporate purposes;

In addition, we intend to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to (i) to undertake our existing business activities; (ii) to undertake the proposed activities for which funds are being raised by us pursuant to the Fresh Issue; and (iii) to undertake activities for which funds are earmarked towards general corporate purposes

Fresh Issue

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

(₹ in million)

Particulars	Estimated Amount*
Gross proceeds from the Fresh Issue [(1)(2)]	1,500.00
Less: Estimated Issue related expenses in relation to the Fresh Issue [(2)(3)]	[●]
Net Proceeds [(3) (4)]	[●]

[(1)] Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 300 million, as may be permitted under the applicable law, at its discretion, prior to filing the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
[(2)] Subject to finalisation of basis of allotment
[(3)] For details, see "- Issue Related Expenses" on page 117
[(4)]To be finalised upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.

Requirement of Funds:

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

(₹ in million)

Sr. No.	Particulars	Estimated Amount
1.	Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company;	700.00
2.	Capital Expenditure towards purchase of equipment(s)	97.50
3.	Funding the working capital requirements	230.00
4.	General corporate purposes*#	[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
 # The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

Utilization of Net Proceeds and Proposed Schedule of Implementation and Deployment of Net Proceeds

The Net Proceeds are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in million)

Particulars	Estimated Amount to be funded from Net Proceeds [(1)]	Estimated Utilization of Net Proceeds	
		By end of Fiscal 2027	By end of Fiscal 2028
Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	700.00	700.00	-
Capital Expenditure towards purchase of equipment(s)	97.50	97.50	-
Funding the working capital requirements	230.00	130.00	100.00
General corporate purposes [(2) (3)]	[●]	[●]	[●]

[(1)]Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹ 300 million as may be permitted under the applicable law at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

[(2)] To be finalised upon determination of Issue Price and updated in the Prospectus, at the time of filing with the RoC. Subject to the finalization of the Basis of Allotment.

[(3)] The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

The deployment of funds indicated above will be based on management estimates, existing circumstances of our business and prevailing market conditions, which may subject to change and other external commercial and technical factors including interest rates and exchange rate fluctuations and other charges. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See *"Risk Factor - Our Company intends to utilise a portion of the Net Proceeds of the Issue towards the working capital requirements of our Company which are based on certain assumptions and estimates and have not been appraised by any bank or financial institution" on page 24.*

Given the nature of our business, we may have to revise our funding requirements and deployment from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, any epidemic, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for (i) general corporate purposes, to extent that the total amount to be utilized will not exceed 25% of the gross proceeds of the Fresh Issue; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

We propose to deploy the entire Net Proceeds towards the Objects by the end of Fiscal 2027 and Fiscal 2028. However, if the Net Proceeds are not completely utilised for the Objects by the end of Fiscal 2027 and Fiscal 2028, such amounts will be utilised (in part or full) in subsequent years, in accordance with applicable law.

Means of finance

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards i) Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company; ii) Capital Expenditure towards purchase of equipment; iii) Funding the working capital requirements; and iii) General corporate purposes. Except as disclosed in this chapter, the Objects are proposed to be funded entirely from the Net Proceeds of the Fresh Issue. Accordingly, we confirm that Regulation 7(1) (e) read with paragraph 9(C)(1) of the SEBI ICDR Regulations is not applicable and there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised through the Fresh Issue.

1. ***Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company;***

Our Company has entered into various arrangements for borrowings (fund and non-fund based) in the form of Overdraft, Dropline Overdraft ("**DLOD**") facilities, working capital facilities, term loans, equipment loans, vehicle loans and bank guarantees, among others. As on March 15, 2026, the total outstanding borrowings of our Company was ₹ 1,217.30 million out of which we have obtained fund-based borrowings of ₹ 866.64 million. For details of these borrowing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 424.

Our Company intends to utilize an estimated amount of up to ₹ 700.00 million from the Net Proceeds towards prepayment or repayment, in full or in part, of certain borrowings availed by our Company comprising 60.03% of our total fund-based borrowings as of March 15, 2026, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Any payment towards such prepayment charges, as applicable, along with interest and other related costs, shall be made from the internal accruals of our Company.

Further, given the nature of the borrowings and the terms of prepayment or repayment, the aggregate outstanding amounts under the borrowings availed by our Company, may vary from time to time and our Company in accordance with the relevant repayment schedule, may prepay / repay or refinance its existing borrowings from one or more lenders in the ordinary course of business, prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Additionally, owing to the nature of our business, our Company may avail additional facilities, repay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus. Accordingly, in case any of the borrowings set out in the table below are pre-paid or further drawn-down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and / or pre-payment of such additional borrowings.

In light of the above, if at the time of filing of the Red Herring Prospectus, any of the below mentioned loan is repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company. The amount allocated for estimated schedule of deployment of the Net Proceeds in a particular Fiscal may be utilized for repayment or prepayment of borrowings availed by our Company in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law.

We believe that the repayment/ prepayment of the borrowings by our Company, will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt-equity ratio will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the borrowings outstanding and the remaining tenor of the borrowings. The amounts proposed to be prepaid and/ or repaid against the borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/ or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details in relation to key terms of our borrowings, see "*Financial Indebtedness*" on page 424.

The following table sets forth details of the indicative list of borrowing availed by our Company, which were outstanding as on March 15, 2026, which are proposed to be prepaid or prepaid, all or in part, from the Net Proceeds:

(Remainder of the page has been intentionally left blank)

Sr. No.	Name of the lender	Nature of Borrowing	Date of latest sanction letter/ loan agreement	Date of Disbursement	Sanctioned amount as of March 15, 2026 (₹ in million)	Disbursed amount as of March 15, 2026 (₹ in million)	Principal amount outstanding as on March 15, 2026 (₹ in million)	Interest rate per annum (in %) of borrowings as of March 15, 2026	Repayment debt / schedule / tenor (in months)	Prepayment penalty	Purpose for which disbursed loan amount was used
1.	AU Small Finance Bank	Term Loan	03-01-2026	29-02-2024	52.72	52.72	49.51	8.75	61	The credit facility shall attract foreclosure / prepayment charges at the rate of 4% on sanctioned limit in case of CC/OD and on principal outstanding/drawing power amount in case of term loan/ DLOD facility. For Individual or MSEs (Micro & Small enterprises), the foreclosure charges will not be applicable subject to production of valid Udhyam Registration Certificate (URC) validating entity falling under Micro &Small Enterprises (MSE) at the time of closure request or as	Purchase of Plant and Machinery
2.	AU Small Finance Bank	Term Loan	03-01-2026	31-03-2025	48.91	48.91	46.47	8.75	60		Working Capital Term Loan
3.	AU Small Finance Bank	Dropline Overdraft	03-01-2026	26-02-2025	24.48	N.A.	23.38	8.75	96		Working Capital Term Loan
4.	AU Small Finance Bank	Overdraft	03-01-2026	26-02-2025	50.00	50.00	27.12	8.75	12		Working Capital Term Loan
5.	AU Small Finance Bank	Term Loan	03-01-2026	20-01-2026	80.00	80.00	78.59	8.75	48		Working Capital Term Loan

										per prevailing RBI circular.	
6.	Axis Bank	Emergency Credit Line Guarantee Scheme (“**ECLGS**”)	02-02-2022	10-02-2022	2.53	2.53	0.84	8.50	60	10.00% of the outstanding loan amount will be charged at the sole discretion of the Bank if foreclosed within 6 month & 5% of the outstanding, if foreclosed after 6 months	Working Capital Loan under ECLGS
7.	Axis Bank	Term Loan	30-05-2025*	30-05-2025	23.60	23.60	19.72	8.50	49	5% of principal outstanding plus GST	Purchase of Plant and Machinery
8.	Bank of Baroda	Vehicle Loan	30-10-2024	30-10-2024	4.49	4.49	3.85	8.95	84	Not Applicable	Vehicle Loan
9.	Bank of Baroda	Term Loan	03-07-2025	03-07-2025	80.00	80.00	75.81	10.40	60	a. Closure before 6 months- 4% Plus taxes on the entire loan amount outstanding. b. Closure after 6 months - 2% plus taxes on the entire loan amount outstanding.	Purchase of Plant and Machinery

										c. Closure after 50% of total tenure-NIL.	
10.	Bank of Baroda	Term Loan	07-08-2025	07-08-2025	160.00	28.90	27.38	9.40	60	a. Closure before 6 months- 4% Plus taxes on the entire loan amount outstanding. b. Closure after 6 months - 2% plus taxes on the entire loan amount outstanding. c. Closure after 50% of total tenure-NIL.	Purchase of Plant and Machinery
11.	HDFC Bank Limited	Vehicle Loan	06-03-2023*	06-03-2023	9.56	9.56	2.71	8.76	48	Within 12 months from the 1st EMI – 4% on the Principal Outstanding After 12 months from the 1st EMI - 2% on the Principal Outstanding	Purchase of Plant and Machinery

12.	Kotak Mahindra Bank	Term Loan	03-10-2024*	04-10-2024	24.18	24.18	13.36	10.52	35	4% of Principal Outstanding as per reducing balance method on the date of repayment	Working Capital Term Loan
13.	Kotak Mahindra Bank	Term Loan	03-10-2024*	04-10-2024	5.47	5.47	3.91	10.52	35		Purchase of Plant and Machinery
14.	Kotak Mahindra Bank	Term Loan	03-10-2024*	04-10-2024	13.54	13.54	7.48	10.52	35		Purchase of Plant and Machinery
15.	Kotak Mahindra Bank	Term Loan	03-10-2024*	04-10-2024	7.08	7.08	3.02	10.52	35		Purchase of Plant and Machinery
16.	Kotak Mahindra Bank	Term Loan	01-08-2025	01-08-2025	58.90	58.90	46.73	8.10	39	2% of Principal Outstanding for Non-revolving and 2% of Sanctioned limits for Revolving facilities (plus taxes as applicable) **For SME Borrowers-** • Nil charges on fixed rate loans up to Rs 50 lakh subject to such closure being through own source of funds. The borrower	Purchase of Plant and Machinery
17.	Kotak Mahindra Bank	Term Loan	01-08-2025	01-08-2025	19.90	19.90	15.31	8.10	38		Purchase of Plant and Machinery
18.	Kotak Mahindra Bank	Term Loan	01-08-2025	01-08-2025	21.40	21.40	16.76	8.10	40		Purchase of Plant and Machinery
19.	Kotak Mahindra Bank	Term Loan	01-08-2025	01-08-2025	100.00	100.00	88.86	8.10	48		Purchase of Plant and

										entities shall be required to submit proof(s) qualifying as own source of funds to the satisfaction of the bank. For loan closures by way of takeover, borrower shall be liable to pay 2% foreclosure/ prepayment charges on entire revolving limits and on the outstanding of non-revolving limits at the time of closure. • Nil charges on Floating rate loan subject to such closure being through own source of funds. The borrower entities shall be required to submit proof(s) qualifying as own source of funds to the satisfaction of the Bank. For	Machinery
20.	Kotak Mahindra Bank	Dropline Overdraft	01-08-2025	01-08-2025	108.00	N.A.	98.27	8.10	159		Working Capital

										loan closures by way of takeover, borrower shall be liable to pay 2% foreclosure /prepayment charges on entire revolving limits and on the outstanding of non-revolving limits at the time of closure.	
21.	Federal Bank	Vehicle Loan	27-05-2024	30-05-2024	1.87	1.87	0.85	10.25	36	Not Applicable	Vehicle
22.	Federal Bank	Vehicle Loan	27-05-2024	30-05-2024	1.87	1.87	0.85	10.25	36		Vehicle
23.	Federal Bank	Vehicle Loan	27-05-2024	30-05-2024	1.87	1.87	0.85	10.25	36		Vehicle
24.	Federal Bank	Vehicle Loan	27-05-2024	30-05-2024	1.22	1.22	0.40	10.25	30		Vehicle
25.	Federal Bank	Vehicle Loan	27-05-2024	30-05-2024	1.76	1.76	0.80	10.25	36		Vehicle
26.	Federal Bank	Vehicle Loan	25-06-2024	26-06-2024	1.44	1.44	0.69	10.25	36	Not Applicable	Vehicle
27.	Federal Bank	Vehicle Loan	25-06-2024	26-06-2024	1.30	1.30	0.63	10.25	36		Vehicle
28.	Federal Bank	Vehicle Loan	25-06-2024	26-06-2024	1.30	1.30	0.63	10.25	36		Vehicle
29.	Federal Bank	Vehicle Loan	25-06-2024	26-06-2024	1.30	1.30	0.63	10.25	36		Vehicle
30.	Federal Bank	Vehicle Loan	25-06-2024	26-06-2024	1.30	1.30	0.63	10.25	36		Vehicle
31.	Federal Bank	Vehicle Loan	25-06-2024	26-06-2024	1.30	1.30	0.63	10.25	36		Vehicle

32.	Federal Bank	Vehicle Loan	25-06-2024	26-06-2024	1.15	1.15	0.41	10.25	30		Vehicle
33.	Federal Bank	Vehicle Loan	25-06-2024	08-07-2024	1.15	1.15	0.42	10.25	30		Vehicle
34.	Federal Bank	Vehicle Loan	25-06-2024	08-07-2024	1.05	1.05	0.38	10.25	30		Vehicle
35.	Federal Bank	Vehicle Loan	28-01-2025	07-02-2025	4.59	4.59	3.50	9.00	48	3% for Outstanding Balance	Vehicle
36.	Federal Bank	Dropline Overdraft	25-09-2025	25-09-2025	100.00	N.A.	95.38	8.10	84	Nil from own sources and 2%p.a. for the takeover of the facilities.	Working Capital Term Loan
Total					**1,019.23**	**655.65**	**756.76**	-	-	-	-

**Date of Agreement is considered since Sanction Letters were not issued by bank.*

Note: In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Statutory Auditor Mahesh C. Solanki & Co., by way of their certificate dated March 23, 2026 has confirmed that our Company has utilized the loans for the purposes for which they were availed.

2. **Capital expenditure towards purchase of equipment**

On an ongoing basis, we invest in the procurement of capital equipment, which is utilized by us in carrying out railway business, based on our Order Book and the future requirements estimated by our management. In relation to our upcoming projects, we propose to utilize ₹ 97.50 million out of the Net Proceeds towards purchase of equipment.

While we propose to utilize ₹ 97.50 million towards purchasing equipment, based on our current estimates, the specific number and nature of such equipment to be purchased by our Company will depend on our business requirements and the details of our capital equipment to be purchased from the Net Proceeds may be suitably updated at the time of filing of the Red Herring Prospectus with the RoC.

Detailed breakdown of cost of capital expenditure towards purchase of equipment

The detail of the quotation obtained by us towards afore-mentioned capital expenditure is provided below:

Description of Equipment	Cost per unit (in ₹ million)	Quantity	Total Cost (in ₹ million) (excluding GST and other charges)(1)(2)	Name of the Vendor	GSTN of Vendor	Date of the quotation^	Validity
Design, Engineering, Manufacture & Supply of Track Relaying Equipment (portal crane) as per Specification No. TM/HM/ TLE/401 Rev 03 of 2021.	32.50	3	97.5	Adsar Hydraulics	23ACDPC1242M1Z3	March 17, 2026	180 days

As certified by Mahesh C. Solanki & Co., Statutory Auditors of the Company, pursuant to their certificate dated March 23, 2026.

^The quotation includes guarantee against faulty design, defective material and bad workmanship for a period of 18 months from the date of delivery or 12 months from the date of commissioning, whichever is earlier.
(1) Payment Terms:30% payment of the total value of order as advance along with purchase order. Balance 70% payment, along with taxes & duties, in full against proforma invoice supported by inspection certificate prior to dispatch of material.
(2) The Management shall have the flexibility to revise such costs as stated above (due to various reasons including but not limited to change of vendor or any modification/addition/obsoletion of machinery). In such a case, the Management can utilize the surplus of proceeds, if any, to meet such cost, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue

The quotation in relation to the equipment are issued prior to the date of this Draft Red Herring Prospectus and the above-mentioned equipment will be delivered at later stage upon placement of the purchase order. Our Company as on date of this Draft Ref Herring Prospectus has not placed order for above-mentioned equipment.

The quotation mentioned above do not include cost of freight, installation charges, insurance, customs duty, goods and services tax (wherever applicable) and other applicable taxes. Such additional costs shall be funded through internal accruals.

The quantity of equipment that is to be purchased is based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such equipment according to the business requirements of our Company and based on estimates of our management.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Each of the units of equipment mentioned above is proposed to be acquired in a ready-to-use condition subject to minor assembly of the equipment.

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

3. **Funding the working capital requirements**

Our business is working capital intensive, and we fund our working capital requirements in the ordinary course of business from our internal accruals, and financing from various banks by way of working capital facilities including working capital loans. Basis our management estimates, we propose to utilise up to ₹130.00 million from the Net Proceeds to fund a portion of our working capital requirements in Fiscal 2027 and up to ₹100.00 million in Fiscal 2028. Our Board in its meeting dated March 23, 2026 took note that an aggregate amount of up to ₹230.00 million is proposed to be utilized to fund the working capital requirements of our Company for Fiscal 2027 and Fiscal 2028 from Net Proceeds.

Requirement of Working Capital

According to KEN Research Report, the Railway Infrastructure spend of India, largely an EPC player space, currently sits at ₹ 1.4 lakh crore and is expected to reach ₹ 2.4 lakh crore by FY31F, growing at a CAGR of 9.4%. our Company is engaged in the business of Railway Infrastructure, Mining Services & Raise boring Operations, Dredging and Reclamation and Operation & Maintenance services. We have work order book of approximately ₹ 6,327.61 million as on January 31, 2026. Recently, our Company has received letter of Intent from a Public Sector Undertaking *(*"**PSU**") worth ₹ 692.98 million for development of multimodal logistics park at Salawas (Rajasthan) under Gati Shakti Multi Modal Cargo Terminal (GCT) Policy of Railways. Contract Tenure for mentioned work is for 18 months.

The working capital borrowings from banks currently available to us may not be sufficient to meet our estimated working capital requirements arising from our existing order book, the expected growth in our order book and expansion of our business operations.

The proposed working capital is expected to be deployed over the course of Fiscal 2027 and Fiscal 2028 to support the Company's expanding scale of operations and higher levels of receivables arising from growth in business activities.

The key drivers of our working capital needs are:

(a) *Payment of margin money for bank guarantees and earnest money deposit:* Securing projects, particularly government contracts, often requires us to furnish bank guarantees (including performance bank guarantee) to authorities for performance obligations of each work order value. Additionally, earnest money deposit is also required to be submitted along with tenders. The size of the security deposit and earnest money is proportionate to the size of the bid that we apply for which in turn impacts our working capital requirements. Set forth below are details of bank guarantee (as included under Note 31: Commitments and Contingencies) based on our Restated Consolidated Financial Information:

(*₹ in million*)

Particulars	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Claims against the Company not acknowledged as debts: Bank Guarantees	473.86	459.94	475.80	364.50

Earnest Money Deposit	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
	30.78	41.66	29.18	38.44	17.21	-	-	-

(b) *Trade Payable levels:* Decrease in trade payable days indicates that payments to suppliers are being made over a shorter credit period. This has resulted in higher immediate cash outflows and reduced reliance on supplier credit, thereby increasing the funding requirements for day-to-day operations. Set forth below are details of our Trade Payables (in days):

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	Six-month period ended September 30, 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
Trade Payables (in days)	76	72	36	27	21	19	19

(c) *Expected business growth:* Further, Our revenue from operations increased from ₹1,743.09 million for Fiscal 2024 to ₹2,111.05 million for Fiscal 2025. Our anticipated growth in operations is expected to drive higher working capital needs to support larger contracts, increased inventory and extended receivables cycles due to factors such as delays involved in processing of exports

For the six-months period ended September 30, 2025, and for financial years ended March 31, 2025, 2024 and 2023 the Net Working Capital requirement of our Company on audited standalone basis was ₹ 191.43 million, ₹ 216.20 million, ₹ 437.82 million and ₹ 382.97 million respectively, as follows:

(₹ in million)

Sr. No.	Particulars	As at Fiscal 2023 (Audited)	As at Fiscal 2024 (Audited)	As at Fiscal 2025 (Audited)	As at September 30, 2025 (Audited)
I	**Current Assets**				
1.	Inventories	-	28.84	18.57	23.76
2.	Financial assets				
	(a) Trade receivables	135.67	55.61	151.62	266.90
	(b) Bank balance (except Cash & Cash E)	67.32	71.85	74.25	109.16
3	Other current assets	147.83	152.47	149.61	116.17
4	Current tax assets (net)	13.47	19.05	18.62	5.26
5	Current financial assets	55.64	86.20	128.57	59.37
	Total current assets (I)	**419.93**	**414.03**	**541.23**	**580.63**
II	**Current Liabilities**				
1.	Financial liabilities				
	a) Trade payables	74.83	55.37	28.04	64.01
	b) Other financial liabilities (excl. lease liabilities)	114.15	60.04	46.33	112.13
	c) Provisions	-	-	-	-
2.	Other current liabilities (excl. lease equalisation reserve)	39.52	82.41	29.04	21.51
	Total current liabilities (II)	228.50	197.82	103.41	197.66
III	**Working capital requirements (I-II)**	191.43	216.20	437.82	382.97
IV	**Funding Pattern**				

Sr. No.	Particulars	As at Fiscal 2023 (Audited)	As at Fiscal 2024 (Audited)	As at Fiscal 2025 (Audited)	As at September 30, 2025 (Audited)
	Short-term borrowings	117.73	147.89	136.48	299.68
	Internal accruals/ Net worth	73.70	68.31	301.34	83.29
	Total Means of Finance	191.43	216.20	437.82	382.97

As certified by Mahesh C. Solanki & Co., Statutory Auditors of the Company, pursuant to their certificate dated March 23, 2026.

The Net Working capital requirements for the Fiscal 2026 , Fiscal 2027 and Fiscal 2028 is estimated to be ₹ 636.34 million ₹ 768.48 million and ₹ 870.90 million respectively. The Company will meet the requirement to the extent of ₹ 230.00 million from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement for Fiscal 2027 and Fiscal 2028.

Basis of estimation of working capital requirement and estimated working capital requirement is set out below:

(₹ in million)

Sr. No	Particulars	Estimated amount as on March 31, 2026	Estimated amount as on March 31, 2027	Estimated amount as on March 31, 2028
I	**Current Assets**			
1.	Inventories	25.63	42.24	63.48
2.	Financial assets			
	(a) Trade receivables	220.55	279.78	316.15
	(b) Bank balance (except Cash & Cash E)	102.11	113.34	113.65
3.	Other financial assets	195.56	190.18	226.66
4.	Current financial assets	48.72	217.07	245.29
5.	Current tax assets (net)	22.19	24.63	27.84
	Total current assets (I)	**728.42**	**867.24**	**993.06**
II	**Current Liabilities**			
1.	Financial liabilities			
	a) Trade payables	25.24	27.25	30.58
	b) Other financial liabilities (excl. lease liabilities)	47.32	48.45	50.31
	c) Provisions	-	-	-
2.	Other current liabilities (excl. lease equalisation reserve)	19.52	23.06	41.29
	Total current liabilities (II)	**92.08**	**98.76**	**122.18**
III	**Working capital requirements (I-II)**	**636.34**	**768.48**	**870.88**
IV	**Funding Pattern**			
	Net Proceeds from the Issue	-	130.00	230.00
	Short-term borrowings	300.00	300.00	300.00
	Internal accruals/ Networth	336.34	338.48	340.88
	Total Means of Finance	**636.34**	**768.48**	**870.88**

As certified by Mahesh C. Solanki & Co., Statutory Auditors of the Company, pursuant to their certificate dated March 23, 2026.

Assumptions for working capital requirements

The table hereunder contains the details of the holding period (with days rounded to the nearest number) and justifications for holding period levels for six-months period ended September 30, 2025, Fiscal Years 2025, 2024 2023:

Sr. No.	Particulars	March 31, 2023 (Actuals)	March 31, 2024 (Actuals)	March 31, 2025 (Actuals)	September 30, 2025 (Actual)[(a)]	March 31, 2026 (Estimated)	March 31, 2027 (Estimated)	March 31, 2028 (Estimated)
I	**Current Assets**							
1	Inventories	0	16	20	13	18	25	35
2	Financial Assets							
	(A) Trade Receivables	37	20	18	35	30	36	38
	(B) Bank Balance (Except Cash & Cash Equiv.)	18	15	13	15	14	15	14
3	Other Current Assets	40	32	26	22	27	29	29
4	Current Financial Assets	15	15	19	16	23	25	26
5	Current Tax Asset (Net)	4	3	3	2	3	3	3
II	**Current Liabilities**							
1	Financial Liabilities							
	(A) Trade Payables	76	72	36	27	21	19	19
	(B) Other Financial Liabilities (Excl. Lease Liabilities)	36	21	11	15	9	8	7
	(C) Provisions							
2	Other Current Liabilities (Excl. Lease Equalisation Reserve)	12	15	11	5	4	4	5

*1. Inventory = Average Inventories/ Cost of Goods Sold*365*
*2. Receivable =Average trade Receivable/ Revenue from operations*365*
*3. Bank balance (except Cash & Cash E) =Average of Bank balance (except Cash & Cash E)/ Revenue from operations*365*
4. Loans (incl. security deposits) = Cannot be computed
*5. Other Current Assets= Average of Other Current Assets/ Revenue from operations*365*
*6. Current Financial Assets= Average of Current Financial Assets / Revenue from operations*365*
*7. Current Tax Asset (Net)= Average of Current Tax Asset (Net)/ Revenue from operations*365*
*8. Payable= Average trade Payable/ Revenue from operations*365*
*9. Other Financial liabilities (excl. lease liabilities) = Average of Other Financial liabilities (excl. lease liabilities) / Total expenses*365*
*10. Provisions= Provisions/ Total expenses*365*
*11. Other Current Liabilities (excl. lease equalisation reserve) = Average of Other Current Liabilities (excl. lease equalisation reserve)/ Total expenses*365.*

Notes:
a) For the purpose of calculation of days for the six month period ending September 30, 2025, number of days is taken as 182.5.
b) Total expenses are taken as summation of Cost of material consumed, Employee benefit expense and other expenses.
c) Cost of Goods is considered as same as cost of material consumed.
d) For the purpose of calculating of working capital days for FY 2023, closing balances are considered.

Key assumptions and justifications for holding levels

Particulars	Details
Inventories	The inventory holding period of the Company is based on historical trends and the nature of its project-based operations. Inventory days represent the average number of days the Company holds inventory before it is utilized or converted into revenue. The Company's inventory holding period has shown variation, with levels at 16 days in FY2024 reducing to 20 days in FY2025, indicating improved inventory management and faster consumption of materials. For the projected period, the Company has conservatively estimated inventory holding

	days at 18 days in FY2026, 25 days in FY2027, and 35 days in FY2028, considering the expected scale-up in operations and project execution requirements. The Company operates in infrastructure and railway-related projects, which require maintaining adequate inventory levels to ensure uninterrupted execution, especially in remote project locations and bulk procurement scenarios. Further, the increase in inventory days in the projected period reflects planned business expansion, higher order book position, and the need to maintain buffer stock to mitigate supply chain uncertainties. Accordingly, inventory holding days are projected at a prudent level in line with operational requirements.
Trade receivables	The trade receivables holding period of the Company is based on historical collection trends and expected business dynamics. The debtor days have shown fluctuation from 37 days in FY2023 to 18 days in FY2025, indicating improvement in collection efficiency. However, for the projected period, the Company has conservatively assumed debtor days of 30 days in FY2026, 36 days in FY2027 and 38 days in FY2028, considering the nature of operations and customer profile. The Company derives a significant portion of its revenue from government entities and large institutional customers, where payments are generally realized after approval and verification of running account bills, resulting in relatively higher credit periods. Further, the Company expects gradual improvement in collection efficiency with increased contribution from private sector customers and strengthened credit control mechanisms. Accordingly, debtor days are estimated at a moderate level in the projection period.
Bank balances (except cash and cash equivalents)	Bank balance days have ranged from 18 days in FY2023 to 13 days in FY 2025, with a temporary increase to 15 days in half yearly ended Sept 2026 due to higher project execution activity during the period. The Company maintains adequate bank balances to meet day-to-day operational requirements including statutory payments, vendor disbursements, and milestone-based project expenditures. For the projected period, bank balance days are estimated at 14 days in FY2026, 15 FY2027 and 14 days in FY2028, broadly consistent with historical averages and reflective of normalised operational liquidity requirements at the anticipated scale of business.
Loans (incl. security deposits)	Loans including security deposits primarily represent refundable deposits paid to government bodies, vendors, and lessors as part of contractual obligations, and have remained at negligible levels historically as these are event-driven rather than revenue-linked items. The quantum of such deposits is determined by the number and scale of projects under execution, contractual requirements of clients, and terms of lease and vendor arrangements entered into by the Company. For the projected period, security deposits are estimated to remain at minimal levels in both FY2027 and FY2028, with a gradual increase in absolute terms commensurate with the anticipated growth in the Company's order book and project portfolio.
Other current assets	Other current assets comprising mobilisation advances, prepaid expenses, and other receivables have declined from 40 days in FY2023 to 26 days in FY2025 and further to 22 days in H1 FY2026, reflecting improved advance management and timely recovery of outstanding amounts. In infrastructure and railway projects, it is customary to extend mobilisation advances to sub-contractors and vendors prior to commencement of work, which results in elevated other current asset balances during periods of business ramp-up. For the projected period, other current asset days are estimated at 27 days in FY2026, FY2027 and FY2028, reflecting a moderate increase over recent actuals on account of higher advance requirements to support the expanded project execution activity and growing order book.
Current Financial Assets	Current financial assets comprising unbilled revenue, accrued income on project milestones, and other short-term financial receivables have ranged from 15 days

	in FY2023 to 19 days in FY2025, with a moderation to 16 days in H1 FY2026 reflecting improved billing efficiency during the period. The nature of government and institutional contracts inherently results in a lag between revenue recognition and formal billing, as running account bills require client certification and approval before formalisation, contributing to accrued but unbilled balances. For the projected period, current financial asset days are estimated at 23 days in FY2026, 25 days in FY2027 and 26 days in FY2028, with the increase in FY2028 reflecting higher unbilled balances arising from a greater number of projects expected to be simultaneously under execution during that year.
Trade payables	The trade payable holding period of the Company is based on historical payment trends and expected operational efficiencies. Trade payable days represent the average time taken by the Company to settle its dues with suppliers and contractors. The Company's creditor days have shown a declining trend from 76 days in FY2023 to 36 days in FY2025, indicating improved payment discipline and strengthened vendor relationships. For the projected period, the Company has conservatively estimated creditor days at 21 days in FY2026 and 19 days in both FY2027 and FY2028 considering its intent to streamline payment processes and maintain strong credibility with suppliers. The Company expects that timely payments will enable better negotiation of pricing and contract terms with vendors, ensure uninterrupted supply of materials and services, and support efficient execution of projects. Accordingly, trade payable days are projected at a stable and prudent level during the forecast period.
Other Financial Liabilities	Other financial liabilities primarily comprising accrued employee benefits, contractual payables, and interest accrued but not due have declined from 36 days in FY2023 to 11 days in FY2025, reflecting improved settlement discipline and reduction in outstanding dues relative to the scale of operations. The increase to 15 days in H1 FY2026 is attributable to higher accrued payables corresponding to elevated employee expenses and performance-linked accruals during a period of accelerated project execution activity. For the projected period, other financial liability days are estimated at 9 days in FY2026, 8 days in FY2027 and 7 days in FY2028.
Other Current Liabilities (excluding lease equalisation reserve)	Other current liabilities comprising customer advances, statutory dues, and deferred revenue declined sharply from 12 days in FY2023 to 11 days in FY2025 and further to 5 days in H1 FY2026, reflecting progressive adjustment of advance balances against running account billing milestones as projects moved towards completion. The Company's practice of adjusting customer advances against periodic billing ensures that outstanding advance balances remain relatively low at any point in time relative to the prevailing revenue scale. For the projected period, other current liability days are estimated at 4 days in FY2026, 4 days in FY2027 and 5 days in FY2028, with the marginal increase in FY2028 reflecting anticipated growth in customer advances and statutory payables commensurate with higher revenue and increased project commencement activity expected during that year.
Provisions	-
Current Tax Liabilities (Net)	The Company has reported a net current tax asset position across all historical periods (FY2023 through H1 FY2026), indicating that advance tax instalments and TDS credits deducted by government and institutional clients have consistently exceeded the estimated current year income tax liability, resulting in a nil net current tax liability in the holding period table. This reflects the Company's practice of making timely and adequate advance tax payments based on estimated taxable income, which is standard for companies engaged in government infrastructure contracts where client-side TDS deductions contribute significantly to the prepaid tax balance. For the projected period (FY2027 and FY2028), current tax liabilities (net) are estimated to remain at nil or negligible levels, as the Company intends to continue making advance tax

	payments commensurate with projected profitability, subject to actual taxable income and applicable tax rates for the respective years.

4. **General corporate purposes**

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include payment of commission and/or fees to consultants, to further strengthen our existing ecosystem, meeting ongoing general corporate exigencies, business development initiatives, other expenses including salaries, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. Further, we confirm that the proceeds towards general corporate purposes shall not be utilised for the other specified Objects of the Issue, i.e., other things such as meeting our repairs and maintenance expenditure and expenses for renovation and/or upgradation of our existing facilities; payment of interest, finance charges and other make whole or prepayment charges on our borrowings; financing leasehold improvements; funding our growth opportunities or other strategic initiatives and meeting any expenses incurred in the ordinary course of our business (including payment of salaries and wages, rent, administrative or other similar expenses, insurance related expenses, and the payment of taxes and duties); meeting our brand building and other marketing expenses; meeting any exigencies which we may face in the ordinary course of our business, and any other purpose as permitted by applicable laws, subject in each case to meeting regulatory requirements and obtaining necessary approvals or consents, as applicable and for other purposes as may be permitted by applicable laws and as may be deemed fit by the management of our Company and as approved by our Board or a duly appointed committee thereof from time to time.

Further, this portion of the Net Proceeds may also be utilised to meet any unanticipated shortfall in the portion of the Net Proceeds proposed to be utilized for the Objects set out above.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time.

Our Company's management shall have flexibility in utilising surplus amounts, if any, only to the extent that such utilisation is in accordance with applicable law.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

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

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Issue Related Expenses

The Issue expenses are estimated to be approximately ₹ [●] million. The Issue expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Manager, legal counsels, Registrar to the Issue, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by

UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than the listing fees which will be borne solely by our Company, all Issue Expenses including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian legal counsel to the Company , fees and expenses of the statutory auditors (including the Statutory Auditors), independent chartered accountant, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the Book Running Lead Manager, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Issue shall be borne by our Company in the Issue, respectively, except as may be prescribed by the SEBI or any other regulatory authority. All such payments shall be made by our Company and agrees that it shall reimburse our Company to the Issued Shares, for any expenses incurred by our Company. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated, all costs and expenses with respect to the Issue which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by our Company will be disclosed in the updated Red Herring Prospectus to be filed by our Company with the SEBI in relation to the Issue..

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

Activity	Estimated Issue expenses# (in ₹ million)	% of total estimated Issue expenses	% of total Issue size
BRLM's fees and commissions (including underwriting commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage, underwriting commission and selling commission and bidding/uploading charges for members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to legal counsel	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, SEBI filing fees, upload fees, Stock Exchanges processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Others	[●]	[●]	[●]
(i) Fees payable to the Monitoring Agency	[●]	[●]	[●]
(ii) Miscellaneous	[●]	[●]	[●]
Total Estimated Issue expenses	[●]	[●]	[●]

 # Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses are estimates and are subject to change.

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

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

**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 processing fees shall be payable to the SCSBs on the application directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidder and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB (including 3-in-1 type accounts – linked online trading, demat and bank account) for blocking, would be as follows:

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

** The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

(3) The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹ [●] per valid Application (plus applicable taxes)*
Sponsor Bank	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*
All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

(4) Selling commission on the portion for Retail Individual Bidders (using UPI Mechanism), and Non-Institutional Bidders which are procured by members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

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

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

(5) Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹0.50 million and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members 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 Bidder's Bids and Non-Institutional Bidder's 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 on compliance with the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/ 2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular.

Bridge Loan

We have not availed bridge financing from any bank or financial institution as on the date of this Draft Red Herring Prospectus.

Monitoring utilization of funds from the Issue

Our Company will appoint a credit rating agency as the Monitoring Agency to monitor utilization of proceeds from the Fresh Issue, prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations as the proposed Issue exceeds ₹ 1,000.00 million. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds.

Our Company 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) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. 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 Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory 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.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi, Hindi also being the vernacular language of the jurisdiction where our Registered Office and Corporate Office is situated.

Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act, 2013 and SEBI ICDR Regulations, at a price and in the manner as prescribed by SEBI, in this regard.

Other confirmations

Our Promoter, the members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel or Group Companies will not receive any portion of the Net Proceeds. Except as disclosed in this section and this Draft Red Herring Prospectus~~,~~ our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Promoter, the Directors, Key Managerial Personnel, Senior Management Personnel, Group Companies or members of the Promoter Group in relation to the utilisation of the Net Proceeds of the Issue.

Further, except as disclosed, there is no existing or anticipated interest of such individuals and entities in the objects of the Issue as set out above.

BASIS FOR ISSUE PRICE

The Price Band and the 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 issued through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹10 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 245 333 and 403, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Among top players in India to own PQRS machine for CTR projects
- Professional and experienced leadership team with technical and industry expertise
- Well diversified business verticals including Railway Infrastructure, Mining services and Raise boring operations, Dredging and Reclamation and Operations and Maintenance
- Strong relationship with clients
- Geographical diversification
- Asset Base and Equipment Ownership

For further details, see *"Risk Factors"* and *"Our Business"* on pages 24 and 245, respectively.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further details, see "*Restated Consolidated Financial Information*" on page 333.

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

1. **Basic and diluted Earnings/Loss per Share ("EPS") at face value of ₹10 each, as adjusted for changes in capital:**

Financial Year/Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	1.13	1.13	1
March 31, 2024	1.45	1.45	2
March 31, 2025	2.67	2.67	3
Weighted Average	**2.01**	**2.01**	
September 30, 2025*	1.43	1.43	

**Not annualised*

Notes:

(1)EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of Equity Shares of our Company is ₹10. Restated Basic earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year. Restated Diluted earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year and adjusted for the effects of all dilutive potential Equity Share.

(2)Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year, adjusted for bonus and sub-division of the shares from beginning of previous financial year i.e., April 1, 2022, in accordance with Ind AS 33.

(3)Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year divided by the total of weights.

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

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
P/E ratio based on basic EPS for Financial Year 2025	[●]	[●]
P/E ratio based on diluted EPS for Financial Year 2025	[●]	[●]

* *To be populated after finalization of price band*

3. **Industry P/ E ratio**

Based on the peer group information (excluding our Company) given below are the highest, lowest and industry average P/E ratio:

Particulars	P/E ratio*
Highest	57.20
Lowest	8.80#
Average	14.01

**Source: All the financial information for listed industry peer mentioned above is on consolidated basis and is sourced from the filings made with BSE available on www.bseindia.com and NSE available on www.nseindia.com for the financial year ended March 31, 2025.*
#Since basic and diluted EPS of one of the peers is negative, the lowest and average have been computed excluding the peer with negative basic and diluted EPS

4. **Average Return on Net Worth ("RoNW")**

Financial Year ended	RoNW (%)	Weight
March 31, 2023	11.67	1
March 31, 2024	13.03	2
March 31, 2025	19.36	3
Weighted Average	15.97	
Six Months period ended September 30, 2025*	9.47	

**Not annualised*
Notes:
(a) Return on net worth has been computed by dividing the Restated Profit/Loss for the year/period by the corresponding net worth as at the end of the year/period.
(b) Net worth is the aggregate of paid-up equity share capital, and other equity consisting of (i) reserves and surplus (includes all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account); and (ii) other reserves (includes fair value reserve on investments in equity instruments, cash flow hedging reserve, foreign currency translation reserves, share application money, money received against share warrants, capital reserve account and capital redemption reserve account), but does not include share options outstanding account, reserves created out of revaluation of assets, write back of depreciation and amalgamation as per the Restated Consolidated Financial Information.
(c) Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x weight) for each year/ (Total of weights).

5. **Net Asset Value ("NAV") per Equity Share (face value of ₹10 each)**

Net Asset Value per Equity Share	(₹)
As on March 2025	13.80
As on September 30, 2025	15.09
After the completion of the Issue	
– At the Floor Price	[●]*
– At the Cap Price	[●]*
– At the Issue Price	[●]#

**To be computed after finalisation of Price Band*
#To be determined on conclusion of Book building process

Notes: Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and Sub Division of Equity Shares from beginning of previous financial year i.e., April 1, 2022.

6. **Comparison of Accounting Ratios with listed industry peers for Fiscal 2025**

Name of Company	Face Value (₹ per share)	P/E	EPS (₹)	RoNW (%)	NAV (₹ per share)	Total income (₹ in million)
Laxyo Limited (formerly known as Laxyo Energy Limited)	10	[●]	2.67	19.36	13.80	2,127.70
Listed peers						
Larsen and Toubro	2	31.46	109.36	15.94	839.18	2,598,592.70
Afcons Infrastrucutres	10	21.06	13.24	9.48	139.66	130,227.70
IRCON International Ltd.	2	16.84	7.73	11.50	67.26	111,310.30
GR Infraprojects Limited	5	8.80	104.88	11.94	878.97	75,901.25
Texmaco Rail & Engineering Limited	1	14.77	6.24	8.79	70.85	51,642.47
Thermax Ltd	2	57.20	56.33	12.68	438.80	1,06,409.10
KP Energy Ltd.	5	16.19	17.29	36.96	46.79	9,584.53
Dredging Corporation of India	10	(73.29)	(12.07)	(2.25)	436.25	11,479.73
Knowledge Marine & Engineering Works Limited	10	33.09	46.12	22.56	203.58	2,059.09
Master Drilling India Private Limited	10	NA^	132.19	27.97	472.63	1602.26

As certified by Mahesh C. Solanki & Co., Statutory Auditors of the Company, by way of their certificate dated March, 23, 2026
^Since the Company is unlisted

The peer group above has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business.

7. **The Issue Price is [●] times of the face value of the Equity Shares.**

The Issue Price of ₹[●] is [●] times of the face value of the Equity Shares and has been determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in "*Risk Factors*" on page 24, and you may lose all or part of your investments.

8. **Key Performance Indicators ("KPIs")**

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Issue Price and disclosed to our investors during the three years preceding to the date of this Draft Red Herring Prospectus, as at the dates and for the period indicated:

KPI	Units	As of/ for the			
		Six months period ended September 30, 2025*	**Financial year ended March 31, 2025**	**Financial year ended March 31, 2024**	**Financial year ended March 31, 2023**
Operational KPI					
Total KM of Railway Tracks laid	Km	16	24	38	75
Specialized Job of Track Laying by Laxyo's own PQRS machine	Km	44.6	70	0	0
Track Maintenance	Km	18	32	27	38
Length of holes drilled	Meter	202.60	590.20	691.62	350.19
Quantity of material dredged	Metric Tonne	0	38,814.02	1,93,809.78	2,59,221.08
O&M - Production	Metric Tonne	4,76,797	9,01,585	9,13,833	9,40,183
Financial KPI					
Revenue from operation	₹ in million	1,107.82	2,111.05	1,743.09	1,338.07
EBITDA	₹ in million	139.00	299.00	194.00	163.00
EBITDA Margin	%	12.50%	14.16%	11.11%	12.21%
PAT Margin (%)	%	5.64%	5.52%	3.63%	3.68%
Return on Equity (“ROE”)	%	9.47%	19.36%	13.04%	11.67%
Debt to equity ratio (times)	Times	1.30	0.88	0.94	1.00
Current ratio (times)	Times	1.16	1.56	1.08	1.05
Asset Turnover Ratio (Rev from Op/Avg Total Assets)	Times	0.63	1.47	1.31	1.04
Net working capital	₹ in million	99.63	200.77	34.10	21.80
Gross Debt	₹ in million	863.62	531.75	454.50	423.27
Net Worth	₹ in million	658.09	601.90	485.38	422.12

As certified by Mahesh C. Solanki & Co., Statutory Auditors of the Company, by their certificate dated March 23, 2026

**Not annualised*

Notes:

1. *Revenue from Operations means the Revenue from Operations for the year/ period.*
2. *EBITDA is calculated as profit/(loss) for the period/year then adjusted other items like tax expense, finance cost and depreciation and amortization and other income.*
3. *EBITDA margin is calculated as EBITDA divided by revenue from operations.*
4. *PAT Margin is calculated as profit after tax for the year/ period divided by revenue from operations.*
5. *Return on Equity (ROE):Profit after Tax divided by average of opening and closing Net worth for the year/period*
6. *Asset turnover ratio is calculated as average total assets divided by revenue from operations.*
7. *Debt to equity ratio is calculated as total debt divided by total equity.*
8. *Current ratio is calculated as current assets divided by current liabilities.*
9. *Net Working Capital is calculated as operating current assets less operating current liabilities.*
10. *Net Working Capital (days) is calculated as average working capital divided by revenue from operations for the period/year.*
11. *Gross Debt is calculated as the sum total of current borrowings and non-current borrowings.*
12. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net Worth is calculated by aggregate value of equity share capital, other equity excluding foreign currency translation reserve.*

Explanation for the Key Performance Indicators:

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

List of KPIs as identified by the Company	Definitions and Assumptions in relation to KPIs
Average utilization rate (%)	The percentage of time each dredging vessel was deployed or booked on an active project during the working season, excluding rainy season months when dredging cannot be carried out safely. This covers three types of deployments: Material-Based Projects (contracted for specific quantity), Time-Based Projects (contracted for a fixed duration), and Charter Projects (where our Company provides its dredger and crew to complete a third party's project).
Asset Turnover Ratio	A measure of how efficiently the Company utilizes its total assets to generate revenue, calculated by dividing revenue from operations by the average total assets during the period. A higher ratio indicates the company is generating more revenue per rupee of assets deployed.
Current ratio (times)	A liquidity measure that compares Company's current assets to its current liabilities, indicating the company's ability to meet its short-term obligations. A ratio above one suggests the company has sufficient liquid assets to cover its near-term dues, the Company has consistently maintained a ratio above one across all periods, reflecting adequate short-term liquidity.
Debt to equity ratio (times)	A measure of the Company's financial leverage, indicating how much debt the company carries relative to its shareholders' equity. A lower ratio reflects a stronger balance sheet with less dependence on borrowed funds, while a higher ratio indicates greater reliance on debt to finance operations and growth.
Discharge Capacity	The diameter of the discharge pipe of each dredger, which determines how much material it can pump out per unit time. Larger diameter = higher capacity. This is a key technical specification showing the operational power of each vessel.
EBITDA	EBITDA - a measure of the Company's core operational profitability, reflecting how much the business earns from its operations alone, before accounting for financing costs, tax obligations, and non-cash charges like depreciation.
EBITDA Margin	EBITDA expressed as a percentage of total revenue from operations, indicating how efficiently the Company converts its revenue into operational profit. A higher margin reflects better cost control and stronger operating performance.
Export (%)	The percentage of total revenue derived from projects or contracts executed outside India, reflecting Company's international business presence and exposure to foreign markets.
Gross Debt	The total outstanding borrowed funds of Company at a given point in time, including both short-term and long-term borrowings such as bank loans, vehicle/equipment finance, and any other debt obligations, before netting off any cash or liquid assets.

List of KPIs as identified by the Company	Definitions and Assumptions in relation to KPIs
Length of Holes drilled	The total length (in meters) of shafts/holes drilled underground using RBM (Raise Boring Machine) at the Agucha Project in the Years 22-23, 23-24, 24-25. In the six-month period 01.04.2025 to 30.09.2025, the length is solely from our Mopani mine project (Laxyo Evapeta Zambia Project). This is a mining/tunneling-related KPI showing the depth and volume of drilling work done.
Net working capital	The difference between Company's current assets and current liabilities, representing the funds available to finance day-to-day business operations. A positive net working capital indicates the company has sufficient short-term resources to cover its operational needs without relying on additional borrowing.
Net working capital (days)	The number of days the Company takes to convert its net working capital into revenue, reflecting how efficiently the company manages its short-term operational cycle. A lower number indicates faster conversion and tighter working capital management, while a higher number suggests more capital is tied up in day-to-day operations.
Net Worth	The total value of Company's shareholders' equity, representing the difference between total assets and total liabilities. It reflects the company's financial strength and the residual interest of shareholders after all obligations have been settled, growing over time as the company retains profits.
No. of Vessels	The total number of dredging vessels (ships) owned and operated by Company. Consistently 3 vessels across all periods, CSD Laxyo I, II, and V.
O&M - Production	The total quantity of material produced/handled under Operations & Maintenance contracts, measured in Metric Tonnes. This KPI is specifically from the Dariba Site only. Important note: different O&M contracts use different units (electricity in units, ore/cement in MT, packaging in bags/bottles), so this figure only reflects Dariba-specific output and cannot be generalized across all O&M contracts.
PAT Margin (%)	Net profit ("PAT") expressed as a percentage of total revenue from operations, indicating the proportion of revenue that ultimately translates into profit after all expenses, interest, depreciation, and taxes have been accounted for.
Quantity of Material Dredged	The total volume of material (sand, silt, sediment) excavated from water bodies (rivers, ports, reservoirs) using Our own dredging vessels, measured in Metric Tonnes. Only quantity-based contracts are counted — time-based contracts (like Ingeo Contractors and

List of KPIs as identified by the Company	Definitions and Assumptions in relation to KPIs
	Monojit Samanta) are excluded to ensure accurate performance measurement.
Railway Bridges Constructed	The total number of bridge structures built as part of railway/civil projects.
Restated profit / (loss) for the period/year ("PAT")	The net profit earned after accounting for all expenses, interest, depreciation, and taxes during the period, restated to ensure consistency and comparability across periods as per applicable accounting standards.
Return on Capital Employed ("ROCE")	A profitability ratio that measures how efficiently the Company generates profit from its total capital employed (debt + equity), indicating how effectively the company is utilizing its available capital to generate returns from its business operations.
Revenue from operation	a. Dredging - The total income earned from all dredging contracts during the period, covering material-based, time-based, and charter projects, recognized based on actual quantity dredged, time deployed, or charter period completed across all active vessels. b. Mining & Raise Boring Operations ("RBM") - The total income earned from drilling and boring operations carried out using Raise Boring Machines (RBM) at mining projects, recognized based on the actual length of holes drilled and certified during the period. c. Operation & Maintenance ("O&M") -The total income earned from contracts where the Company operates and maintains third-party industrial plants, machinery, or infrastructure, recognized based on the actual quantity produced or time-based service delivered during the period across all active O&M contracts d. Railways - The total income earned from all railway-related contracts during the period, including track laying, track maintenance, PQRS machine-based work etc., recognized based on actual work executed and certified.
Specialized Job of Track Laying by Company owned PQRS machine	Aside from the length of tracks laid mentioned in the KPI, this specifically measures only the portion done using Company's own PQRS machine, a specialized mechanized track-laying equipment. This highlights the company's in-house mechanized capability, which is a differentiator from manual or outsourced methods. This is calculated aside from the Track Laid KPI
Total KM of Railway Tracks laid	The total length (in kilometers) of railway track that has been physically laid on the ground. This includes: • New tracks being built from scratch • Conversion of old Meter Gauge (MG) lines to Broad Gauge (BG) Track renewal - replacing old/worn-out tracks with new ones
Track Maintenance	The total length of existing railway track (in km) that was inspected, repaired, or maintained during the period. This does not mean new

List of KPIs as identified by the Company	Definitions and Assumptions in relation to KPIs
	track laid but the upkeep of already existing tracks to ensure safety and smooth operations.
Year Built	The year of manufacture of each dredging vessel: CSD Laxyo I CSD Laxyo II CSD Laxyo V CSD stands for Cutter Suction Dredger, a type of dredger that cuts hard material and pumps it away through a pipeline. The fleet is relatively young and modern.

The KPIs selected for disclosure have been certified by Chief Financial Officer on behalf of the management of the Company pursuant to a certificate dated March 23, 2026. The key performance indicators set out above, have been approved by the Audit Committee pursuant to its resolution dated March 23, 2026. Further, the Audit Committee has on March 23, 2026 taken on record that other than the key performance indicators set out above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Draft Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by M/s. Mahesh C. Solanki & Co., Statutory Auditor, by their certificates dated March 23, 2026, which has been included as part of the "*Material Contracts and Documents for Inspections*" on page 509. In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

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 complete utilisation of the Net Proceeds as disclosed in "*Objects of the Issue*" beginning on page 99, or for such other duration as may be required under the SEBI ICDR Regulations.. 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.

For further details of our other operating metrics, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 245 and 403, respectively.

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

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

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material additions or dispositions to its business for period during September 30, 2025 and in Fiscals 2025, 2024 and 2023. Accordingly, no comparison of KPIs over time based on additions or dispositions to the business are required to be provided. The Company has acquired 80% shares in Laxyo Evapeta Zambia Limited (Zambia) on October 29, 2025. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years*" on page 288.

9. **Comparison of our key performance indicators with listed industry peers**

While the Company's listed peers (Larsen & Tourbo Limited, Afcons Infrastructure Limited , Ircon International Limited, GR Infraprojects Limited, Texmaco Rail Engineering Limited, Thermax Limited, KP Energy Limited, Dredging Corporation of India Limited and Knowledge Marine Engineering Works Limited) may have similar service offerings, the Company's business may be different in terms of differing scale, business models, product verticals serviced or focus areas or geographical presence. The following table provides a comparison of the KPIs of the Company with its listed peers which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model:

KPI	Units	Laxyo Limited				Larsen and Toubro				Afcon Infrastructue			
		As of/ for the				As of/ for the				As of/ for the			
		Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Railway Tracks Laying - Manual	KM	16	24	38	75	N/A	N/A	N/A	2,801	N/A	N/A	N/A	N/A
Specialized Track Laying Job PQRS Machine	KM	45	70	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Track Maintenance	KM	18	32	27	38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consolidated Order Book	Amount in Million	12,553.86	11,480.00	7,440.00	2,920.00	N/A	57,91,370.00	47,58,090.00	35,75,950.00	3,26,810.00	3,68,690.00	3,09,610.00	3,04,060.00
Length of Holes drilled	No. of Holes	202.60	509.20	691.62	350.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
O&M - Production (MT)	MT	4,76,797.00	9,01,585.00	9,13,833.00	9,40,183.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Quantity of Material Dredged (MT)	MT	-	38,814.02	1,93,809.78	259,221.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Revenue From Operations ** (₹ Millions)	Amount in Million	1,108.00	2,111.00	1,743.00	1,338.00	13,16,624.50	25,57,344.50	22,11,129.10	18,33,407.00	63,587.70	1,25,484.20	1,32,675.00	1,26,373.80
EBITDA (INR Millions)	Amount in Million	139.00	299.00	194.00	163.00	1,31,360.00	2,64,350.00	2,34,940.00	2,07,530.00	9,251.20	16,618.00	15,831.40	13,738.00
EBIDTA Margin	%	12.50%	14.16%	11.11%	12.21%	9.98%	10.34%	10.63%	11.32%	14.55%	13.24%	11.93%	10.87%

PAT Margins	%	5.64%	5.52%	3.63%	3.68%	6.83%	6.91%	7.03%	6.84%	3.81%	3.88%	3.39%	3.25%
Return on Equity (%)	%	9.47%	19.36%	13.04%	11.67%	7.58%	16.34%	14.87%	12.28%	9.11%	10.99%	13.28%	13.97%
Debt-Equity Ratio	Times	1.30	0.88	0.94	1.00	1.09	1.12	1.11	1.14	0.64	0.42	0.80	0.59
Current Ratio	Times	1.16	1.56	1.08	1.05	1.25	1.21	1.23	1.36	1.34	1.36	1.06	1.03
Asset Turnover Ratio	Times	0.63	1.47	1.31	1.04	0.34	0.18	0.17	N/A	0.35	0.22	0.26	0.28
Net working capital	Amount in Million	99.63	200.77	34.10	21.80	5,01,753.20	4,32,133.70	4,04,737.80	5,91,495.30	30,376.10	30,212.20	10,918.00	7,250.30
Gross Debt (INR Millions)	Amount in Million	863.62	531.75	454.50	423.27	13,06,217.70	12,95,593.40	11,40,397.70	11,85,133.80	34,721.00	22,357.20	24,550.10	15,628.30
Net Worth	Amount in Million	658.09	601.90	485.38	422.12	10,13,835.50	9,76,556.00	8,63,592.40	8,93,259.50	52,828.90	51,366.50	35,975.10	31,772.50

KPI	**Units**	**IRCON Interational**				**Texmaco Rail & Engineering Limited**				**GR Infraprojects Limited**				**Thermax Ltd**			
		As of/ for the				**As of/ for the**				**As of/ for the**				**As of/ for the**			
		Six months period ended September 30, 2025	**Financial year ended March 31, 2025**	**Financial year ended March 31, 2024**	**Financial year ended March 31, 2023**	**Six months period ended September 30, 2025**	**Financial year ended March 31, 2025**	**Financial year ended March 31, 2024**	**Financial year ended March 31, 2023**	**Six months period ended September 30, 2025**	**Financial year ended March 31, 2025**	**Financial year ended March 31, 2024**	**Financial year ended March 31, 2023**	**Six months period ended September 30, 2025**	**Financial year ended March 31, 2025**	**Financial year ended March 31, 2024**	**Financial year ended March 31, 2023**
Railway Tracks Laying - Manual	KM	N/A	N/A	N/A	N/A	N/A	27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Specialized Track Laying	KM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Job PQRS Machine																	
Track Maintenance	KM	N/A	N/A	N/A	N/A	N/A	4,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consolidated Order Book	Amount in Million	2,38,650.00	2,03,466.50	2,72,080.00	3,51,950.00	N/A	N/A	N/A	N/A	N/A	1,91,799.00	1,67,806.10	1,95,300.00	N/A	N/A	N/A	N/A
Length of Holes drilled	No. of Holes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
O&M - Production (MT)	MT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Quantity of Material Dredged (MT)	MT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Revenue From Operations (INR Millions)**	Amount in Million	41,680.00	1,07,595.80	1,23,309.10	1,03,679.30	21,687.00	51,065.70	35,028.70	22,432.80	35,899.30	73,947.00	89,801.50	94,815.20	46,314.30	1,03,886.90	93,234.60	80,898.10
EBITDA (INR Millions)	Amount in Million	6,209.00	12,760.30	15,099.60	11,165.40	1,428.50	5,249.40	3,261.30	1,566.40	7,851.80	18,316.60	22,250.70	26,410.00	5,481.50	11,600.00	10,300.00	7,577.40
EBIDTA Margin	%	16.50%	11.86%	12.25%	10.77%	6.59%	10.28%	9.31%	6.98%	21.87%	24.77%	24.78%	27.85%	11.84%	11.17%	11.05%	9.37%
PAT Margins	%	6.57%	6.76%	7.54%	7.38%	4.30%	4.87%	3.23%	1.15%	12.09%	13.73%	14.73%	15.34%	5.87%	6.11%	6.92%	5.57%

Return on Equity (%)	%	9.49%	11.93%	16.77%	15.50%	3.26%	6.68%	4.56%	1.48%	4.98%	12.61%	19.08%	26.26%	N/A	15.25%	12.95%	10.59%
Debt-Equity Ratio	Times	0.78	0.67	0.43	0.29	0.31	0.32	0.25	0.73	0.63	0.66	0.50	N/A	N/A	0.02	0.09	0.07
Current Ratio	Times	1.63	1.59	1.60	1.49	2.28	2.36	2.63	1.59	3.42	3.42	2.97	N/A	N/A	1.38	1.29	1.36
Asset Turnover Ratio	Times	0.19	0.15	0.19	0.17	0.44	0.28	0.23	N/A	0.22	0.13	0.17	0.19	0.38	0.23	0.25	0.25
Net working capital	Amount in Million	43,809.30	42,452.10	48,758.50	39,519.60	20,160.30	20,121.10	21,432.40	9,953.40	32,218.70	37,329.70	37,932.60	N/A	18,178.90	16,777.70	17,227.30	16,632.60
Gross Debt (INR Millions)	Amount in Million	50,840.70	42,643.20	25,671.60	15,042.10	8,835.30	9,254.20	6,297.20	9,825.00	49,661.60	55,882.10	38,027.60	N/A	17,579.90	16,933.40	12,559.50	8,055.40
Net Worth	Amount in Million	64,585.10	62,374.30	57,717.60	51,784.80	28,641.90	27,972.20	25,303.20	13,897.70	88,746.70	84,340.00	76,024.00	61,728.01	50,604.30	49,425.80	44,398.00	38,702.20

KPI	**Units**	**KP Energy Ltd.**				**Dredging Corporation of India**				**Knowledge Marine & Engineering Works Limited**				**Master Drilling India Private Limited**		
		As of/ for the				**As of/ for the**				**As of/ for the**				**As of/ for the**		
		Six months period ended September 30, 2025	**Financial year ended March 31, 2025**	**Financial year ended March 31, 2024**	**Financial year ended March 31, 2023**	**Six months period ended September 30, 2025**	**Financial year ended March 31, 2025**	**Financial year ended March 31, 2024**	**Financial year ended March 31, 2023**	**Six months period ended September 30, 2025**	**Financial year ended March 31, 2025**	**Financial year ended March 31, 2024**	**Financial year ended March 31, 2023**	**Financial year ended March 31, 2025**	**Financial year ended March 31, 2024**	**Financial year ended March 31, 2023**
Railway Tracks Laying - Manual	KM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Specialized Track Laying Job PQRS Machine	KM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Track Maintenance	KM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consolidated Order Book	Amount in Million	2,000+	2,260+	N/A	N/A	N/A	10,050.00	N/A	N/A	17,498.90	8,820.00	7,330.00	2,028.40	N/A	N/A	N/A
Length of Holes drilled	No. of Holes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
O&M - Production (MT)	MT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Quantity of Material Dredged (MT)	MT	N/A	N/A	N/A	N/A	N/A	7,58,46,000.00	8,40,37,500.00	9,92,22,000.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Revenue From Operations ** (INR Millions)	Amount in Million	5,201.60	9,387.70	4,729.50	4,378.20	4,540.30	11,421.40	9,455.00	11,648.00	986.48	2,007.10	1,635.80	2,015.30	1,575.30	1,621.40	1,437.10
EBITDA (INR Millions)	Amount in Million	1,142.90	1,960.80	984.70	755.70	718.60	1,397.10	2,018.00	1,750.10	399.15	782.20	498.80	686.80	542.90	664.60	569.00
EBIDTA Margin	%	21.97%	20.89%	20.82%	17.26%	15.83%	12.23%	21.31%	15.02%	40.46%	38.97%	30.49%	34.08%	34.46%	40.99%	39.59%
PAT Margins	%	11.80%	12.29%	12.33%	10.03%	-12.67%	-2.40%	3.51%	1.08%	22.77%	24.72%	18.61%	23.42%	18.64%	26.69%	24.25%
Return on Equity (%)	%	17.83%	36.96%	31.62%	34.46%	N/A	-2.00%	3.00%	-16.00%	9.00%	18.00%	16.00%	35.00%	22.37%	31.82%	36.00%
Debt-Equity Ratio	Times	0.74	0.73	0.54	N/A	0.94	0.76	0.44	0.23	N/A	0.48	0.06	0.18	0.14	0.10	-
Current Ratio	Times	1.25	1.39	1.38	1.22	0.94	0.98	0.78	0.71	1.57	1.62	3.00	2.01	2.69	4.53	2.54

Asset Turnover Ratio	Times	0.41	0.26	0.24	0.32	0.17	0.11	0.10	0.13	0.23	0.15	0.17	0.33	0.21	0.21	0.23
Net working capital	Amount in Million	1,495.60	2,061.70	1,180.00	306.80	-434.10	-126.10	-1,786.00	-2,823.00	1,104.90	920.80	827.80	861.60	728.00	972.20	758.30
Gross Debt (INR Millions)	Amount in Million	2,767.00	2,275.90	1,004.90	402.70	10,593.80	9,229.30	5,580.00	3,816.00	1,456.80	1,334.80	602.00	241.40	150.00	150.00	-
Net Worth	Amount in Million	3,762.20	3,120.10	1,844.30	1,274.00	11,580.60	12,214.90	12,630.20	12,292.40	2,426.10	2,198.90	1,702.50	1,366.20	1,049.90	1,576.00	1,143.30

As certified by Mahesh C. Solanki & Co., Statutory Auditors of the Company by way of their certificate dated March 23, 2026.

***As appearing in Restated Consolidated Financial Information of our Company.*

10. **Weighted average cost of acquisition**

(a) **Price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

N.A.

(b) **Price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group or other Shareholders having the right to nominate director(s), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

N.A.

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

Since there are no transactions to report under (A) and (B) above, therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters / members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of transactions:

Primary Transactions

During the preceding three years, the only primary issuance is by way of bonus issuance in the ratio of 28:1 on February 25, 2026

Secondary Transactions

Date of transfer	Transferor	Transferee	Number of Equity Shares transacted	Face Value per Equity Share (₹)	Price per Equity Shares	Nature of Transaction	Nature of Consideration	Total Consideration
March 18, 2026	Patiram Sharma	Shreyansh Sharma	1,307,610	10	-	Gift	N.A.	Nil
March 18, 2026	Patiram Sharma	Parth Sharma	1,307,610	10	-	Gift	N.A.	Nil
March 18, 2026	Patiram Sharma	Lakshya Sharma	1,307,610	10	-	Gift	N.A.	Nil
March 18, 2026	Laxmi Sharma	Shreyansh Sharma	218,466	10	-	Gift	N.A.	Nil
March 18, 2026	Laxmi Sharma	Parth Sharma	218,467	10	-	Gift	N.A.	Nil
March 18, 2026	Laxmi Sharma	Lakshya Sharma	218,467	10	-	Gift	N.A.	Nil
Total			**4,578,230**					
Weighted average cost of acquisition								**Nil**

11. **The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)**

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 10 above, are set out below:

Past allotment/ secondary transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price (*i.e.*, ₹ [●])#	Cap Price (*i.e.*, ₹ [●])#
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days Note: In the event there are no such primary transactions, the information has to be disclosed for price per share of the Company based on the last 5 primary transactions, not older than 3 years prior to the date of filing of the DRHP, irrespective of the size of transactions	N.A.	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days Note: In the event there are no such secondary transactions, the information has to be disclosed for price per share of the Company based on the last 5 secondary transactions (secondary transactions where promoters /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than 3 years prior to	N.A.	[●] times	[●] times

Past allotment/ secondary transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price (*i.e.*, ₹ [●])#	Cap Price (*i.e.*, ₹ [●])#
the date of filing of the DRHP, irrespective of the size of transactions			

\# *To be included at the Prospectus stage.*

Explanation for Issue Price/ Cap Price

Set out below is an explanation for the Issue Price and Cap Price being (i) [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transactions in last three years; and (ii) [●] times and [●] times, respectively, the weighted average cost of acquisition of secondary transactions in last three years, as disclosed above; along with our Company's KPIs and financial ratios for period ended on September 30, 2025 Fiscals 2025, 2024 and 2023, and in view of the external factors which may have influenced the pricing of the Issue:

[●]*

* *To be included at the Prospectus stage*

The Issue Price will be [●] 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 market 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 information along with *"Risk Factors"*, *"Our Business"*, *"Restated Consolidated Financial Information"* and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* on pages 24, 245, 333 and 403. The trading price of the Equity Shares could decline due to the factors mentioned in '*Risk Factors*' on page 24 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Laxyo Limited
(formerly known as Laxyo Energy Limited)
Plot No. 2, County Park, Mahalaxmi Nagar, Mr-5, Vijay Nagar,
Indore - 452010, Madhya Pradesh, India.
(the **"Company"**)

Dear Sirs,

Re: Proposed initial public offering of equity shares of ₹ 10 (the "Equity Shares") by Laxyo Limited (formerly known as Laxyo Energy Limited) (the "Company") comprising of a fresh issue of the Equity Shares ("Fresh Issue" or "Issue").

1. In relation to the Company, we, Mahesh C. Solanki & Co., Chartered Accountants, are Statutory Auditor of the Company. We hereby confirm the enclosed statement in the Annexure A (the "**Statement**"), provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, as amended by the Finance Act 2024 the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India, Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 (as extended) including the rules, regulations, circulars, orders and notifications issued thereunder (collectively the "**Taxation Laws**"), available to the Company and its shareholders.

2. A statement of possible special tax benefits available to the Company and its shareholders is required as per Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders, the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed Statement are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

3. Several of the benefits mentioned in the accompanying Statement are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. We are unable to express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain the benefits per the Statement in future or the conditions prescribed for availing the benefits per the Statement have been/ would be met with.

4. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for a professional tax advice. Our views are based on the existing provisions of Taxation Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes**.** Further, we give no assurance that the revenue authorities / courts will concur with our views expressed herein. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

5. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited them.

6. We hereby confirm that while providing this certificate we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, '*Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*,' issued by the ICAI. We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' (Revised 2016) issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with '*Guidance Note on Reports in Company Prospectuses*' (Revised 2019).

We hereby give consent to include the said Statement in the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**"), prospectus ("**Prospectus**") and in any other material used in connection with the Issue (together, "**Issue Documents**"). This report is not to be used, referred to or distributed for any other purpose without our prior written consent.

We also consent that this certificate, as part of the back-up documents may be retained by the BRLM, in relation to the Issue on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024. We also consent that this certificate, a part of "Material Contracts and Documents for Inspection" in connection with this Issue, may be made available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date.

We also consent to the references to us as "*experts*" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus, red herring prospectus and prospectus of the Company or in any other material used in connection with the Issue.

This certificate can be relied on by the Company, BRLM and the legal counsel appointed in relation to the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Issue commences trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the Stock Exchanges.

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

Yours faithfully,

For Mahesh C. Solanki & Co.
Chartered Accountants
Firm Registration Number: 006228C

CA. Rajat Jain
Partner
ICAI Membership Number: 413515
Date: March 23, 2026
Place: Indore
UDIN: 2641351NKIYNP8076

ANNEXURE A

Outlined below are the Special Tax Benefits available to the Company and its shareholders under the Direct and Indirect Tax Laws in force in India.

I. Special Direct tax benefits available to the Company

Lower Corporate Tax Rate under Section 115BAA of the Income Tax Act,1961("ITA")

Sections 115BAA and 115BAB were introduced in the ITA by the Taxation Laws (Amendment) Act, 2019, w.e.f. FY 2019-20.

Section 115BAA of the ITA grants an option to all domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%).

Companies opting for the concessional tax regime under Sections 115BAA/115BAB of the ITA, will no longer be eligible to avail specified exemptions / incentives/deductions except deduction under section 80M and 80JJAA of the ITA and will also need to comply with the other conditions specified in section 115BAA of the ITA. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The option needs to be exercised on or before the due date of filing the income-tax return for a specific year. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

In case a company opts for section 115BAA/115BAB of the ITA, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA would not be applicable and MAT credit of the earlier year(s) will not be available for set-off.

The Company has opted for the concessional tax regime u/s 115BAA of the ITA, therefore, the MAT provisions shall not be applicable.

II. Special Indirect tax benefits available to the Company

There are no special indirect tax benefits available to the company.

III. Special tax benefits available to Shareholders

The possible special tax benefits available to Shareholders are (i) Long-term capital gains arising from transfer of inter alia an equity share exceeding INR 125,000 shall be taxed at 12.5% plus applicable surcharge and cess (without benefit of indexation) under section 112A of the Act of such capital gains subject to fulfilment of prescribed conditions. Further, in respect of non-resident shareholder foreign exchange rate fluctuation as per first proviso to section 48 of the Act shall not be available if capital gains are taxable under section 112 or 112A of the Act. Short-term capital gains arising from transfer of inter alia an equity share shall be taxed at 20% plus applicable surcharge and cess under section 111A of the Act subject to fulfilment of prescribed conditions. (ii) Availament of the beneficial tax rates on capital gains or dividends under applicable double taxation avoidance agreements (DTAA) if the shareholder in Non- resident. (iii) In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident is resident. (iv) In respect of dividend, it is taxable in the hands of shareholders. For residents, it is taxed at applicable slab rates with a limited deduction under Section 57 (restricted to interest expense on loans taken to invest in dividend-yielding instruments up to 20% of such dividend income); for non-residents, it is subject to TDS at 20% (plus surcharge and cess) or a lower rate as per the relevant DTAA.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless stated otherwise, the information in this section has been sourced from "India Engineering & Infrastructure Services Market Outlook to 2030F" (Ken Research Report, Mar 2026) and other publicly available publications. Neither our Company nor any other party associated with this Issue has independently verified this information. While such sources are generally regarded as reliable, we make no assurance as to the accuracy or completeness of the data presented. The information may include assumptions, projections, or estimates that are inherently uncertain and could differ materially from actual outcomes. Data points may have been reformatted or reclassified by us for ease of presentation.

The Ken Research Report (Mar 2026) was commissioned specifically for this study. The report is based on secondary research, drawing from government publications, infrastructure project databases, ministry budget documents, company filings, trade association reports, and proprietary datasets. These sources provide insight into the value of contracts awarded, execution timelines, market activity by region, and contractor participation. Market estimates for all segments—Railways, Mining & Raise Boring, Dredging & Reclamation, and O&M for Industrial and Power Plants—are based on publicly disclosed project-level and policy-level data up to Mar 2026.

Granular data for niche segments such as Raise Boring and Industrial O&M was limited due to the absence of centralized market disclosures. To address these gaps, the analysis incorporates financials of listed/unlisted contractors, industry publications, and supply-side assessments. Proxies such as order book sizes, project awards, and market participation were used to estimate size and share. The methodology includes triangulation across sources to maintain internal consistency.

The study relies on observed market activity and validated secondary sources. Insights have been synthesized from multiple public datasets and infrastructure trackers, supplemented by professional judgment and historical trend mapping. While stakeholder views are not the primary input, the report reflects a sector-wide perspective derived from available facts.

Ken Research affirms that the study was prepared independently and objectively. While every effort was made to ensure factual accuracy, data constraints in certain sectors (particularly unorganized or contract-based services) may affect granularity. The report offers a broad, industry-level perspective on India's infrastructure services market and is not meant to serve as a forecast for any single company.

This section should not be considered investment advice. The intention is to offer directional clarity on capex trends, contract values, and emerging market dynamics across core infrastructure verticals in India.

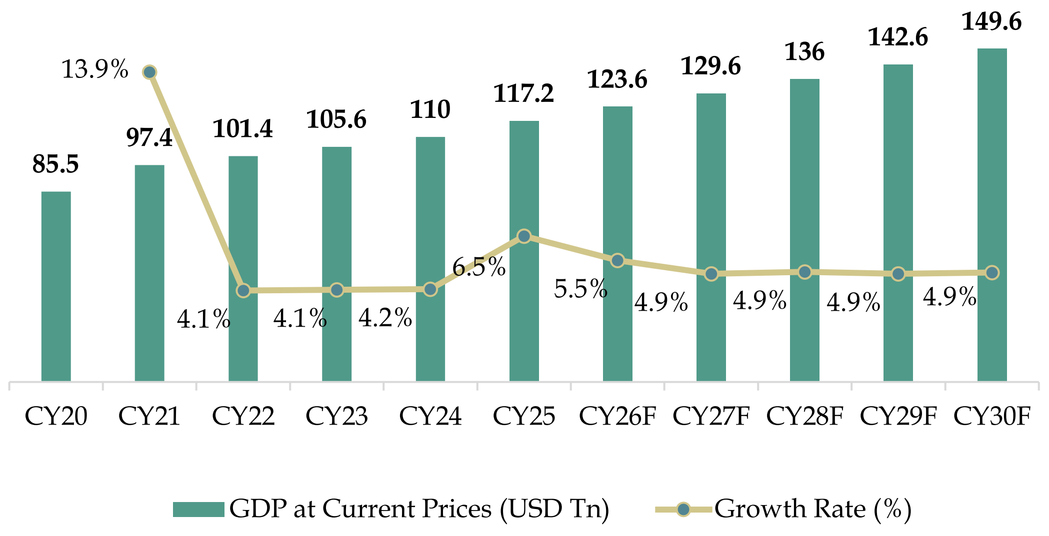
1. MACROECONOMIC OVERVIEW

1.1 GLOBAL MACROECONOMIC SCENARIO

The global economy continues to demonstrate resilience amid a complex environment of moderating inflation, tight monetary policies, and evolving geopolitical dynamics. Between CY20 and CY25, the global economy registered a CAGR of **6.5%**, stabilizing after a period of heightened volatility driven by post-pandemic recovery efforts, supply chain realignments, and policy tightening cycles.

Higher interest rates, tighter financial conditions and geopolitical conflicts, including Russia's war in Ukraine, evolving conflict in the Middle East and turbulent US tariff policy have introduced uncertainties for short period of time, however long-term growth stays intact.

Figure 1-1 Global GDP (current prices) in USD Tn & Growth Rate (%) Outlook, CY20-CY30F



Source: Ken Research Analysis and World Economic Outlook, 2025 (IMF)
Note: F represents Forecasted figures

Global GDP is expected to grow at a stabilized rate of **5.0%** from CY25 to CY30, driven by **technological advancements**, **digital transformation**, and **infrastructure investments**. The rise of **green technologies** and the shift toward **sustainability** will further support growth, alongside **rising consumer demand** in emerging markets and a growing **youthful labor force**.

Between CY23 and CY25, global GDP trends varied significantly across major economies due to a mix of domestic challenges and international factors.

- US and China remain the largest economies, with GDPs expected to reach **USD 35.9 Tn and USD 26.2 Tn**, respectively, by 2030F.
- India's economy is expected to experience one of the fastest growth trajectories globally, with its GDP set to grow from USD 4.3 Tn in 2025 to USD 6.8 Tn by CY30F, fueled by an expanding labor force and increased domestic consumption.
- In Europe, recovery is expected to continue into CY25, supported by stronger household consumption, as energy price pressures ease & inflation decreases, resulting in real income growth. Germany & UK are the top 2 nations, with GDPs expected to reach USD 5.5 Tn and USD 4.8 Tn, respectively, by 2030F.

Table 1-1 GDP at Current Prices of Major Economies (USD Tn) CY20-CY30F

Countries	CY20	CY21	CY22	CY23	CY24	CY25	CY28 F	CY30 F	CAGR (CY20-25)	CAGR (CY25-30)
USA	21.3	23.6	25.7	27.4	29.2	29.8	33.6	35.9	6.9%	3.8%
China	14.8	17.8	17.9	17.7	18.3	19.8	23.6	26.2	6.0%	5.8%
Germany	3.8	4.3	4.1	4.5	4.6	4.8	5.2	5.5	4.8%	2.8%
Japan	5.1	5.1	4.3	4.2	4.1	4.3	4.8	5.1	(3.4%)	3.5%
India	**2.4**	**2.8**	**3.2**	**3.5**	**3.9**	**4.3**	**5.8**	**6.8**	**12.4%**	**9.6%**
UK	2.7	3.1	3.1	3.3	3.6	3.7	4.4	4.8	6.5%	5.3%
France	2.6	2.9	2.8	3.0	3.2	3.2	3.5	3.7	4.2%	2.9%
Brazil	1.5	1.7	1.9	2.2	2.2	2.4	2.9	3.2	9.9%	5.9%
Canada	1.7	2.0	2.7	2.1	2.2	2.4	2.7	2.9	7.1%	3.9%
Italy	1.9	2.2	2.1	2.3	2.4	2.4	2.6	2.7	4.8%	2.4%
Australia	1.4	1.7	1.7	1.7	1.8	1.9	2.1	2.3	6.3%	3.9%

Source: World Economic Outlook, 2025, IMF, Ken Research Analysis
Note: F represents Forecasted figures, all figures are reported for the calendar year, starting from January 1st to December 31st.

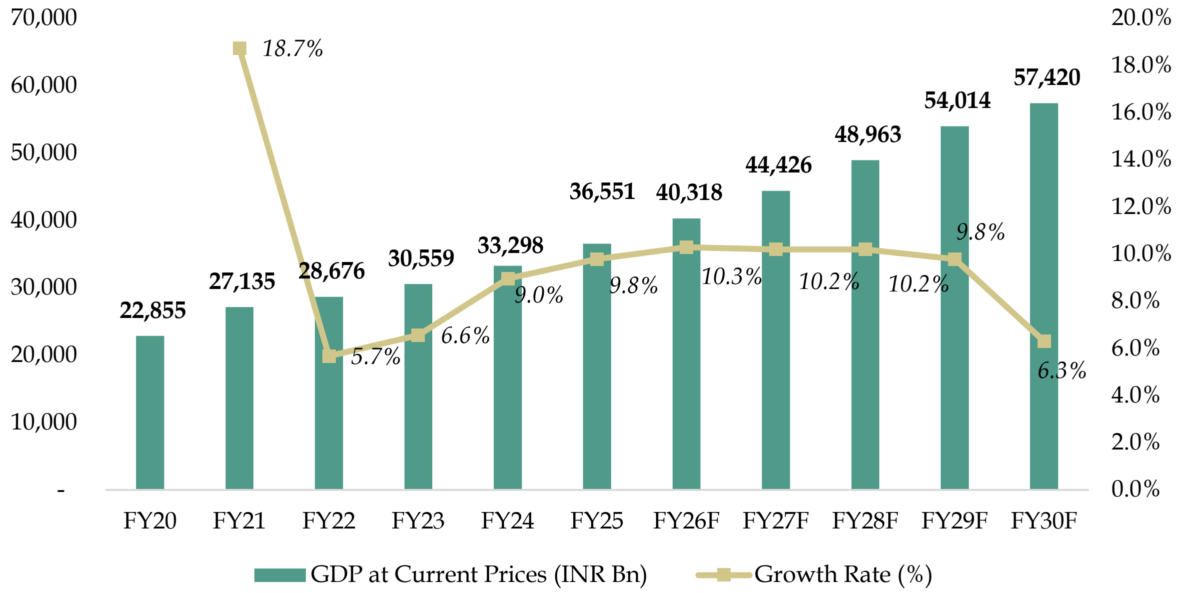
1.2 INDIAN ECONOMIC OUTLOOK

GDP Growth and Outlook

"India continues to assert its position as the fastest-growing major economy in the world, with a nominal GDP growth rate of 9.8% y-o-y for FY25, driven by its resilient democratic framework and deepening global partnerships."

Following its post-pandemic recovery and ascent to the position of the fourth-largest global economy, India has sustained momentum through FY25. The surge in capital inflows, coupled with a favorable demographic dividend and policy-led reforms, has enhanced India's investment attractiveness. The global macroeconomic volatility has only reinforced investor confidence in the 'Invest in India' story, evidenced by the record-breaking funds raised by India-focused investment vehicles in recent years.

Figure 1-2 India's GDP (at current prices) Outlook, in INR Bn FY20-FY30F



Source: Ministry of Statistics and Programme Implementation (MoSPI), World Economic Outlook, 2024 (IMF), Ken Research Analysis
Note: F represents Forecasted figures, FY represents the Financial Year ending on March 31

In FY21, the economy rebounded sharply from the pandemic-induced contraction as mobility restrictions eased and economic activity normalized, leading to a nominal GDP growth of **18.7%**. In FY23, GDP expanded by **6.6%**, supported by sustained investment momentum and a revival in private consumption. The share of investments in GDP reached an 11-year high of **34%**, while private consumption hit an 18-year high of **58.5%**

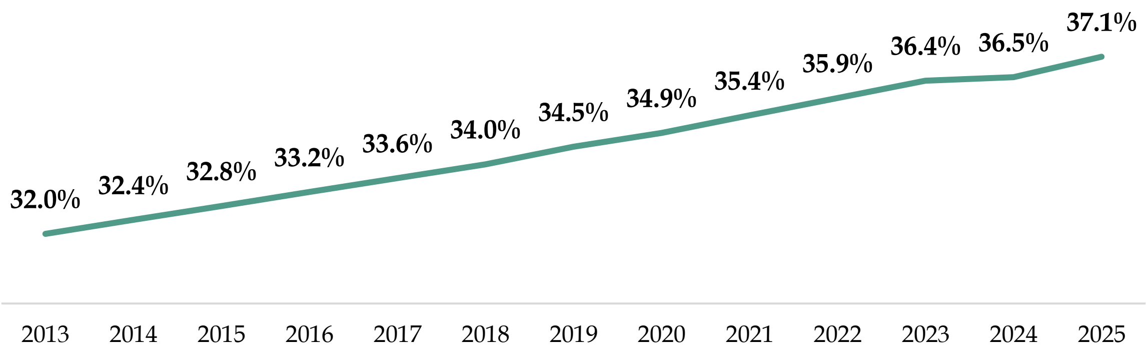
In FY24, nominal GDP grew at 9.0% and was INR 33,298 Bn - driven by continued strong investment and subdued private consumption growth. Additionally, India is expected to grow faster than China as well as the global average in CY2024.

In FY25, India's GDP at current prices is expected to reach INR 36,551. This reflects steady momentum backed by healthy capital inflows and policy support.

Overview on Key Demographic Parameters

"By 2036, India's towns and cities will be home to 600 million people, or 40% of the population, up from 31% in 2011, with urban areas contributing almost 70% to GDP." (Source: World Bank)
The urban population is significantly growing in India. It is estimated to have increased from 403 million (31.6% of total population) in 2012 to 508 million (35.9% of total population) in the year 2022. (Source: Ministry of Housing and Urban Affairs)

Figure 1-3 Urbanization Trend (%) in India, 2013-2025



Source: World Bank Database & Ken Research Analysis
Note: E refers to Estimated figures

India's urbanization level reached 37.1% by 2025, indicating a steady shift of population and growth towards urban cities. Urbanization creates the need for jobs, thereby attracting investment and development of multiple business sectors, including manufacturing and services. Growth in business and business opportunities due to increased urban-led activity is **evidenced by the surge in air traffic, expansion of real estate development, and rising demand for urban infrastructure across metro cities, as well as emerging primary and secondary cities and towns. These trends underscore the urgent need for enhanced transportation systems, civic amenities, digital connectivity, and sustainable urban planning to support growing economic activity and population density.**

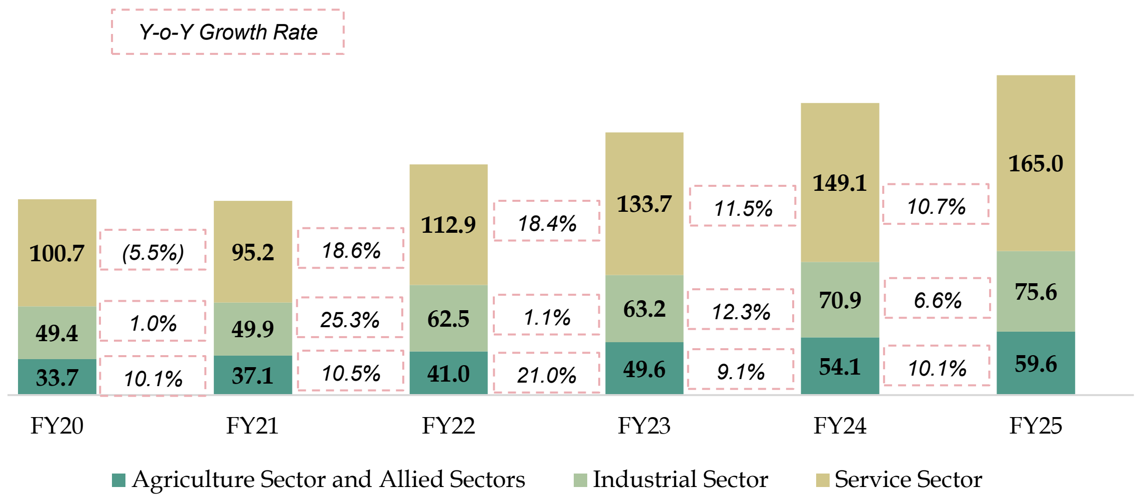
Sectoral Gross Value Addition Composition

"Infrastructure has become a key pillar of India's economic growth, enabling industrial recovery, supporting agricultural logistics, and accelerating service sector expansion. Investments in transport, energy, and urban development continue to drive productivity and resilience across sectors."

The agriculture sector was holding growth momentum till FY18. In FY19, the acreage for the rabi crop was marginally lower than the previous year, which affected agricultural performance. FY20 witnessed growth on account of improved production. During the pandemic-impacted period of FY21, the agriculture sector was largely insulated as timely and proactive exemptions from COVID-induced lockdowns facilitated uninterrupted harvesting of rabi crops and sowing of kharif crops. However, supply chain disruptions impacted the flow of agricultural goods, leading to high food inflation and an adverse initial impact on some major agricultural exports. Performance remained steady in FY22.

In FY23, the agriculture (including livestock, forestry & fishing) sector performed well despite weather-related disruptions, such as uneven monsoon and unseasonal rainfall, impacting yields of some major crops. It clocked a growth of 9.3% y-o-y, garnering INR 49.6 trillion. In FY24, this sector expanded at a slower pace of 5.6%, with the weakest monsoon experience caused by El Nino conditions.
In FY25, the agriculture sector have grown by 10.1% y-o-y, with recovery by favourable monsoon forecasts, which have recorded high wheat and rice production, and continued government interventions such as higher MSPs and improved irrigation support.

Figure 1-4 Sectoral Gross Value Addition to Indian Economy in INR Tn and Growth Scenario, FY20-FY25



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

In the Budget 2024-25, the government planned to boost private and public investment in post-harvest activities and expand the application of Nano-DAP across agro-climatic zones. Strategies for self-reliance in oilseeds and dairy development are to be formulated, alongside ramping up the Pradhan Mantri Matsaya Sampada Yojana and establishing Integrated Aquaparks. Allocation for the PM-Formalisation of Micro Food Processing Enterprises scheme increased from INR 639 crores in FY24 to INR 880 crores in FY25.

The industrial sector witnessed a CAGR of 9.8% for the period FY16 to FY19. From March 2020 onwards, the nationwide lockdown due to the pandemic significantly impacted industrial activities. In FY20 and FY21, this sector experienced turbulence due to the pandemic, recording growth rates of -1.0% and 1.0% respectively, on a y-o-y basis. With the opening up of the economy and resumption of industrial activities, it registered y-o-y growth of 25.3% in FY22.
The industrial output in FY23 grew by 1.1%, with an estimated value of INR 63.2 trillion, owing to a rebound in manufacturing activities and healthy growth in the construction sector. The industrial sector grew by 12.3% in FY24 **owing to strong infrastructure investments, including transport networks, energy projects, and urban development, alongside positive business optimism and manufacturing output.** In FY25, the industrial sector is expected to grow by **6.6%**, reaching **INR 75.6 trillion**. This growth is likely to be driven by **continued momentum in infrastructure spending**, and **supportive government policies under the Production Linked Incentive (PLI) scheme. The industrial growth was mainly supported by sustained momentum in the manufacturing and construction sectors.** Within manufacturing, industries such as pharma, motor vehicles, metals, and petroleum witnessed higher production growth during the quarter.
India's industrial sector is experiencing strong growth, driven by significant expansion in manufacturing, mining, and construction. This growth is supported by positive business sentiment, declining commodity prices, beneficial government policies like production-linked incentive schemes, and efforts to boost infrastructure development. These factors collectively contribute to the sustained buoyancy in industrial growth.

The expansion of industrial sector is also coupled with privatization in railways, India's railway "privatisation" agenda is increasingly being executed through **private participation/PPP models and liberalised investment norms**, creating a sustained pipeline for **Railway EPC** (civil, track, S&T, electrification and station works). Under the Union Budget **2026–27**, Indian Railways' **total capital expenditure** is budgeted at **INR 2,93,030 crore**. The policy focuses to attract private capital by allowing **100% FDI under the automatic route** in specified **railway infrastructure** activities. On the freight side, Indian Railways' Gati Shakti Multi-Modal Cargo Terminal push has **approved 251 GCTs**, of which **115 have been commissioned**, alongside **81 operational Private Freight**

Terminals (PFTs)—all of which translate into terminal civil works, track connectivity, MEP/S&T, and systems scope. Collectively, these measures are shifting procurement from purely departmental execution to **asset-creation programs with larger packaged contracts**, where EPC players can differentiate on delivery capability, safety/quality compliance, and multi-discipline integration

The Services sector recorded a CAGR of 11.2% for the period FY16 to FY20, led by trade, hotels, transport, communication, services related to broadcasting, finance, real estate, and professional services. This sector was the hardest hit by the pandemic and registered an -5.5% y-o-y decline in FY21. The easing of restrictions aided a fast rebound in this sector, with y-o-y growth of 18.6% and 18.4% witnessed in FY22 and FY23 respectively.
Overall, in FY24, benefiting from pent-up demand, the service sector was valued at INR 149.1 trillion and registered growth of 11.5% y-o-y. In FY25, the services sector is expected to grow by 10.7%, reaching INR 165.0 trillion, driven by strong performance in Financial Services, real estate, digital platforms, along with transport and hospitality. Within services, there was a broad-based improvement in growth across different sub-sectors. However, the sharpest jump was seen in financial, real estate, and professional services. **Rebound of services in transport, hospitality, and financial services was underpinned by expanding infrastructure such as upgraded airports, metro systems, digital connectivity, and the rapid expansion of fintech platforms and digital public infrastructure like UPI and Aadhaar-enabled services.**

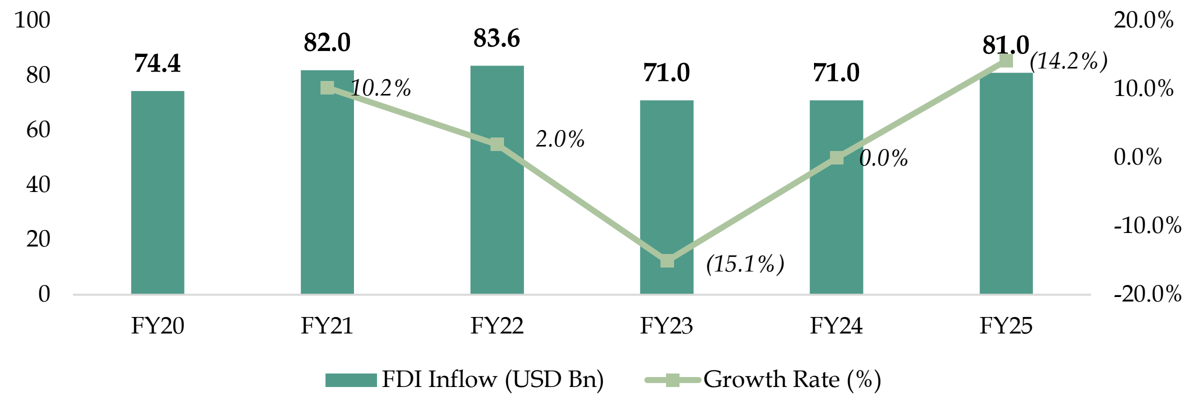
Growth Trend in Investment

India is one of the most attractive FDI destinations in the world today with a total FDI inflow of USD 81 Bn in FY25.

With an increase of 14.2% over the FY24, India continues to witness sustained investor interest, driven by country's macroeconomic resilience and ongoing reforms. The Government has put in place an investor friendly Foreign Direct Investment (FDI) policy under which most sectors except certain strategically important sectors are open for 100% FDI under the automatic route.

Measures taken by the Government on FDI Policy reforms have resulted in increased FDI inflow in the country over the years. FDI inflow in India stood at USD 36 billion in 2013-14 and registered its highest ever annual FDI inflow of USD 84 billion in FY22.

Figure 1-5: Foreign Direct Investment in USD Billion and Y-o-Y Growth Rates, FY20-FY25



Source: Invest India, Make in India, Press Information Bureau & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

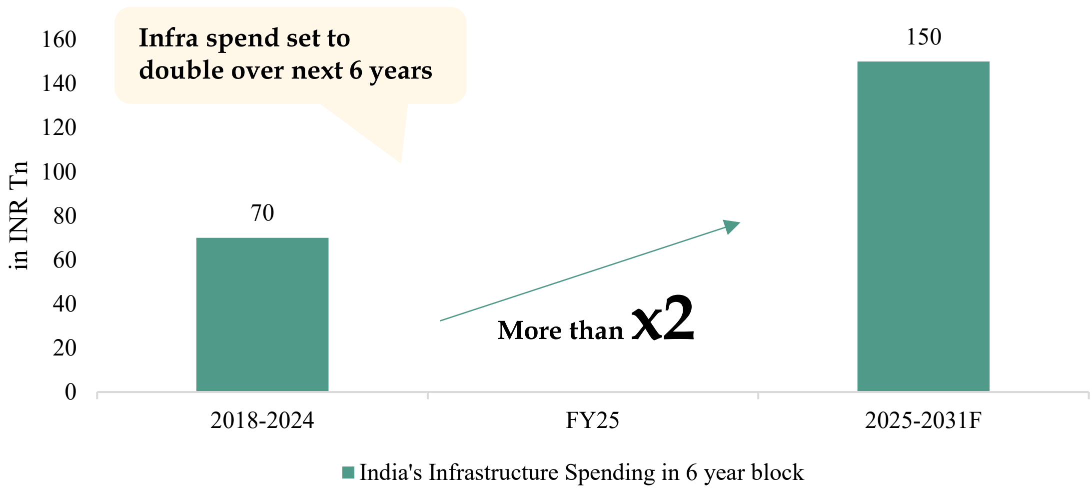
In FY24, total FDI inflows stood at USD 70.95 billion, and FDI equity inflows amounted to USD 44.42 billion, further expanding to USD 81 billion in FY25. Top 5 States receiving highest FDI Equity Inflow during FY 2023-24 are Maharashtra (30%), Karnataka (22%), Gujarat (17%), Delhi (13%), and Tamil Nadu (5%). (Source: Press Information Bureau)

FDI in infrastructure remained robust, supporting key sectors like transport, energy, logistics, and urban development amid ongoing policy reforms.

1.3 INVESTMENT IN INDIA'S INFRASTRUCTURE INDUSTRY

India's infrastructure buildout is one of the largest globally, with public investment leading the way. Between **2018 and 2024**, Infrastructure investments about **~INR 70 trillion took place in India**, and over **INR 143 trillion** is expected between **2025 and 2031**. This highlights more than a two-fold increase (Source: CRISIL). Government agencies, both central and state, account for nearly 80% of this expenditure, underscoring the state's dominant role in funding and executing projects.

Figure 1-6: India's Infrastructure Spend in terms of Value (in INR trillion), 2017-2024 & 2025-2031F



Source: 2023 Infrastructure Yearbook of CRISIL Limited, Ken Research Analysis
Note: F represents Forecasted figures

This commitment to infrastructure development driven by the Government of India creates opportunities for **engineering, procurement, construction (EPC)**, and **O&M players**. Programs like the National Infrastructure Pipeline (NIP), and the National Monetization Pipeline (NMP) are enabling structured private participation, asset monetization, and long-term contracting models. Further, PM Gati Shakti - National Master Plan for Multi-modal Connectivity, has amalgamated 14 Government departments to just one, effectively reducing the rework, and delays in approval process. Earlier, it used to take 33 approval process which has been reduced to 14 approvals, making the infrastructure sector increasingly attractive for service providers, investors, and technology firms and streamlined approval processes, and accelerated infrastructure deployment.

These developments are directly benefiting the logistics sector by improving efficiency and reducing operational bottlenecks. Logistics, accounting for 14-15% of GDP, is higher than the recommended 7-8% spend on logistics in developed countries. Over the next 10-15 years, this figure needs can be reduced, with noticeable gaps in rail logistics and national waterways to be reduced to 7%. With continued infrastructure advancements and a focus on multi-modal connectivity, India is well-positioned to bring its logistics costs in line with global standards, boosting overall economic growth in its current INR250 Lakh Crore economy.

Trajectory of Spending on Infrastructure in India

As the Indian Government **pursues infrastructure development** as a part of its growth strategy, there has been a strong focus on capital expenditure, long-term planning, and private participation.

This is seen through the **Budget allocations, government initiatives, and policies to boost private investment which are enabling infrastructure expansion to meet rising urban and industrial demand.** With the urban population projected to reach 600 million by 2036, demand for mass transit, housing, energy, and digital connectivity is surging. The World Bank estimates nearly USD 840 billion will be required to meet this urban infrastructure need. This growth also supports industrial sectors like manufacturing and mining, which depend on reliable transport, energy, and logistics.

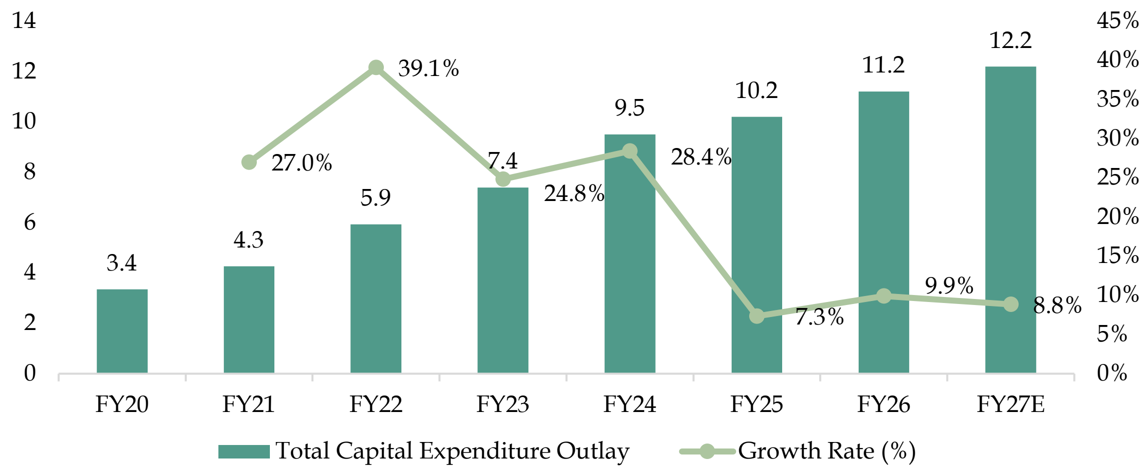
Public investment, backed by policies like the Gati Shakti National Master Plan and National Infrastructure Pipeline (INR 111 lakh crore across 57 sectors), is expected to deliver high economic returns. According to the World Bank, **public investment yields the highest economic returns among spending categories**, where every dollar spent generates $1.5 in economic activity (Source: World Bank). This is significantly higher than the returns **from tax cuts and fiscal transfers**.

India has also scaled up Public–Private Partnerships (PPPs), combining private efficiency with public oversight. Liberalized FDI norms further attract global capital, positioning infrastructure as a key enabler of jobs, competitiveness, and long-term growth.

Budgetary Allocations

India's infrastructure growth trajectory is fundamentally shaped by the scale and direction of public capital outlay, making Union Budget allocations a critical indicator of long-term policy priorities and execution capacity. Capital expenditure has been raised to INR 12.2 lakh crore for FY27, up from INR 11.2 lakh crore in FY26, reinforcing the government's infrastructure-led growth strategy.

Figure 1-7: Total Capital Expenditure Outlay Under Union Budget of India (in INR lakh crore) and Y-o-Y Growth Rate (%), FY20-FY27E



Source: Union Budget, Ken Research Analysis
Note: FY27E indicates estimated figures

India Port Rail Corporation budget
State Company with Railway - for instance, Haryana rail vikas nigam ltd, all state govt. are setting up SPV with Indian Railways - 20 corporations - 50:50% Railways and State govt. ownership [for instance, GJ, MH] have been incorporated like this to promote the outlay spend.

Capital outlay under the Union Budget has grown at a CAGR of ~22% from FY20 to FY26, **rising from INR 3.36 lakh crore to INR 11.21 lakh crore**. The capital outlay saw its steepest annual jump in FY22 at 39.1%, followed by a continued double-digit increase in FY23 (24.8%) and FY24 (28.4%). While the pace of growth has moderated to 7.3% in FY25 (RE). It has increased again to 9.9% in FY26.

Despite the decreasing growth rate, the capital outlay sits at an all-time high in FY26, where the fiscal deficit is projected to decline steadily to **5.1% of GDP signaling a balanced fiscal approach that supports long-term growth without compromising macroeconomic stability** (Source: Union Budget FY26). **From the total capital expenditure by the Government of India, a portion has been allocated to infrastructure ministries.** The key target ministries in focus include the Ministry of **Railways**, **Ports, Shipping and Waterways**, **Power**, and **Mines**, which have been discussed below:

Capital outlay represents spending on physical asset creation. Shifts in ministry-level allocations serve as a direct reflection of sectoral focus and investment direction.

The **Ministry of Railways** continues to receive one of the highest capital support, with allocations increasing from INR 67.8 thousand crore in FY20 to INR 2.60 lakh crore in FY26BE. This has been provided for multiple projects under execution including installation of new lines **Dedicated Freight Corridors, Amrit Bharat Station redevelopment, electrification, and safety systems**.

Additionally, capital investments are being made through targeted spending under the India Port Rail Corporation budget. State governments, in collaboration with Indian Railways, are setting up Special Purpose Vehicles (SPVs) to drive infrastructure development. For example, corporations like Haryana Rail Vikas Nigam Ltd are being established with a 50:50 ownership between the Railway and State Governments, with similar models adopted in states such as Gujarat and Maharashtra. These efforts aim to promote increased infrastructure spending, especially in railways, with a focus on state-level expenditure mapping through initiatives like GRIDC (Gujarat Infrastructure Development Corporation Limited), which involves multi-billion dollar investments.

The **Ministry of Ports** saw the fastest growth in capital allocation from INR 259 crore in FY20 to INR 3.4 thousand crore in FY26BE, driven by the **Sagarmala Programme and inland waterway** enhancement. **The Ministry of Power's** allocation declined from INR 1.6 thousand crore in FY20 to INR 658 crore in FY26BE, indicating a policy shift toward private sector led investments in the energy sector. **The Ministry of Mines** witnessed a drop from INR 81 crore to INR 79 crore during the same period. With a focus on regulatory functions and exploration support under the National **Mineral Exploration Policy (NMEP).**

Table 1-2: Capital Outlay to Target Infrastructure Ministries under Union Budget (in INR crore), FY20-FY26BE

Capital Outlay w.r.t. Ministry	FY20	FY25RE	FY26BE	CAGR (FY20-FY26)
Railways	67,842	2,52,000	2,60,200	25.1%
Ports	259	1,078	3,471	54.1%
Power	1,615	1,127	658	(13.9)%
Mining	81	46	79	(0.5)%

Source: Union Budget, Ken Research Analysis
Note: RE: Revised Estimates, BE: Budget Estimates

These targeted allocations are part of the government's broader capex strategy to **crowd-in private and foreign investment** by anchoring early-stage infrastructure projects. This approach not only builds investor confidence but also aims to **boost productivity and long-term GDP growth**.

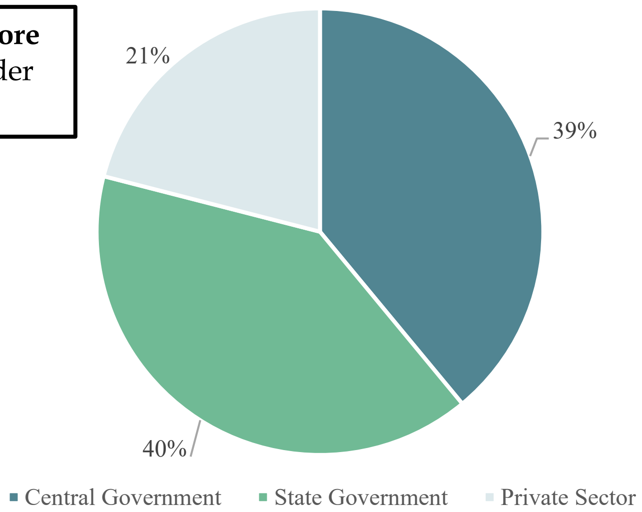
National Infrastructure Pipeline (NIP) as a Growth Driver

The **National Infrastructure Pipeline (NIP)** was launched in **2019** as a five-year initiative (FY2020–2025) by the Government of India to invest **INR 111 lakh crore** in social and economic infrastructure projects across sectors like energy, transport, water, and housing. Its objective is to drive India's long-term infrastructure growth by enhancing project execution, attracting private investment, and supporting broader goals like urban transformation, climate resilience, and sustainable mobility. It is responsible for rising budgetary allocations particularly to infrastructure ministries and as of June 2025, the pipeline has expanded to over **14,000 projects across 61 sub-sectors** (Source: India Investment Grid).

The funding mix comprises **39% from the central government**, **40% from state governments**, and **21% from the private sector**, with instruments like **Infrastructure Investment Trusts (InvITs)**, **Public-Private Partnerships (PPPs)**, and **asset monetization** frameworks enabling greater private sector participation.

Figure 1-8: Share of Centre, State & Private Sector in NIP implementation

INR 111 lakh crore Investments under NIP



Source: National Infrastructure Pipeline, Ken Research Analysis

NIP's outlined targeted investments, offering a structured pipeline to guide capital allocation.

- **Energy was allocated the largest share** (~INR 26.9 lakh crore), reflecting a strategic focus on renewables, grid modernization, and energy access.
- **Railways** received ~INR 13.7 lakh crore to support high-speed corridors, freight optimization, and safety upgrades.
- **Ports** were allocated ~INR 1.2 lakh crore aligned with Sagarmala's modernization and coastal connectivity goals.

The NIP is closely integrated with the PM **Gati Shakti National Master Plan**, a digital coordination platform enabling synchronized infrastructure execution across 44 ministries and all states/UTs.

Some of the opportunities in 4 key infrastructure segments of India are:

Table 1-3: Overview of Spend on Target Infrastructure Segments in India under NIP as of July 2025; Value and Mode of implementation (in USD Billion), FY2020–2025

Sector	Sub Sector	No. of Opportunities	Value of Opportunities (USD Billion)	Mode of Implementation
Railways	Railway Track	804	224.6	627 EPC, 92 To be Finalized, 35 PPP, 19 Pure Private
	Railway Terminal	42	3.7	26 EPC, 3 To be Finalized, 2 PPP, 1 Pure Private
	Rolling Stock	75	46.2	65 EPC, 2 To be Finalized, 6 PPP
Mining	Metals and Mining	30	7.3	18 EPC, 4 To be Finalized, 8 Pure Private
Ports and Shipping	Inland waterways	136	14.4	22 EPC, 2 To be Finalized, 48 PPP
Power	Energy Generation (Renewable)	385	214.9	288 EPC, 22 To be Finalized, 38 PPP, 62 Pure Private
	Energy Generation (Non-Renewable)	181	127.4	100 EPC, 36 Pure Private, 6 PPP, 4 To Be Finalized

Source: India Investment Grid website, Ken Research Analysis

1.4 Regulations & Policy Driving Growth in India's Infrastructure Sector

India's infrastructure sector is being transformed by targeted policies and reforms that boost self-reliance, streamline execution, and improve Ease of Doing Business. Initiatives like Make in India, PM Gati Shakti, PPP reforms, and digital compliance systems are accelerating approvals, enhancing project visibility, and attracting private investment. These efforts strengthen India's position as a competitive global infrastructure hub.

Figure 1-9: Major Policy and Reforms Driving Infrastructure Growth in India

National Green Tribunal	Make in India	Hybrid Annuity Model (HAM)	PM Gati Shakti	National Logistics Policy
2010	**2014**	**2016**	**2021**	**2022**
Ensure environmental compliance and dispute resolution to balance growth with ecological sustainability in infrastructure projects.	Promote domestic manufacturing, FDI, and local content for national infrastructure and value chains.	Reduce private players financial risk and boost investment in infrastructure through shared project cost and assured annuity-based returns.	Enable integrated planning and execution across ministries through a GIS-based platform for faster infrastructure project delivery.	Lower logistics costs through unified, tech-driven infrastructure across road, rail, air, and waterways for efficient freight and project movement.

Source: Ken Research Analysis

Impact of 'Make in India' on Infrastructure Sector

Launched in 2014, Make in India **targeted 25 priority sectors** to boost domestic manufacturing and infrastructure, with railways, power, ports and shipping, and mining as core focuses.

- **In railways**, the Ministry of Railways and its supporting arms-initiated PPP station redevelopment via design-build-finance-operate-transfer models, awarded long-term locomotive manufacturing joint ventures, and fast-tracked EPC contracts for Dedicated Freight Corridors with local-content rules.
- **In power,** the Ministries of Power and New & Renewable Energy eased FDI caps, launched the National Solar Mission and green hydrogen incentives, and offered production-linked incentives for solar panel and transformer production.
- **For ports**, the Ministry of Ports, Shipping and Waterways rolled out Sagarmala coastal economic zones, simplified DBFOT projects and long leases, and relaxed coastal shipping norms.
- **In mining**, the Ministry of Mines enacted the Mineral Laws Amendment Act, held commercial coal auctions, and standardized EPC procurement with Make in India preferences. By standardizing procurement, mandating local content and enabling PPP frameworks, Make in India has broadened EPC firms' market access, scale and integration into domestic value chains.

Better project visibility and execution through PM Gati Shakti

Launched in October 2021, PM Gati Shakti is a national infrastructure master plan aimed at integrated planning and synchronized execution across 30+ ministries. It operates through a GIS-based platform with 1,400+ data layers, enabling real-time project tracking, utility mapping, and faster clearances. While Gati Shakti has no standalone capital outlay, it directly guides and supports capital-intensive programs like the National Infrastructure Pipeline, Bharatmala, Sagarmala, and dedicated freight corridors. For EPC players, it streamlines site selection, right-of-way access, and inter-agency coordination, helping reduce delays and cost overruns. Gati Shakti has become vital to improving execution efficiency in infrastructure projects.

Reducing Compliance Burden through the National Single Window System

The National Single Window System (NSWS), operational since 2021, is a vital component of PM Gati Shakti's vision to streamline infrastructure development in India. This integrated online portal consolidates approvals from 32 central ministries and 29 state governments, significantly reducing the complexity of obtaining clearances across sectors like railways, power, ports, and mining. Through the Know Your Approvals (KYA) tool, EPC contractors can easily identify and track necessary environmental clearances, land-use permissions, and other sector-specific filings online, eliminating the need for physical visits and paperwork. By improving compliance and providing clarity on approval timelines, NSWS reduces execution risks and enhances project predictability, accelerating infrastructure deployment in line with PM Gati Shakti's objective of boosting multi-modal connectivity and infrastructure growth across the country. This system supports the broader goals of Ease of Doing Business and Make in India, further enabling faster project execution under the Gati Shakti framework.

Bridging Infrastructural Gaps through Private Public Partnership (PPP) and Hybrid Annuity Model (HAM)

India formally adopted the Public-Private Partnership (PPP) model in the early 2000s to bridge infrastructure gaps using private capital and execution. Initially driven by Build-Operate-Transfer (BOT) models, PPPs gained traction but faced setbacks by the early 2010s due to land acquisition delays and traffic risk, leading to stalled projects and reduced investor interest. To address this, the Ministry of Road Transport and Highways introduced the Hybrid Annuity Model (HAM) in 2016. Under HAM, 40 percent of the project cost is paid by the government during construction, while the remaining 60 percent is repaid through annuities, reducing financial and revenue risk for developers. HAM has since expanded to ports, renewable energy, and urban infrastructure. By offering predictable cash flows, faster execution, and lower project risk, PPP reforms including HAM have revitalized private participation. For EPC players, these frameworks have improved project viability and created stronger opportunities across India’s core infrastructure sectors.

Balancing Growth and Compliance through National Green Tribunal (NGT)

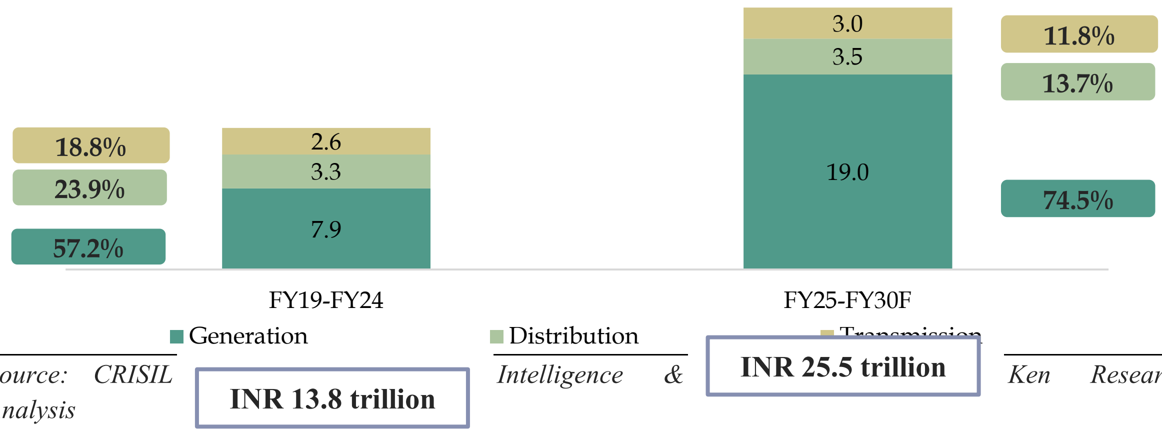
Established in 2010 under the NGT Act, the National Green Tribunal is a specialized judicial body aimed at fast-tracking environmental dispute resolution and enforcing key laws such as the Environment Protection Act and Forest Conservation Act. While over 570 major infrastructure projects have faced delays due to environmental bottlenecks (Source: Ministry of Statistics and Programme Implementation), NGT has also helped revive stalled developments—such as NHPC’s Subansiri hydro project in 2019 and the Rishikesh–Karnaprayag rail line in 2024. In the long term, NGT reinforces environmental accountability while enabling more balanced infrastructure growth. Hence in the Infrastructure sector of India, for project developers and EPC contractors, it brings greater regulatory clarity, helping improve planning, approvals, and execution certainty across core sectors.

Furthermore, NGT is actively making amendments to improve environmental standards in infrastructure projects. The Tribunal has amended a rule that mandates that pollution in hydropower projects be curtailed, with specific provisions banning blasting activities. To mitigate environmental impacts, raise boring techniques are now being encouraged as an alternative. This further strengthens NGT's role in promoting sustainable development in infrastructure.

Between **FY19 and FY24**, India's power sector investment totalled **INR 14.6 trillion**, distributed across generation, transmission, and distribution infrastructure. **Funding during this period came from public utilities, private developers, and increasing inflows from multilateral banks and foreign investors. Renewable energy emerged as the primary driver**, reflecting both policy prioritization and a marked shift in capital allocation. **As of FY25, renewables led 89% of India's installed power capacity addition**, with **clean energy attracting record FDI inflows of USD 3.4 billion**—an **eightfold increase in RE's share of FDI since FY21**—and raising India's renewable installed base to **220 GW out of 475 GW total**. (Source: CEEW, CRISIL).

For **FY25 to FY30**, sectoral investment is projected at **INR 25–26 trillion (cumulative, or around INR 4.2–4.3 trillion per year)**, reflecting a **CAGR of 9–10%**. **Generation is expected to lead, with renewables accounting for over 70% of new capacity additions (projected at 220–225 GW),** supported by innovation in auction formats and continued overseas investment. **Transmission infrastructure will require INR 2.5–3.5 trillion** for grid expansion and RE integration, while **distribution investment is projected at INR 3–4 trillion**, anchored by government schemes such as RDSS. **Policy-linked funding, private capital, and program outlays ensure progress remains aligned with national targets for capacity and clean energy transition.** (Source: CRISIL, CEEW). **This investment trajectory positions India's energy sector as a catalyst for industrial expansion, rural development, and climate goals, supported by private-public synergies and technological innovation**

Figure 1-10: Segment-wise break-up of Total Investments in Power Sector of India (in INR trillion) % share of total, FY20-FY31F



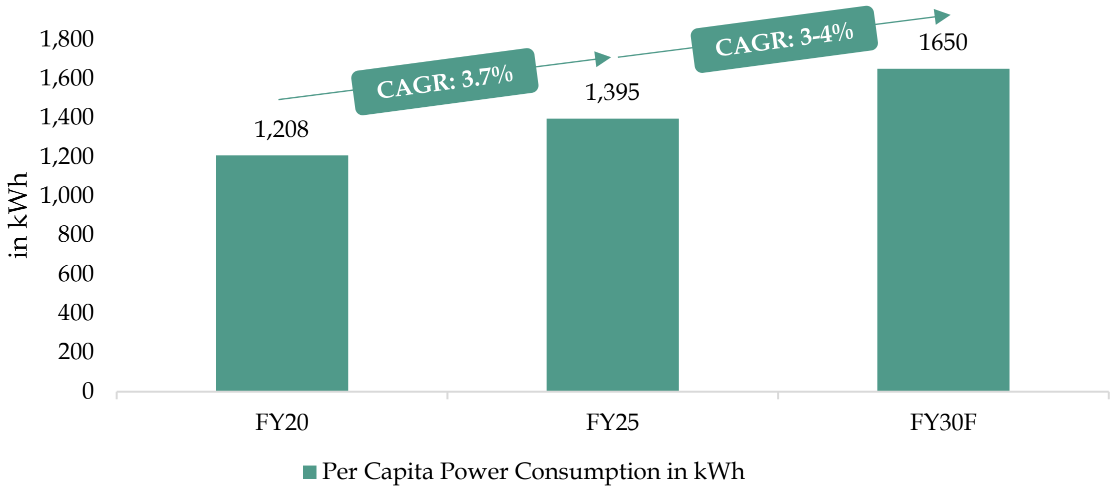
Source: CRISIL Intelligence & Ken Research Analysis

Per Capita Power Consumption

Per capita electricity consumption in India increased from 1,208 kWh in FY20 to 1,395 kWh in FY24, representing a **CAGR of 3.7%**. **Consumption is projected to reach approximately 1,650 kWh by FY30**, continuing the upward trajectory driven by sustained economic growth and infrastructure development. Despite this progress, **India's consumption remains significantly below the global average of approximately 3,600 kWh**, indicating substantial headroom for continued infrastructure expansion and network development.

This consumption growth reflects expanding infrastructure requirements through **railway electrification programs, industrial expansion, and urban development**. **Each growth driver creates specific infrastructure demands: railway electrification requires extensive EPC work; industrial expansion drives mining operations and specialized boring services; urban development necessitates dredging and reclamation projects; and expanding power infrastructure creates sustained O&M demand** across generation, transmission, and distribution assets. (Source: CRISIL)

Figure 1-11: Per Capita Power Consumption in India (in kWh), FY20-FY30F



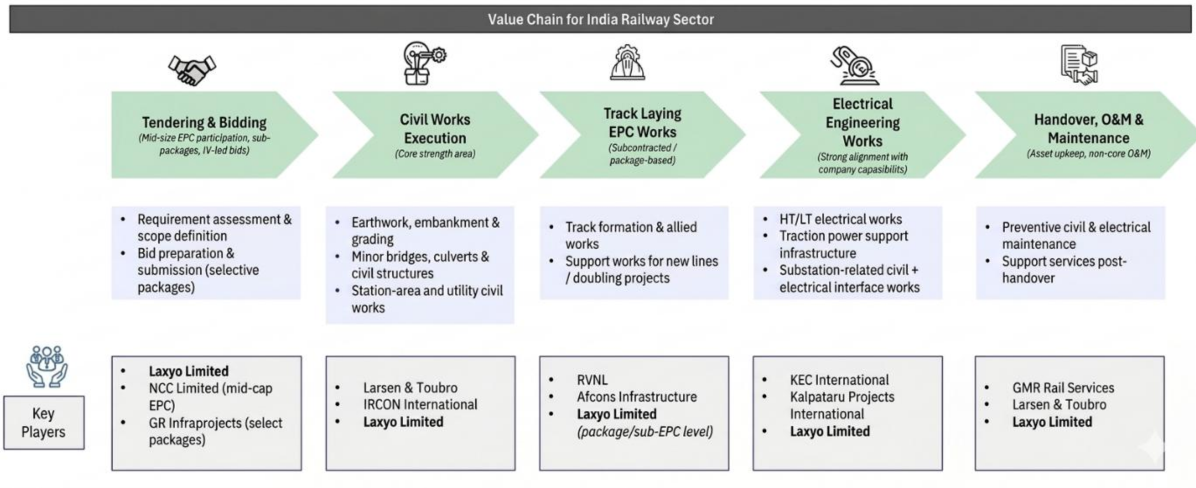
Source: Central Electricity Authority of India (CEA), Ken Research Analysis

2. Railway Infrastructure Market Analysis

2.1 Value Chain of Railway Sector

The railway sector value chain starts with tendering and bidding, where project requirements are defined and EPC contractors participate in selective, package-wise bids. This is followed by on-ground civil execution covering earthwork, structures, stations, and allied infrastructure. Track laying EPC forms the core of project delivery, supporting new lines, doubling, and capacity expansion works. Electrical engineering works run in parallel, including traction power systems, substations, and electrical interface works. The process concludes with handover and post-commissioning support, including preventive maintenance and limited O&M activities, typically under asset-light models.

Figure 2-1: Value Chain Analysis of Railway Sector



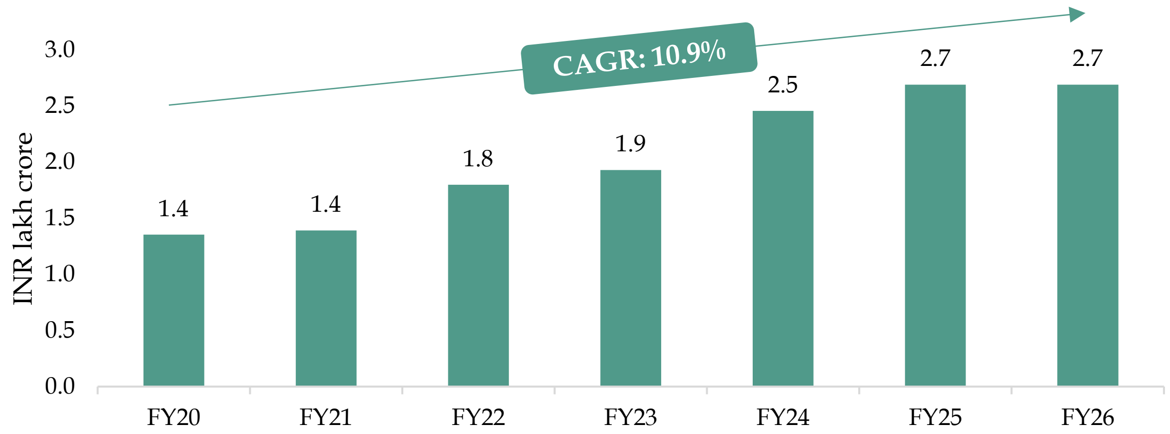
Source: Ken Research Analysis

2.2 Overview of Investments in Railways Sector of India

Net capital expenditure represents the actual spend by the Ministry of Railways on asset creation such as: new lines, gauge conversion, track doubling, bridges and tunnels, station upgrades, electrification, signaling and telecom modernization, and rolling stock procurement.

Investments in the railway sector are largely driven by public funding, as the Central and State governments make majority investments in Indian railways through **budgetary support**. These allocations have surged, with **over INR 2.7 lakh crore allocated in recent budgets to modernize and expand the network**. This drives a robust pipeline of EPC & Manufacturing opportunities in new line construction, gauge conversion, doubling projects, rolling stock, and key civil works like bridges, tunnels, and station upgrades. These efforts, supported by initiatives such as **PM Gati Shakti and the National Rail Plan,** aim to enhance connectivity, reduce congestion, and boost freight capacity, making railways a high-growth area in India's future.

Figure 2-2: Actual Net Capital Expenditure by Indian Railways in (INR lakh crore), FY20-FY26

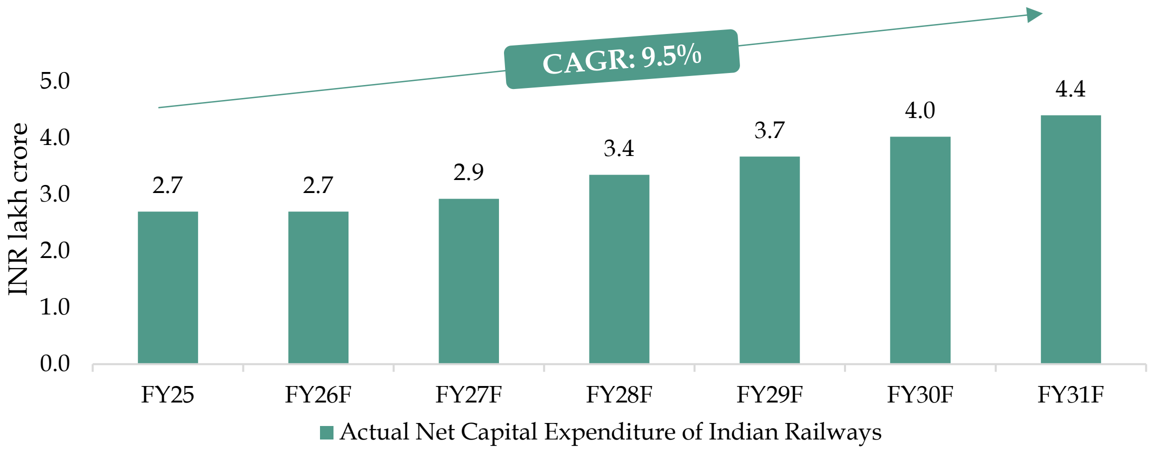


Source: Annual Reports of Ministry of Railways, Ken Research Analysis
Note 1: F represents Forecasted figures, E represents Estimated figures
Note 2: Actual Net Expenditure has been considered as it represents the actual flow of money going into railways

The capital expenditure of Indian Railways has seen a significant increase over the past decade, with the actual net capital expenditure rising from **INR 1.4 lakh crore in FY20** to a budgeted **INR 2.7 lakh crore in FY25, indicating a growth at a CAGR of 10.9% between FY20 & FY26**.

It is projected to **reach INR 4.4 lakh crore by FY31, reflecting a CAGR of 9.5% over FY25E–FY31F.** This growth rate reflects a moderation compared to the rapid expansion during FY20-FY25E, as future increases in capital allocations are expected to normalize, focusing on completing ongoing projects and ensuring operational sustainability. **This includes completion of key small and large-scale projects including the 44,488 km Doubling/Gauge Conversion/New Line laying goal, Vande Bharat Manufacturing goals, Complete Track Renewal (CTR) goals, High Speed Rail Network of ~7,000km by 2035, Dedicated Freight Corridors and Regions specific railways projects like the NE Rail Connectivity Mission and more.**

Figure 2-3: Actual Net Capital Expenditure by Indian Railways (in INR lakh crore), FY25-FY31F



Source: Annual Reports of Ministry of Railways, Ken Research Analysis
Note: F represents Forecasted figures, E represents Estimated figures

2.3 RAILWAY INFRASTRUCTURE MARKET DEFINITION

Typically, the Indian Railway's carries out capital expenditure over two main categories:

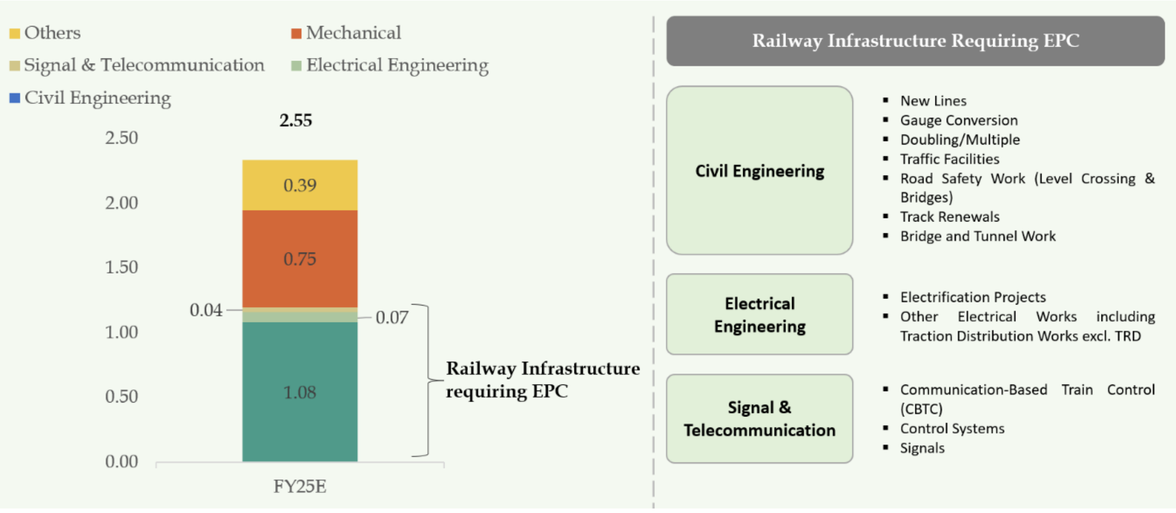
1. Railway Mechanical Assets (Rolling Stock)

This segment covers acquisition and upgrades of locomotives, coaches, wagons, and workshops key assets for freight and passenger movement driven by traffic growth, modernization, and electrification.

2. Railway Infrastructure

This segment covers the construction of capital works under **Civil Engineering** *(which includes new lines, gauge conversion, doubling, yard remodelling, road safety works, level crossings elimination work, road over bridge work, under bridge work, complete track renewals - CTR, bridge and tunnel work)***, Electrical Engineering** *(including: electrification projects, Traction and distribution works etc.)* and, **Signaling and telecommunication works** *(incl. signaling and telecommunication upgradation work)***.** These works are usually carried out by EPC players, and where majority of third-party contracting takes place.

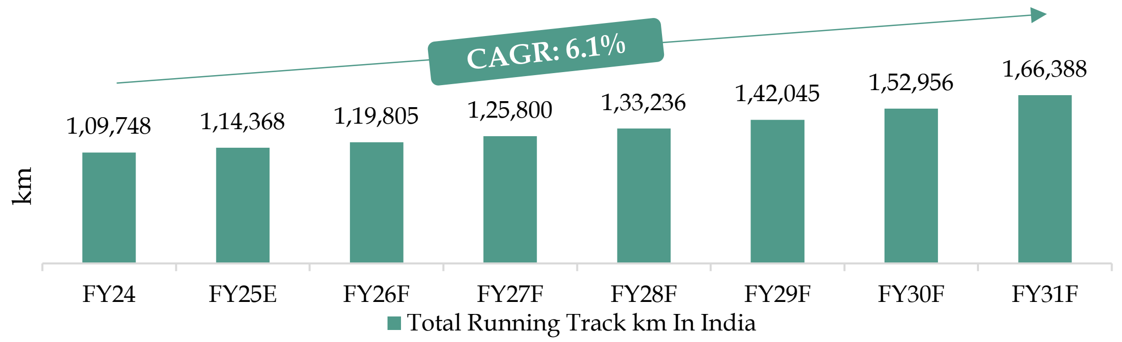
Figure 2-4: Actual Net Capital Expenditure Breakup by Indian Railways, FY25E



Source: Annual Report of Ministry of Railways, Ken Research Analysis
Note: Track Maintenance has not been included as it is a part of Revenue Expenditure; FY25E: E represents that data for FY25 has been estimated

Railway infrastructure also includes **track maintenance**, but its cost is classified under Revenue expenditure rather than Capital expenditure due to its operational nature. These contracts are outsourced to third party EPC players. **Track Maintenance demand correlates with total running track length, meaning growth is expected as tracks extend seen growing at a CAGR of 6.1% reaching 166 thousand km+ by 2030**. Typically, maintenance involves regular inspection, preventive care, and periodic maintenance and renewal work to maintain safety and efficiency, and begins almost instantaneously after the track is laid and comes under operation.

Figure 2-5: Indian Railways Total Running Track km, FY24-FY31F



Source: Annual Reports of Ministry of Railways, Ken Research Analysis
Note: F represents Forecasted figures, E represents Estimated figures

2.4 Key Initiatives, Policies & Regulations Driving Growth of Railway Infrastructure Spend

To achieve economic growth targets and reduce logistics costs, the Government of India has launched strategic initiatives aimed at **expanding railway capacity and improving freight efficiency**. The policies listed below are driving capital investment and project rollout in Indian Railways, increasing infrastructure requirements and EPC service demand in the market.

Union Budget 2026-27

The Government of India continues to prioritise railway infrastructure capex, with Indian Railways' total capital expenditure budgeted at ~ INR 2.93 lakh crore for FY2026–27. This capex is predominantly financed through central budgetary support, indicating sustained public funding for network expansion, capacity augmentation and asset replacement. Within the capex mix, key infrastructure heads include New Lines (INR 36,722 crore), Doubling of Lines (INR 37,750 crore), Track Renewals (INR 22,853 crore), Signaling & Telecom works (INR 7,500 crore), and Road Over/Under Bridges (INR 8,225 crore) all of which directly contribute to creation/upgrade of rail infrastructure and corridor capacity.

National Rail Plan 2030

The National Rail Plan (NRP) 2030, launched by the Ministry of Railways in 2020-21, aims to build a future-ready rail network by 2030 with a long-term vision to 2050. A key target is raising rail freight's modal share from ~28% in FY22 to 45% by FY30 to reduce logistics costs (Source: National Rail Plan). The plan includes capacity expansion, network modernization (which includes electrification, multi-tracking, speed upgrades and more), PPP engagement, and various initiatives like high-speed rail projects, and Dedicated Freight Corridor (DFC) as well as modernization of stations and signaling through initiatives such as Kavach (Train Collision Avoidance System). Backed by PPPs, green bonds, and bilateral aid, the NRP envisions INR 41.75 trillion investment through FY51.

National Railways Expansion Plan – 35,966 km Pipeline

As of April 2025, Indian Railways is implementing a National Railways Expansion Plan covering **431 infrastructure projects** with an aggregate planned length of **35,966 km**. The program comprises **154 new line projects** spanning **16,142 km**, **33 gauge conversion projects** covering **4,180 km**, and **244 doubling/multitracking projects** accounting for **15,644 km**. Of the total planned network, **12,769 km has been commissioned up to March 2025**, with doubling and multitracking works contributing the largest share of commissioned length. Cumulative expenditure on the expansion plan has reached approximately **INR 2.91 lakh crore as of April 2025** (Source: Ministry of Railways). The program is aimed at enhancing network capacity, easing congestion on high-density routes, and improving regional connectivity, creating sustained EPC opportunities across track laying, civil works, structures, and allied railway infrastructure packages.

Table 2-1: Status of 35,966 km National Railways Expansion Plan, (as of 1st April 2025)

Category	No. of Projects	Total Length (km)	Length Commissioned till March '25 (km)	Total Expenditure till March'25 (INR crore)
New Lines	154	16,142	3,036	49.9%
Gauge Conversion	30	4,180	2,997	7.8%
Doubling/Multitracking	244	15,644	6,736	60.70%
Total	**431**	**35,966**	**12,769**	**2,90,929**

Note: No update has been provided beyond this date, and is assumed all lines laid in FY25 contribute to National Railways Expansion Plan
Source: Ministry of Railways, Ken Research Analysis

Dedicated Freight Corridor (DFC)

The Dedicated Freight Corridor (DFC) finalised in 2020 under the NRP, aims to modernize freight transport and reduce logistics costs. The **Ministry of Railways**, is developing **DFCs which are** high-capacity rail networks exclusively for goods movement, it aims to reduce road congestion, and improve supply chain efficiency by using railways. The two main corridors under development are:

- **Western DFC (WDFC):** ~1,506 km from Dadri (Uttar Pradesh) to Jawaharlal Nehru Port (Mumbai)
- **Eastern DFC (EDFC):** ~1,874 km from Ludhiana (Punjab) to Dankuni (West Bengal)
  (Source: Dedicated Freight Corridor Corporation of India Limited)

Integrated with major industrial corridors such as Delhi–Mumbai and Amritsar–Kolkata, the DFCs support seamless multi-modal freight. As of March 2025, 96.4% (2,741 km out of 2,843 km) has been commissioned (Source: Ministry of Railways).

High Speed Rail Corridor

The Ministry of Railways launched India's High-Speed Rail (HSR) initiative in February 2016 and appointed NHSRCL to lead its implementation, aiming to deliver fast, efficient, and eco-friendly rail travel across the country. The ministry has identified 12 high-speed rail corridors, spanning over 7,200 km. The flagship **Mumbai–Ahmedabad corridor**, remains the only HSR under construction with over 300 km of viaducts already completed as of May 2025. Full commissioning now expected by 2028–2030, with a push back from the original 2022 timeline due to delays in land acquisition and state-level approvals (Source:National High-Speed Rail Corporation Ltd). Under Union Budget 2026, the ministry announced seven high-speed rail corridors linking major economic centres, a new dedicated freight corridor between Dankuni and Surat. Other proposed HSR corridors, such as **Delhi–Varanasi, Delhi–Ahmedabad**, and routes within the Diamond Quadrilateral, remain at the feasibility or Detailed Project Report (DPR) stage. The long-term target is to operationalize 7,000 km of HSR by 2047 (Source: Ministry of Railways).

2.5 Railway Infrastructure Spend and Segmentation, FY20-FY31F

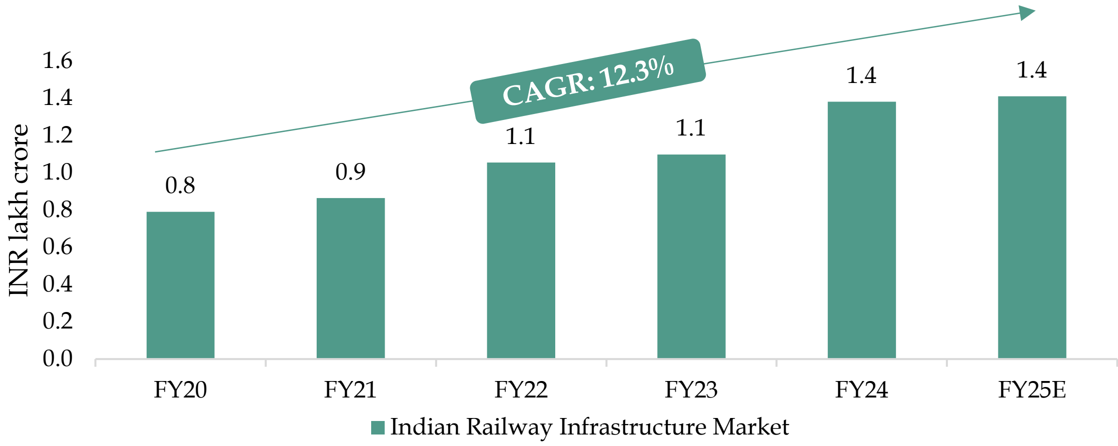
The **Railway Infrastructure Spend of India** comprises 5 main works:

- **Track laying EPC Work** *(which includes new line, doubling/multiplying, gauge conversion, and complete track renewal)*
- **Track Maintenance Work**
- **Civil Works**
- **Electrical Engineering Work**
- **Signal and Telecommunication Work**

These works are essential for enabling the movement of rolling stock, freight and passenger train across India, and are fundamentals for the Indian Railways.

Between FY20 and FY25E, the Indian Railway Infrastructure Spend grew from **INR 0.8 lakh crore to INR 1.4 lakh crore** at a **CAGR of 12.3%**. This growth has been driven by the formalization of long-term targets under the **National Rail Plan and the launch of the PM Gati Shakti programme**, which has enabled multi-ministerial coordination. Execution activity has been further supported by large-scale infrastructure initiatives such as the Dedicated Freight Corridors, comprehensive electrification programmes, and execution of Railway Ministry's Plan. **16,142 km of new lines, 2,997 km of gauge conversion and 6,736 km of doubling/ multi-tracking of lines had been commissioned till March 2025**. These projects along with enhanced budgetary allocations significantly accelerated infrastructure development during this period.

Figure 2-6: Indian Railway Infrastructure Spend (in INR lakh crore), FY20-FY25E

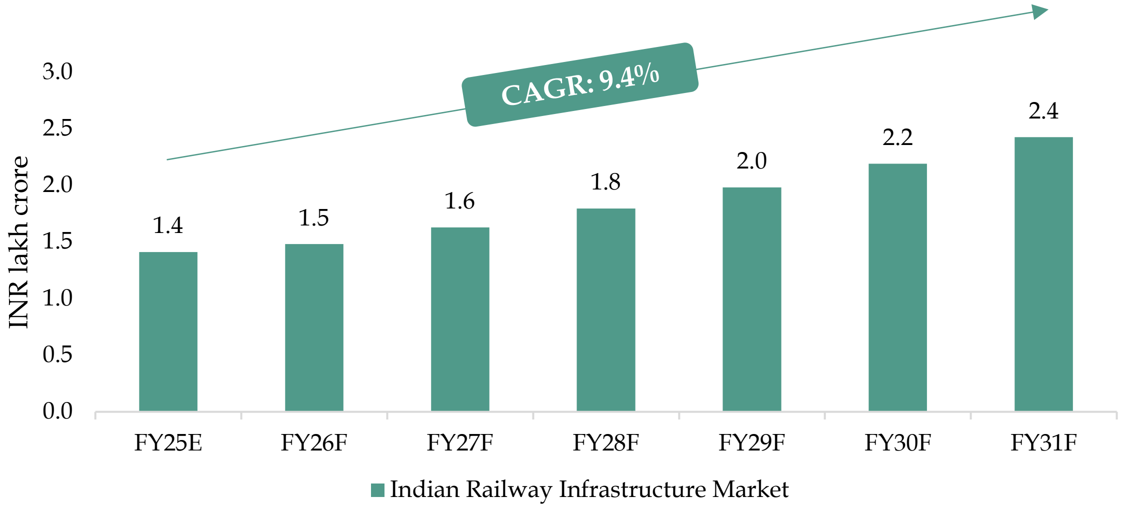


Source: Annual Reports of Ministry of Railways, Ken Research Analysis

Note: E represents Estimated figures

Further, between FY25E and FY31F, the market is projected to grow at a CAGR of 9.4%, reaching INR 2.4 lakh crore by FY31. This growth is expected to be led by corridor expansion, HSR projects completion, network decongestion, electrification of remaining non-electrified lines, deeper integration with multimodal logistics hubs under the Gati Shakti framework and execution of Railway Ministries. **Plan of completing works on 35,966 km of new lines, gauge conversion and doubling of track is also expected to be completed during this time period.** These projects along with their timelines significantly boost demand for EPC services in **track laying, civil works, and maintenance by expanding project volume**, accelerating execution timelines, and increasing opportunities in core infrastructure segments.

Figure 2-7: Indian Railway Infrastructure Spend (in INR lakh crore), FY25E-FY31F



Source: Annual Reports of Ministry of Railways, Ken Research Analysis
Note: F represents Forecasted figures, E represents Estimated figures

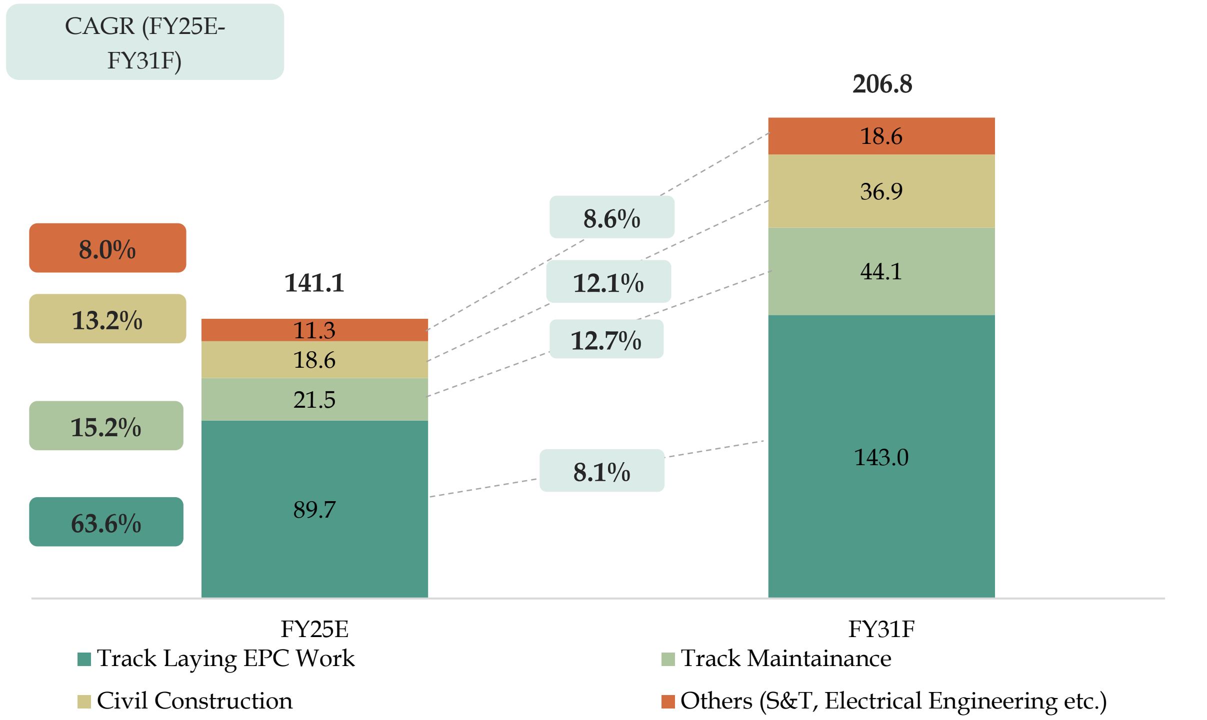
2.5.1 Railway Infrastructure Spend Segmentation

Railway Infrastructure Spend Segmentation by Work Type, FY25E-FY31F:

India's Railway Infrastructure Spend is driven by large-scale expansion and modernization. **Track laying** is the **largest segment (which includes new lines, doubling and gauge conversion)**, accounting for **63.6%** of the market in FY25E with an estimated value of **INR 89.7 thousand crore**. It grew strongly between FY20 and FY25E, supported by government plans to add **35,966 km** of new lines, gauge conversion, and doubling. With expenditure peaking, growth is expected to moderate to a CAGR of **8.1%**, reaching **INR 143 thousand crore** by FY31F. However, capacity expansion on congested routes such as the Gondia–Balharshah doubling project and Kharsia–Naya Raipur–Parmalkasa fifth and sixth lines under Central Railway and South East Central Railway zones will continue to support demand (Source: Cabinet Committee on Economic Affairs). These projects involve extensive track laying, civil works, and multitracking, directly aligning with the client's EPC focus areas

Track maintenance is the **second-largest segment**, contributing **15.2%** of the market with a size of **INR 21.5 thousand crore** in FY25E. It is projected to grow at the highest CAGR of **12.7%** to **INR 44.1 thousand crore** by FY31, driven by the recurring need for constant maintenance as the network expands.

Figure 2-8: Indian Railway Infrastructure Spend (INR '000 crore) by Work Type, FY25E & FY31F



Source: Ken Research Analysis;
Note: F represents Forecasted figures, E represents Estimated figures

Civil construction is the **third-largest and second fastest-growing segment**, valued at **INR 18.6 thousand crore** in FY25E with a **13.2%** share. It is expected to reach **INR 36.9 thousand crore by FY31F, growing at a CAGR of 12.1%.** Growth is led by station redevelopment, passenger amenities, safety infrastructure such as foot overbridges and boundary walls, and increased private participation through the PPP model.

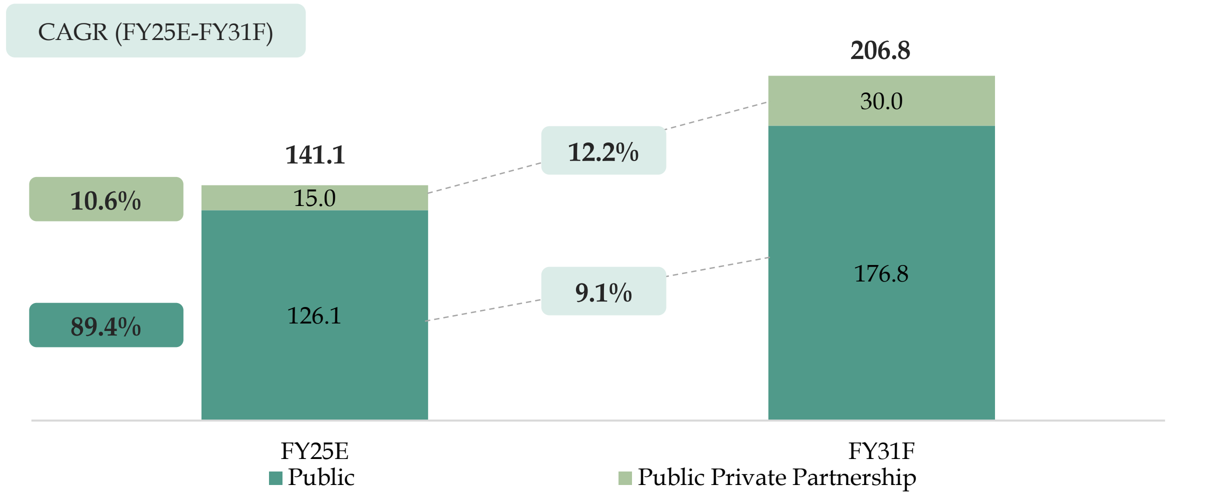
Railway Infrastructure Spend Segmentation by Ownership Type, FY25E-FY31F:

India's Railway Infrastructure Spend continues to be predominantly publicly funded, with public funds and PSU ownership accounting for **89.4% of the market in FY25E**, valued at around **INR 126.1 thousand crore**. Private players mainly participate through contracting and subcontracting, underscoring the market's public-driven structure.

However, the share of Projects under Public Private Partnership (PPP) are expected to rise, especially with the government's **station redevelopment initiative of 1,318 stations through the PPP model. With over 200+ stations currently under redevelopment, it is expected to create an opportunity of INR 30.0 thousand crore over FY25 and FY26** (Source: ICRA Limited).

The PPP segment, currently **10.6% of the market at INR 15.0 thousand crore in FY25E**, is projected to grow at a **CAGR of 12.2%**, reaching **INR 30.0 thousand crore** as more stations get redeveloped. Meanwhile, Projects under PSUs are expected to grow steadily at a CAGR of 9.1%, driven by PSU led and owned initiatives such as network doubling, gauge conversion, and expansion of freight corridors.

Figure 2-9: Indian Railway Infrastructure Spend (INR '000 crore) by Ownership Type, FY25E & FY31F



Source: Ken Research Analysis;
Note: F represents Forecasted figures, E represents Estimated figures

Railway Infrastructure Spend Segmentation by Region, FY25E-FY31F:

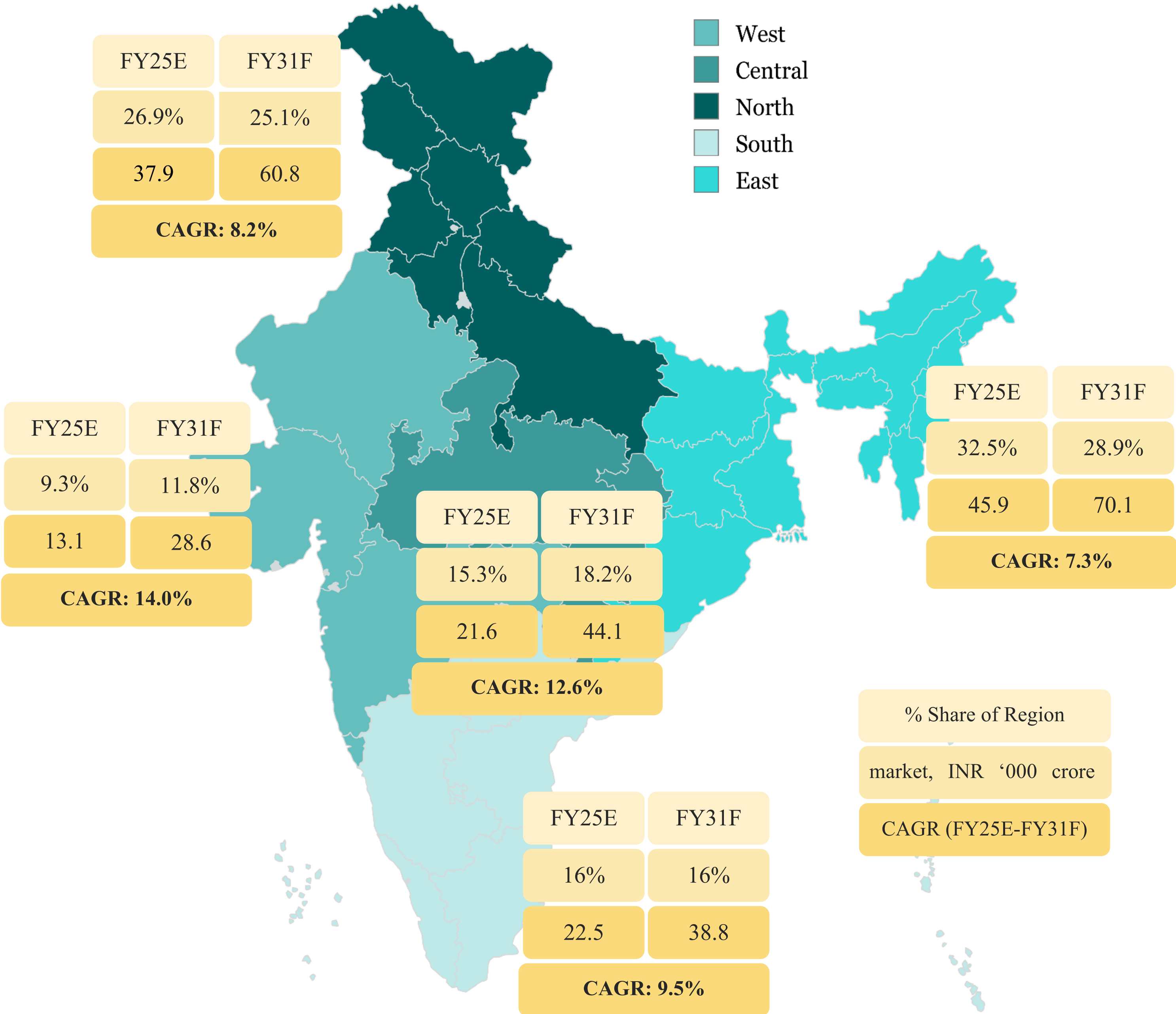
The Indian Railway Infrastructure Spend is reflected in region-wise project listings published annually in the Pink Book. In FY25E, the **Eastern** region emerged as the leading region with **32.5%** share and had been allocated **INR 46 thousand crore**. This allocation was driven by the Eastern DFC and 8 new railway line's development in Bihar and West Bengal. Its share is expected to decline to **28.9%** by FY31, growing at a **7.3% CAGR** to **INR 70 thousand crore**. Its market share is projected to decline due to even faster growth in investments across other regions, driven by broader national infrastructure priorities and emerging strategic corridors.

The **Central region**, covering states like Uttar Pradesh and Madhya Pradesh, is emerging as a high-growth zone. With **15.3%** share and **INR 22 thousand crore** in FY25E, it is projected to reach **INR 44 thousand crore** by FY31, growing at a **12.6% CAGR**, driven by express freight zones, mineral connectivity corridors linking key industrial belts, and densification projects aimed at decongesting high-traffic routes such as the Delhi–Howrah and Delhi–Mumbai corridors.

The **Western region**, currently with the smallest at **INR 13 thousand crore** and **9.3%** share, is set to grow the fastest at **14.0% CAGR**, reaching **INR 29 thousand crore** by FY31. Growth is supported by strategic port–rail connectivity in Gujarat and Maharashtra, including the Mumbai–Vadodara HSR and Mundra–Vadhavan freight links.

The **Northern and Southern regions**, continue to receive steady investment due to ongoing urban rail integration, decongestion efforts, and legacy infrastructure upgrades. Their mature project pipelines ensure consistent EPC activity, though growth rates are expected to be more moderate.

Figure 2-10: Split of Indian Railways Infrastructure EPC Market by Regions (in INR '000 crore), FY25E



Source: Ken Research Analysis
Note: F represents Forecasted figures, E represents Estimated figures

*Note: cr: Crore; **North** includes Chandigarh, Delhi, Haryana, Punjab, Jammu and Kashmir, Ladakh, Uttar Pradesh, Uttarakhand; **West** includes Damam & Diu, Gujarat, Rajasthan, Maharashtra, Goa; Central includes Madhya Pradesh and Chhattisgarh; **East** includes Bihar, Sikkim, West Bengal, Odisha, Assam, Arunachal Pradesh, Mizoram, Tripura, Nagaland, Manipur, Meghalaya; **South** includes Karnataka, Telangana, Andhra Pradesh, Kerala, Tamil Nadu, Puducherry, Andaman and Nicobar Islands and Lakshadweep*

Based on basis of separate regions, is a list of key projects provided for reference:

Table 2-2: Few Upcoming Railway Projects of Different Types (As of January 2026)

Project Name	Type	Cost (INR thousand crore)	Length (km)	Status	Key Drivers
Delhi–Chennai High-Speed Rail Line	High Speed	271	1754	Planning	Long-distance connectivity, economic corridor
Delhi–Agra–Lucknow–Varanasi High-Speed Rail	High Speed	191	860+	Planning	Multi-city integration, tourism, and business travel
Gonda–Bahraich New Line	New Line	2+	60	Planning	Regional access and tourism
Itarsi–Nagpur Third Line	Doubling/ Multiplying	10+	280+	Under Construction	High-density route decongestion
Mumbai–Ahmedabad Bullet Train	High Speed	108	508	Under Construction	Flagship HSR project, Japanese collaboration
Western Dedicated Freight Corridor	Freight Corridor	81*	1506	Near Completion	Freight efficiency, industrial corridor

Source: Dedicated Freight Corridor Corporation of India Limited, National High Speed Rail Corporation Limited, Ken Research Analysis

Note: The cost of Western Dedicated Freight Corridor is inclusive of Eastern & Western DFC

2.6 Logistics Cost Comparison - Railway vs Road vs Waterways Freight

Freight Tonne Kilometres (FTK) represents the work done in moving freight over distances. India's FTK trends mirror cargo movement, with roadways leading due to extensive connectivity, while seaways show lowest FTK owing to limited infrastructure and usage.

Roadways carried the majority of India's freight in FY25, accounting for **71%** of total volume. Railways followed with **~27%**, while inland waterways contributed **2%**.

This reflects the dominant role of **road transport** in India's current logistics network, particularly for short-haul, regional, and last-mile delivery. **Railways**, though second in volume, is gaining traction for bulk and long-distance movement due to ongoing investment and network upgrades. **Inland waterways** recorded a record 145.5 MMT in FY25, growing at a CAGR of 20.86% since FY14 (Source: Press Information Bureau), but remain constrained by limited navigable infrastructure covering only ~4,894 km of operational waterway length. The government targets increasing IWT's modal share from 2% to 5% under Maritime India Vision 2030.

Table 2-3: Throughput of Different Means of Transport, FY25 ending March

Transport	Volume (MMT)	Throughput (Bn tkm)	Modal Share (Tonne-km)
Railways	1,617.4	~1,700	~27%
Inland Waterways	145.5	~9	~2%
Roadways	3,970 (est.)	~3900 (est.)	~71%

Sources: Ministry of Railways PIB (April 2025) for Railways; IWAI / PIB (April 2025) for Waterways; Niti Aayog / MoRT for Roads and modal share. Roadways volume and tonne-km estimated based on Niti Aayog modal share benchmarks and FY24 base. Throughput (Bn tkm) for waterways estimated using average haul distance; Railways NTKM derived from monthly PIB data.

For every ₹100 spent on road freight, the same material can be transported for approximately ₹52 by rail and ₹61 via inland waterways with rail being the most cost-efficient mode for bulk and long-distance movement. Road transport costs ₹3.78 per tonne-km, significantly higher than rail at ₹1.96 and waterways at ₹2.30, while air freight remains an outlier at ₹72 per tonne-km.

Rail's cost advantage over road is most pronounced for distances exceeding 600 km and for bulk commodities such as coal, iron ore, cement, and fertilisers. Waterways, while cheaper than road, require proximity to navigable infrastructure and are limited to specific corridors. As per the NCAER assessment for DPIIT, India's logistics costs in FY2023-24 were 7.97% of GDP Press Information Bureau significantly lower than the commonly cited 13-14% figure, reflecting infrastructure improvements over the past decade.

To reduce logistics costs further, the Government of India is investing in railway modernisation and inland waterway development, promoting multimodal freight corridors, and targeting sub-8% logistics cost as a share of GDP under the National Logistics Policy 2022.

Table 2-4: Overview of Cost per Transport per Tonnage, FY2023-24

Transport	Cost (₹/tonne-km)	Relative Index (Road = 100)	Remarks
Railways	₹ 1.96	52	Most cost-efficient mode; optimal for bulk cargo over 600+ km; freight charges constitute 89.8% of total rail logistics cost
Inland Waterways	₹ 2.30	61	Second most cost-efficient; limited to navigable corridors (~4,894 km operational length); IWAI targeting 5% modal share by 2030
Roadways	₹ 3.78	100	Dominant mode; costliest per tonne-km; fuel accounts for ~42% of road logistics cost; critical for last-mile connectivity
Airways	₹ 72.00	1,905	High-value/time-sensitive cargo only

Source: NCAER–DPIIT, Assessment of Logistics Cost in India, September 2025 (FY2023-24 data; most recent official government estimate); Ken Research Analysis

2.7 EPC Opportunity in Railway Infrastructure of India

As the Capital expenditure is expected to grow from **INR 2.6 lakh crore in FY25** to **INR 4.4 lakh by FY31F,** India's Railway Infrastructure Spend continues to be a strategic growth segment, backed by long-term capital outlays and a shift towards execution-focused delivery.

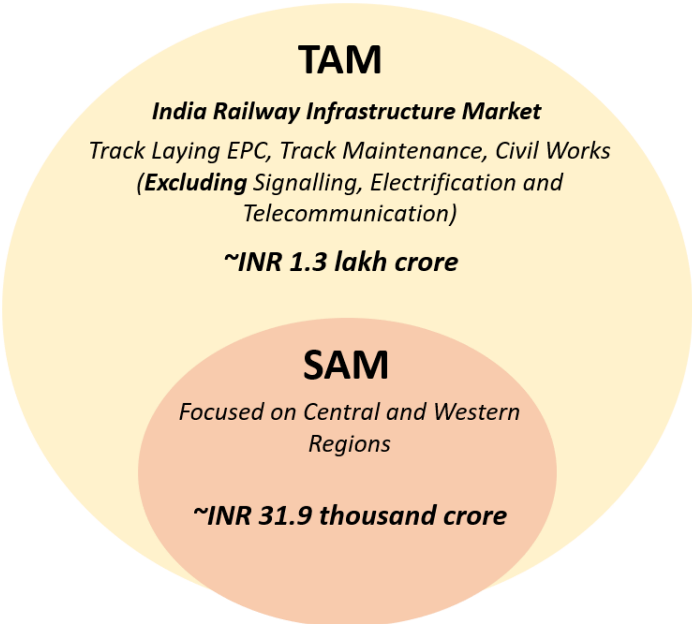
The Railway Infrastructure Spend of India, largely an EPC player space, currently sits at INR 1.4 lakh crore and is expected to reach INR 2.4 lakh crore by FY31F, growing at a CAGR of 9.4%. However, this means this represents the Total Addressable Market for EPC Players in the Railway Segment. And based on capabilities that players have with them and the locations they can serve; the **Serviceable Addressable Market** is established.

Further, Indian Railways has progressively moved track laying EPC, track maintenance and allied civil works towards **mechanised execution**, with tender conditions increasingly requiring contractors to **arrange/ensure availability of specified on-track machines** (owned/leased/exclusively deployed) and meet output and downtime-linked performance requirements. In parallel, Railway infrastructure funding has remained elevated, with **capex of INR 2,62,200 crore allocated for FY25**. Track renewal volumes have also scaled up. The Ministry of Railways has further disclosed **6,851 track km renewed in FY25**, with **>7,500 track km under way in FY26** and **7,900 track km planned for FY27**, reinforcing the scale of machine-intensive execution. This policy direction reduces reliance on departmental machinery and shifts execution responsibility to contractors, but it also raises **capital intensity, equipment utilisation risk and entry barriers**, thereby favouring scaled EPC players with established machine fleets and financing access.

Track renewal execution has scaled to **INR 5,000–6,000 track-km annually over the last few years**, predominantly through machine-intensive EPC and maintenance contracts (Indian Railways Year Book). In parallel, Indian Railways has adopted **surety bonds as an alternative to bank guarantees** for performance security in eligible works, in line with Government of India guidelines. Performance security in railway EPC contracts typically ranges from **3–10% of contract value**, and substitution through surety bonds can **release a substantial portion of equivalent cash or bank limits** otherwise blocked as guarantees. For capital-intensive track EPC players, this liquidity release improves working-capital efficiency and can be redeployed towards **machine procurement and fleet expansion**, partially offsetting the higher capex burden arising from the mechanisation-led contracting model (Ministry of Finance guidelines).

For Players specifically focused on Railway Infrastructure EPC in specific regions, the Market opportunity looks as below:

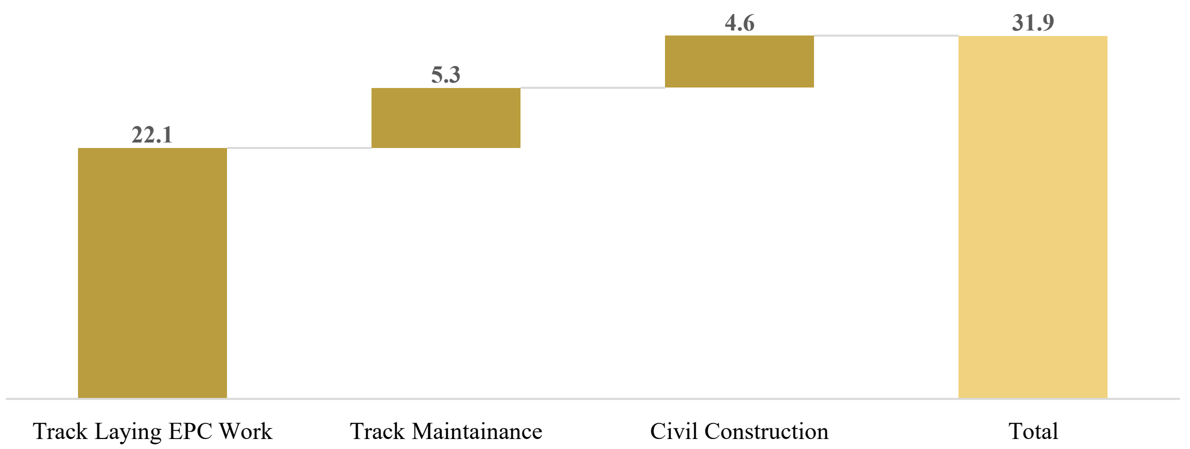
Figure 2-11: Market Opportunity for Railway EPC Players, FY25



Source: Ken Research Analysis;
Note: To arrive at SAM for Regions, market share of both regions has been considered from Railway Infrastructure Spend (excluding Signaling & Telecommunication and Electrification projects)
TAM = Total Addressable Market; SAM = Serviceable Addressable market

The SAM split can be seen across different work types as below:

Figure 2-12: SAM split across different work types in FY25 (in INR '000 Crore)



Source: Ken Research Analysis

Further, Operating margins for track laying and maintenance projects typically range from 12–20%, but can reach 25–30% when specialized machinery or traffic block conditions are involved. Track-laying and Complete Track Renewal contracts span a 1.5 year execution period, structured around pre-approved 2–3 hour block windows between stations. Invoices are raised monthly against certified quantities laid via the Indian Railways' online portal.

Few key EPC opportunities to be looked out for track laying, track maintenance and civil works are:

Table 2-5: EPC Opportunity Overview of Investments in the Railway Infrastructure

Plan	Project Highlight	Total Financial Outlay
Track Works (New Lines, Doubling, Gauge Conversion)	As on 01.04.2025, 431 railway infrastructure projects (154 New Line, 33 Gauge Conversion, 244 Doubling) of total length 35,966 km, costing approx. Rs. 6.75 lakh crore are sanctioned; ~12,769 km commissioned up to March 2025. India Shipping News Commissioning over 2014-25 totalled 34,428 km at an average of 8.57 km/day - over twice the 4.2 km/day pace of 2009-14. Annual budget allocation of Rs. 68,634 crore in FY2024-25, nearly 6x the 2009-14 average.	Rs. 6.75 lakh crore (sanctioned project pipeline)
Track Renewal (CTR & TRR)	~54,600 km of track renewed during 2014-26 (up to Feb 2026). (Source: Press Information Bureau) In 2025: 6,880 track km of rails renewed; 7,051 track km of complete track renewal done; 9,277 sets of through turnout renewal completed. (Source: Press Information Bureau). Over 80% of the network is now capable of 110 kmph and above, up from 40% in 2014; tracks at 130 kmph and above have seen a 3.5x increase from 6.3% to 22.4% of total network.	Funded under Rashtriya Rail Sanraksha Kosh (RRSK) - Rs. 1 lakh crore corpus over 5 years (extended from 2022-23)
Station Redevelopment (Amrit Bharat Scheme)	1,337 stations identified for development/redevelopment under the Amrit Bharat Station Scheme; works completed at 180 stations as of March 2026. (Source: Press Information Bureau) Fund allocation of Rs. 12,118 crore made for FY2025-26	Est. Rs. 1.5 lakh crore+ (full programme outlay)

	under Plan Head-53 (Customer Amenities); Rs. 7,253 crore expended up to October 2025. (Source: Press Information Bureau); 103 stations inaugurated by PM in May 2025. Scheme is primarily EPC-mode with 15 stations being explored under PPP.	
Dedicated Freight Corridors (DFCs)	EDFC (Ludhiana to Sonnagar, 1,337 km) and WDFC (JNPT to Dadri, 1,506 km) both commissioned and operational except the 102 km Vaitarna-JNPT Mumbai section, which is under progress. (Source: Press Information Bureau) Full WDFC commissioning targeted by FY2025-26; EDFC fully operational; DFCs collectively running over 400 trains daily. Swarajyamag Three new corridors (East Coast, East-West, North-South) have DPRs prepared; combined project value est. Rs. 2 lakh crore+.	Rs. 2 lakh crore+ (new corridors); EDFC+WDFC project cost ~Rs. 1.4 lakh crore
High-Speed Rail (HSR)	As of January 2026, 334 km of viaduct installation, 415 km of pier work, 17 river bridges, and 292 track km of RC track bed completed on the 508 km Mumbai-Ahmedabad corridor; ~57% physical progress as of January 2026. (Source: Indian Infrastructure). First passenger operations targeted on Surat-Bilimora (50 km) by 2027-28; full Gujarat section by 2028; Mumbai connectivity by 2030. Project cost revised upward to est. Rs. 1.98 lakh crore. Budget 2026-27 proposes 7 additional HSR corridors.	Rs. 1.08 lakh crore (original; revised est. Rs. 1.98 lakh crore)
Signaling Upgrades (Kavach / ATP)	Kavach 4.0 commissioned on 1,452 route km covering high-density Delhi-Mumbai and Delhi-Howrah routes as of February 2026; trackside work taken up on 24,427 rkm covering GQ, GD, HDN and other identified sections. Kashmir Despatch Kavach v3.2 legacy base: 1,465 rkm on South Central Railway. 4,154 locomotives fitted with onboard Kavach units; bids issued for 9,069 additional locomotives. Target: 5,000-5,500 km/year from FY2025-26; 44,000 km over 5 years. Rs. 2,763.9 crore spent on Kavach up to February 2026; Rs. 1,673 crore allocated for FY2025-26. DD News	Rs. 1.08 lakh crore (FY2024-25 budget allocation for nationwide rollout)
Electrification of BG Network	~99.2% of Broad Gauge network electrified as of November 2025 Press Information Bureau; 99.4% (69,744 of 70,117 rkm) electrified as of January 2026; residual ~373 km across 5 states under active work. Target is 100% (Mission 100% Electrification); net-zero carbon emissions target by 2030. 14 Railway Zones and 25 States/UTs have achieved 100% electrification. Indian Railways' electrification level now exceeds UK (39%), Russia (52%), and China (82%).	Rs. 464 bn+ invested since 2014
Rolling Stock Manufacturing (Linked EPC)	164 Vande Bharat express services operational as of December 2025; 42,600+ LHB coaches manufactured in 2014-25 (18x growth vs. prior decade); 41,929 wagons produced in FY2024-25 (highest in 3 years). (Source: Press Information Bureau). Vande Bharat Sleeper at speed-testing and safety-certification stage.	Integrated within Rs. 2,65,200 crore FY2024-25 Capex (Rs. 50,903 crore earmarked for rolling stock)

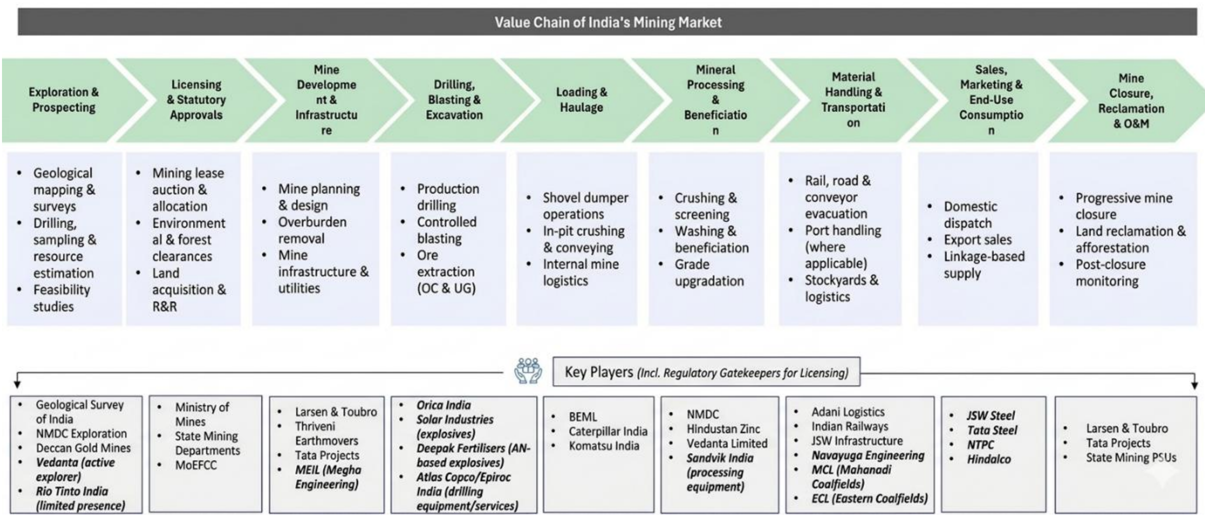
	Target: 400+ Vande Bharat trains and 3,000 MT annual freight loading by 2029-30.	
Railway Bridges & Tunnels	1,161 ROBs and RUBs completed in 2025; 13,600+ bridges built over 11 years (3x the pace of 2004-14). (Source: Press Information Bureau) Landmark completions in FY2025: Chenab Bridge (world's highest railway bridge, 359 m), Anji Bridge (India's first cable-stayed rail bridge), New Pamban Bridge (India's first vertical-lift sea bridge), and the USBRL Himalayan rail link (272 km, 36 tunnels, 943 bridges). Increasing share of long-span structures in hilly, coastal, and Northeast corridors.	Included within project-level allocations (USBRL alone ~Rs. 35,000 crore)
Multimodal Logistics Parks & Gati Shakti	434 projects identified under 3 economic corridors with cost outlay of Rs. 11.17 lakh crore; 121 projects (12,133 km, Rs. 2,02,551 crore) sanctioned; 162 projects (16,910 km, Rs. 3,30,545 crore) under appraisal/inter-ministerial consultation. (Source: Press Information Bureau) DFC-linked Gati Shakti Cargo Terminals operational and scaling; DFCs running 400+ trains/day.	Rs. 11.17 lakh crore (economic corridor programme)
Private Rail-linked Infrastructure EPC	Growth in private logistics and industrial rail assets - ICDs/CFS rail handling yards, private sidings (steel/cement/power), port-rail connectivity, warehouse + rail spur integrated parks, and in-plant rail systems. GCT (Gati Shakti Cargo Terminal) policy enabling private terminal development on DFC network.	NA
Track Works (New Lines, Doubling, Gauge Conversion)	As on 01.04.2025, 431 railway infrastructure projects (154 New Line, 33 Gauge Conversion, 244 Doubling) of total length 35,966 km, costing approx. Rs. 6.75 lakh crore are sanctioned; ~12,769 km commissioned up to March 2025. India Shipping News Commissioning over 2014-25 totaled 34,428 km at an average of 8.57 km/day - over twice the 4.2 km/day pace of 2009-14. Annual budget allocation of Rs. 68,634 crore in FY2024-25, nearly 6x the 2009-14 average.	Rs. 6.75 lakh crore (sanctioned project pipeline)

Source: Ministry of Railways, Ken Research Analysis

3. MINING AND RAISE BORING MARKET ANALYSIS

The India mining value chain begins with exploration and prospecting, involving geological surveys, drilling, and resource estimation to assess mineral viability. This is followed by licensing and statutory approvals, including mine auctions, environmental and forest clearances, and land acquisition. Mine development and infrastructure creation form the next stage, covering mine planning, overburden removal, and development of utilities and support infrastructure. Core operations include drilling, blasting, excavation, and subsequent loading and haulage of mined material within and outside the mine. The value chain further extends to mineral processing and beneficiation, material handling and transportation, and concludes with sales, end-use consumption, and mine closure, reclamation, and post-closure monitoring, in line with statutory requirements.

Figure 3-1: Value Chain of India Mining Market



Source: Ken Research Analysis

India's mining sector is overseen by four ministries, the Ministry of Mines, the Ministry of Coal, the Department of Atomic Energy, and the Ministry of Petroleum & Natural Gas. This analysis focuses only on the first two, which regulate the bulk of India's mining operations.

Mining activity under the 2 key ministries i.e. **Ministry of Mines** and **Ministry of Coal** is typically carried out either by **surface** or **underground mines**. **As of FY25, the Ministry of Mines oversees 2,033 surface mines and 48 underground mines**, while the **Ministry of Coal manages 170 surface mines, 150 underground mines, and 22 mines employing both methods**.

Table 3-1: Current Operational Surface & Underground Mines in India (as of July 2025)

Total Number of Operational Mines in India in FY25	Ministry Of Coal	Ministry of Mines
Underground	131	48
Surface	168	2,033
Both	14	-

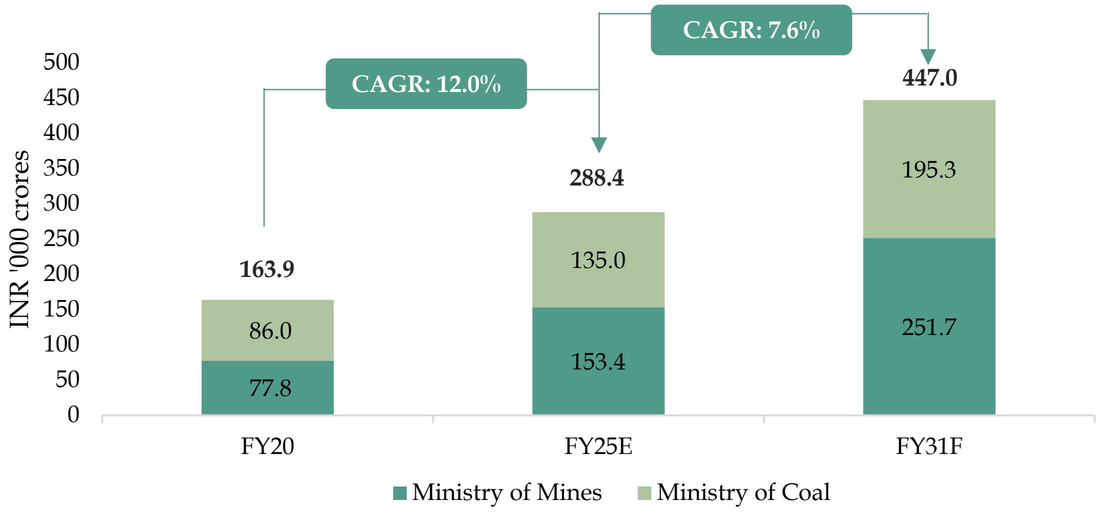
Source: Ministry of Coal and Ministry of Mines

India's raise boring market is supported by **recent mining policy reforms, expanding cross-sector tunnelling acceptance, and localisation push under Make in India**. The **MMDR Act (amended in 2023)** and the **Ministry of Mines' consultation paper issued in December 2024** for further amendments are expected to accelerate deeper and more mechanised underground mining, directly increasing demand for raise boring applications such as ventilation shafts, ore passes, and access raises (Ministry of Mines). This is reinforced by the Cabinet-approved **National Critical Mineral Mission (₹34,300 crore outlay over seven years)**, which places underground mining infrastructure at the core of India's long-term mineral security strategy (PMO, 2024).
From a regulatory standpoint, **DGMS' draft OSHWC (Coal Mines) Regulations, 2026** modernise provisions governing shaft construction and underground mechanised equipment, creating a clearer compliance framework for raise boring operations in coal and non-coal mines (DGMS).
In parallel, the Ministry of Coal and Coal India have reiterated their intent to promote indigenous mining machinery through vendor development and trial procurement, supporting gradual localisation of raise boring machines and critical sub-systems (Department for Promotion of Industry and Internal Trade; Ministry of Coal)

Between **FY20 and FY25E**, India's mining industry grew at a **CAGR of ~12.0%**, reaching **INR 288.4 thousand crore** in FY25E. Growth was driven by a post-COVID commodity price surge, a rise in coal output from **~730 MT to over 1000 MT**, and policy reforms such as the **MMDR Amendment Acts of 2015 and 2021**, which enabled commercial mining and expanded private participation through auctions.

From **FY25 to FY31F**, production value is projected to grow to **INR 447.0 thousand crore**, at a slower **CAGR of ~7.6%**. The moderation reflects a transition toward underground and critical mineral mining. The **Ministry of Coal has set a 100 MT underground output target**, while the **Ministry of Mines has launched the National Critical Mineral Mission (NCMM)**. These projects involve longer timelines, and surface mining is seeing slower incremental gains due to permitting and land-related constraints.

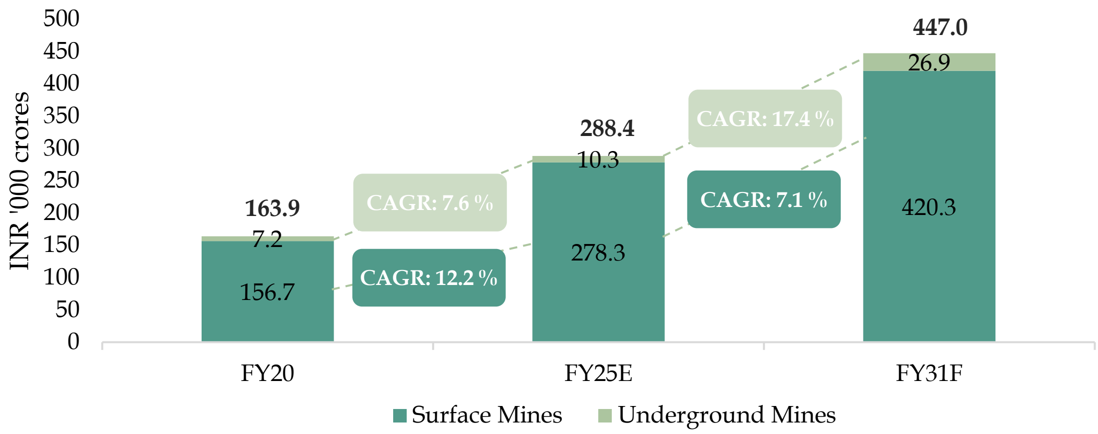
Figure 3-2: Indian Mining Market in terms of Production Value (INR '000 crore), FY20, FY25E & FY31F



Source: Ministry of Mines and Ministry of Coal, Ken Research Analysis;
Note: F represents Forecasted figures, E represents Estimated figures

Although underground mines account for a significant share of the total mine count, their contribution to production value remains limited i.e. ~**3–5 times lower output per mine** compared to surface mines. **In FY25E**, underground mining contributed just **INR 10.3 thousand crore**, versus **INR 278.3 thousand crore** from surface mines.

Figure 3-3: Indian Mining Market in terms of Production Value (in INR '000 crore) by Type of Mine, FY20 & FY25E



Source: Ken Research Analysis;
Note: F represents Forecasted figures, E represents Estimated figures

This, however, is expected to change. Underground mining is projected to grow at a **CAGR of ~17.4%** over **FY25E–FY31F**, driven by targeted policy support. The **Ministry of Coal has set a target of 100 MT of underground coal production by FY31** (Source: Ministry of Coal Annual Report 2024), aimed at reducing land use and increasing recovery from deeper seams. Concurrently, the **Ministry of Mines** has introduced the **National Critical Mineral Mission (NCMM)** to accelerate exploration and development of strategic underground mineral resources such as lithium, cobalt, and rare earths.

Further benefiting underground mining sector, the government has prepared incentive plan for the mining of rare earth materials, with a subsidy of over INR1,300 crore. This initiative will continue in the future to reduce India's dependence on China. To further support the sector, a total incentive of INR 5,000 crore is being allocated. Within the underground mining sector, there has been a relaxation on machinery procurement requirements, including the adoption of raise boring techniques for underground mining. (Source: Niti Ayog)

Despite this policy momentum, execution risks remain particularly around high capital costs, technology adoption (e.g., longwall systems, continuous miners), and skilled workforce availability required to scale underground operations efficiently.

Contractual Mining Services in the Indian Market

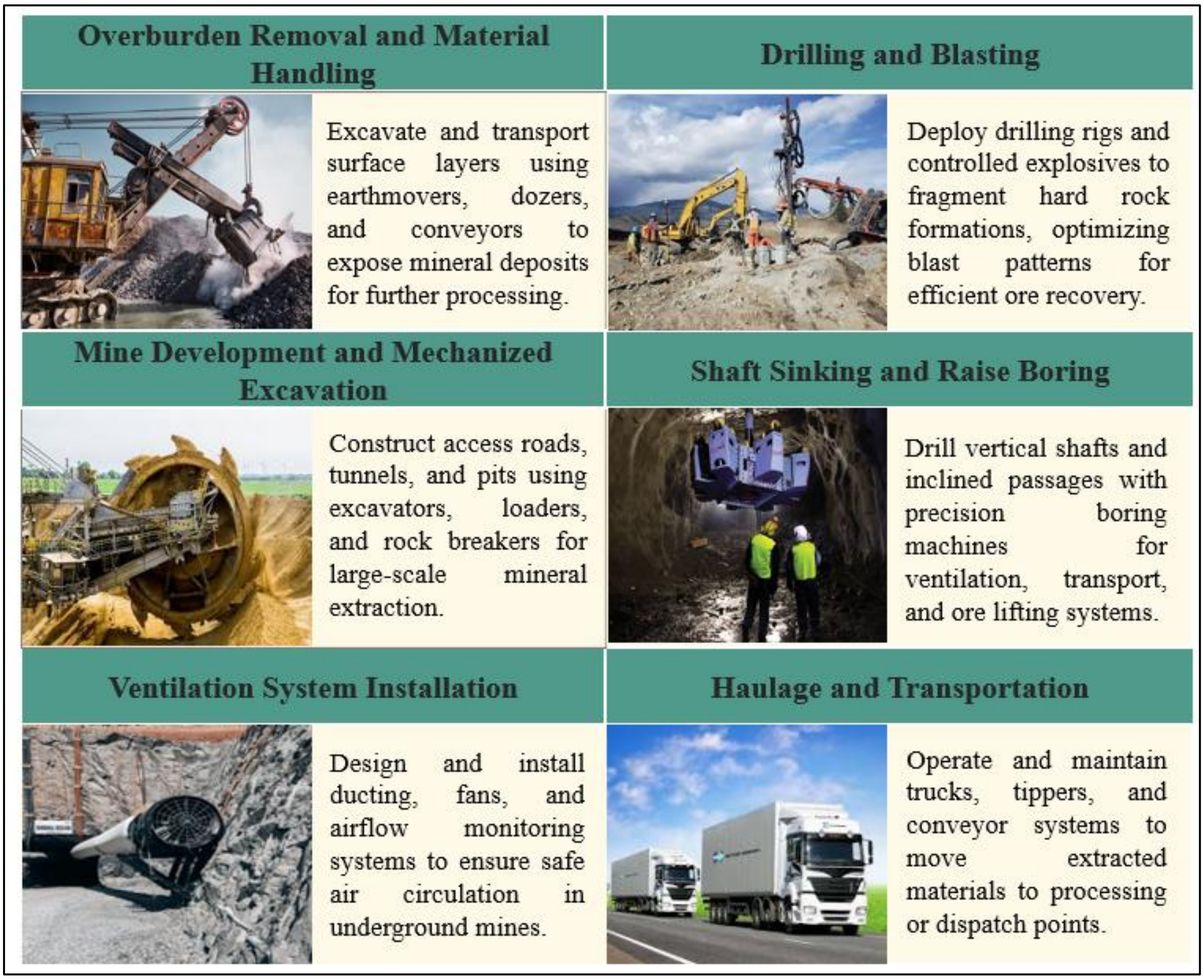
Mines are usually allocated through competitive bidding conducted by the central or state governments, based on rules under the **Mines and Minerals (Development and Regulation) Act**. Once a company wins the bid, it becomes the **mine owner**, meaning it has the legal right to extract minerals from that area.

Sometimes, **the mine owner also acts as the mine operator**, directly managing the mining work. In other cases, they hire specialized companies to handle operations. **These hired companies are known as Mine Developers and Operators (MDOs). MDOs take care of tasks like digging, transporting materials, and setting up mining infrastructure.** This helps mine owners reduce costs, speed up work, and bring in expert skills.

Alongside MDOs, there is a growing presence of **Mining Service Companies** that support specific parts of the mining process. These **companies are contracted** to perform specialized tasks as given in figure 3-4:

These services are often offloaded to third-party contractors depending on the mine owner's strategy, operational needs, and cost considerations. The range of work outsourced varies from company to company. For example, Coal India Limited (CIL) spends around 21% of its revenue on contractual mining services, MOIL spends about 6%, and Uranium Corporation of India Limited (UCIL) allocates roughly 14%. Private companies like Tata, Jindal, Adani, and Vedanta tend to rely more heavily on contractors to maintain flexible and scalable operations. Overall, most mining companies in India spend between 40% and 60% of their revenue on outsourced mining services. This outsourcing has created a strong network of mining service providers offering technical expertise and operational efficiency across both surface and underground mining.

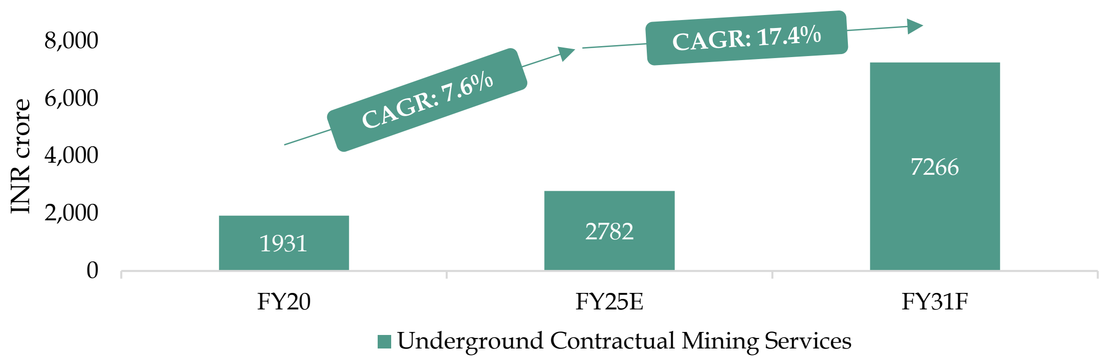
Figure 3-4: Typical Mining Service Company Offerings



Source: Ken Research Analysis;

Based on contracts offloaded by mine owners and MDOs, India's Mining Services Market is a growth driver. Specifically, **Underground Contractual Mining Services** is valued at **₹2,782 crore (FY25E)**, to grow at a CAGR of 17.4% by FY31F. This segment is part of outsourced mining market, where companies allocate 10-25% of revenue to specialized services.

Figure 3-5: Indian Underground Contractual Mining Services Market in terms of Value (INR crore), FY20, FY25E & FY31F

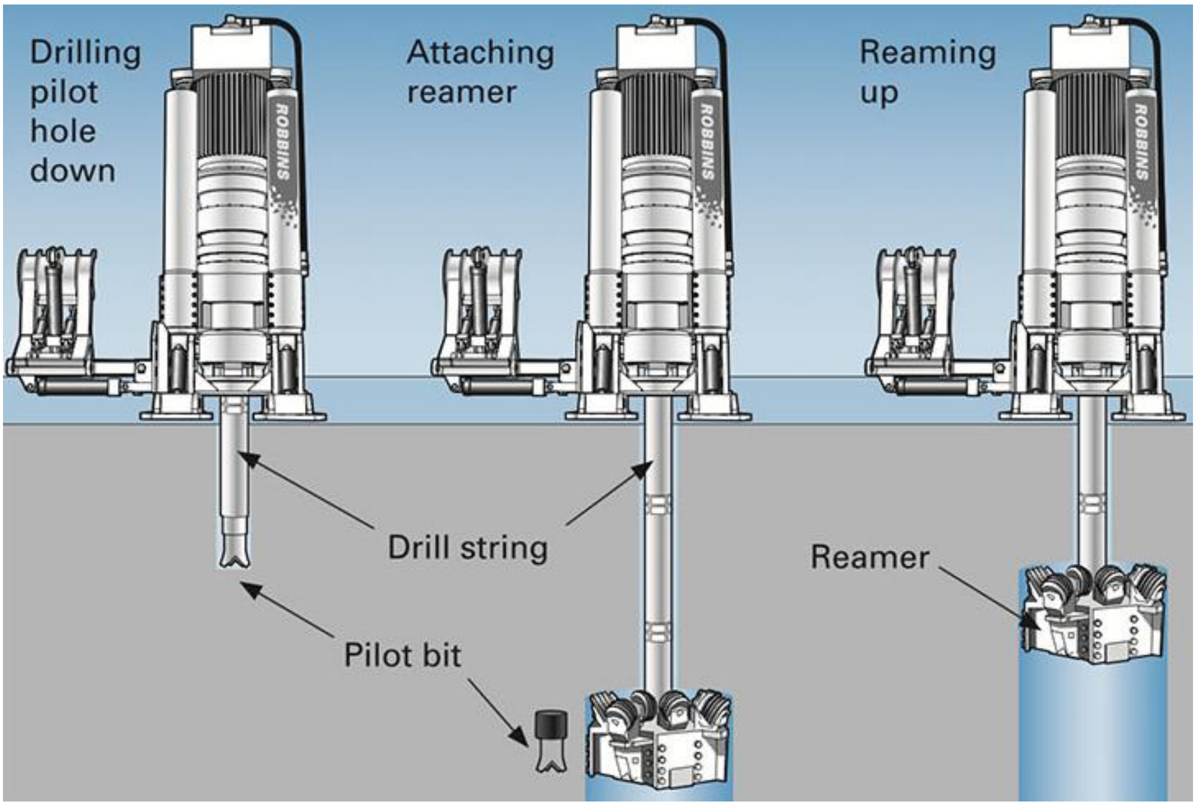


Source: Contractual Expenses % considered from Coal India Annual Report, Ken Research Analysis;
Note: F represents Forecasted figures, E represents Estimated figures

Raise Boring as an Underground Mining Service

In underground mining, raise boring is a key technique used to create vertical or inclined shafts without explosives, offering safer, faster, and more stable alternatives to drill-and-blast methods. It's commonly applied in ventilation, ore passes, and conveyor installations. Demand for raise boring is expected to rise as India targets 100 MT of underground coal production by FY31, driven by environmental concerns and policy support for mechanization. While the raise boring market benefits from a strong policy push and growing private participation, challenges arise from the side of project delays, cost overruns, and limited domestic capacity for specialized underground services.

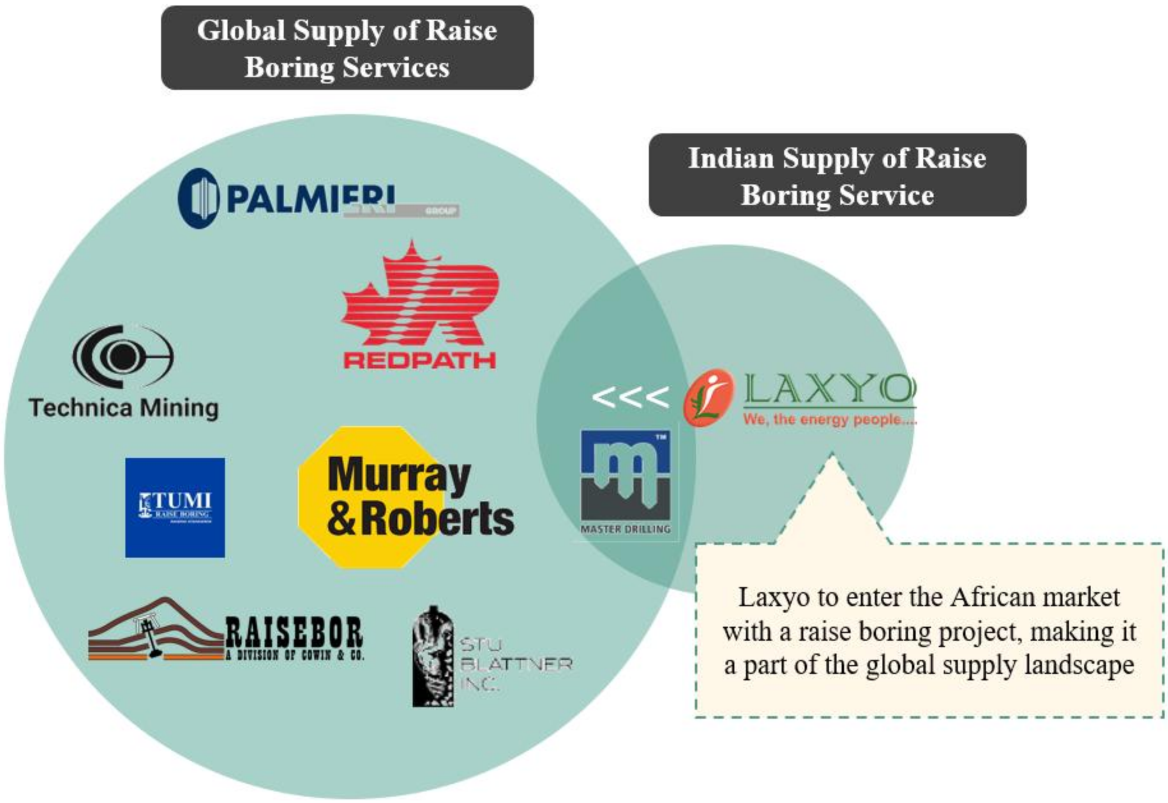
Figure 3-6: Raise Boring Process Illustration



Source: Pennsylvania State University, Ken Research Analysis;

Currently, the raise boring supply landscape in India is narrow, with only two major players operating at scale. **Master Drilling**, a global specialist in raise boring, has executed several key projects in India most notably for **Vedanta's underground zinc mine** in Rajasthan, where it deployed advanced rigs to develop vertical shafts for ventilation and ore handling. **Laxyo Ltd. is the second largest domestic player offering raise boring services across multiple Indian states**. While specific client associations are not publicly disclosed, the company provides full-scope solutions including blind, vertical, and inclined boring. Laxyo is also transitioning toward becoming an international contractor, having secured a raise boring project in **Zambia**, its first overseas contract. With only a handful of players and limited domestic expertise, the supply landscape currently remains shallow.

Figure 3-7: Raise Boring Services Supply Landscape



Source: Ken Research Analysis;

3.2 EMERGING OPPORTUNITY FOR RAISE BORING IN INDIA

Raise boring opportunities are expected to grow in India's mining sector. While current policies may not explicitly specify raise boring, the broader developments outlined below indirectly point to a rising demand for this technique:

Growth of Underground Mining in India

Regulatory pressure, **sustainability goals**, and **dwindling surface reserves** drive India's underground mining expansion. The **Ministry of Coal targets 100 MT underground output by 2030** via **mechanisation** (continuous miners, longwall systems), boosting productivity while reducing land disruption and emissions under the **National Mineral Policy (2019)** and **ESG norms**. **Forest-adjacent bans** (e.g., **Sariska Reserve**) and rulings like **State of UP v Gaurav Kumar (2025)**, mandating District Survey Reports, further shift operations underground, aided by incentives such as **reduced revenue share**. Consequently, demand for **raise-boring technology** in shaft and ventilation construction rises as firms prioritise low-impact, compliant extraction.

Tighter Environmental Mandates to Accelerate Raise Boring Adoption in India

India's new environmental rules are steering mining companies toward cleaner excavation methods like raise boring. A 2022 MoEFCC guideline speeds up approvals for expanding existing mines but also demands stricter checks on dust, noise, and land disturbance. Alongside this, the National Mineral Policy (2019) and 2021 updates to the MMDR Act offer tax breaks and faster clearances for mechanized, low-impact mining.

Raise boring creates shafts from below, cutting dust, vibration, and spoil compared to open-cut methods. That's why we see it being used in:

- Northern Coalfields Limited has used it for ventilation and access shafts in Singrauli, and
- Tata Steel for deep shafts at Noamundi and Jharia. Now,

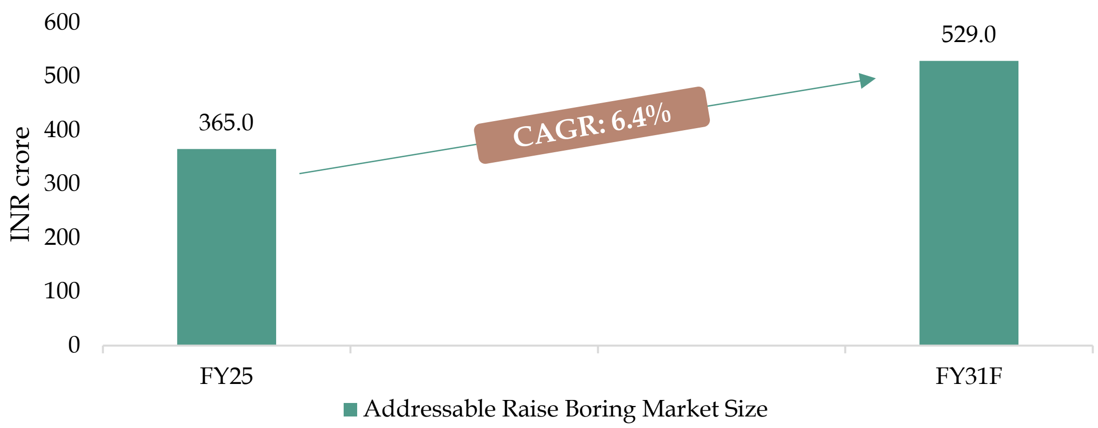
- New upcoming mine projects in Odisha, Jharkhand, and coal blocks under NTPC and SAIL, Hindustan Copper Ltd plan to use raise boring as a safest option for vertical shafts.
- NHPC and other hydropower producer companies are also making Raise boring compulsory vs conventional drill and blasting as a safest option to avoid landslides and accidents.

With strong policy support and proven examples, raise boring is set to become the go-to choice for safer, greener underground mining in India.

3.3 India's Addressable Raise Boring Market Size, FY20, FY25 & FY31F

India's addressable raise boring market reflects the demand side potential of raise boring business in India. It is expected to expanded from **INR 365 crore in FY25** to grow to **~INR 529 crore by FY31F**, exhibiting a CAGR of 6.4%. The growth is driven by **mining-led tunnelling as around 75 new mines are set to auction/reponed by 2030 from reaching 262 mines by 2030** (Source: Coal India, Ministry of Coal). Further, on India's domestic coal production, the government has a targeted of **1.5 billion tonnes by FY2030**, indicating sustained capex on mine development, including underground headings, raises and shafts where raise boring is integral (Ministry of Coal). Policy measures such as **commercial mining auctions, Single Window Clearance for mines, and 100% FDI under the automatic route for commercial mining** are expected to accelerate project execution and expand the addressable tunnelling pipeline (Ministry of Coal).

Figure 3-8: Indian Addressable Raise Boring Market Size in terms of Value (in INR crore), FY25-FY31F

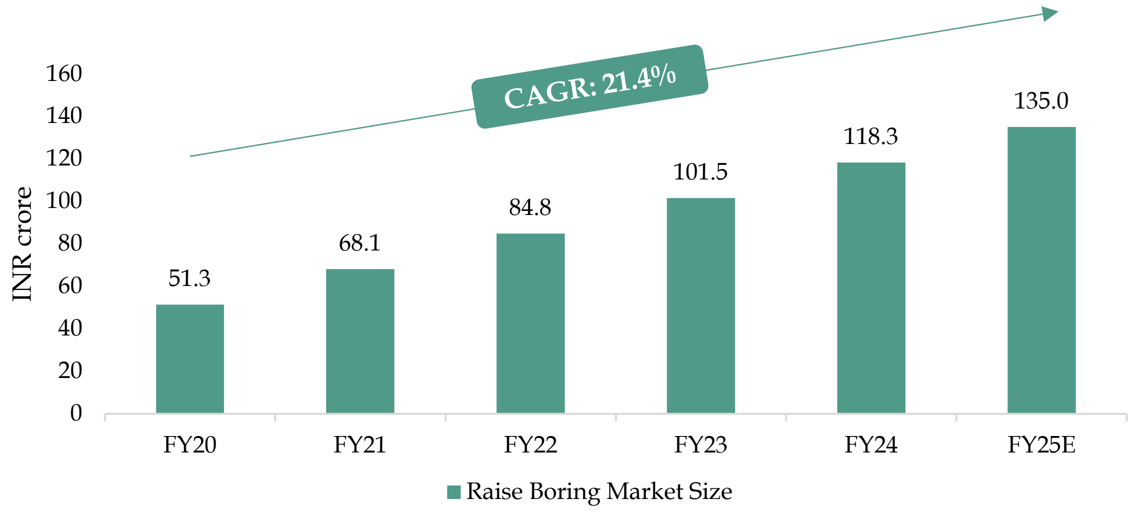


Source: Ken Research Analysis
Note: F represents Forecasted figures

3.4 India's Raise Boring Market Size And Market Segmentation, FY20-FY31F

India's raise boring industry is an expanding market as underground mining gains traction. Between FY20 and FY25E, the raise boring market grew from INR 51.3 crore to INR 135 crore, **growing at a CAGR of ~21.4%.** Growth has been driven by two key players: **Laxyo Ltd.** and **Master Drilling India Pvt. Ltd.** which have established themselves as preferred vendors for raise boring services in India. This market won its first contract in 2017 as Master Drilling won its first contract in India with Vedanta to carry out raise boring at its mine in Rajasthan. Limited competition in the market is currently seen due to high asset cost and financing challenges associated with capital machinery.

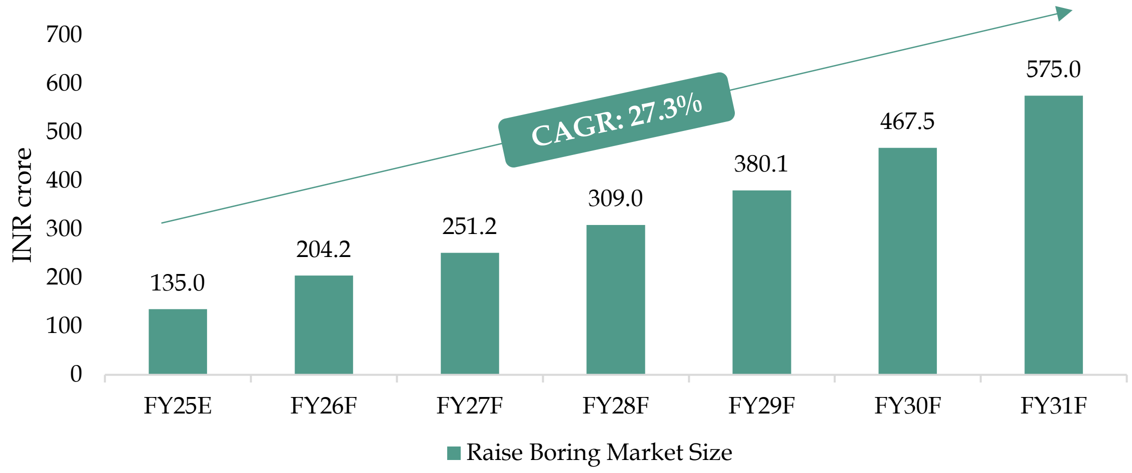
Figure 3-9: Indian Raise Boring Market Size in terms of Value (in INR crore), FY20-FY25E



Source: Ken Research Analysis
Note: E represents Estimated figures

The raise boring market of India is projected to grow at ~27.3% CAGR over FY25E–31F, reaching INR 575 crore by FY31F. The industry order book is expected to expand further on the back of government targets to increase underground coal production to 100 MT by FY31. Higher underground mining coupled with stricter environmental norms and regulatory changes like the 2022 MoEFCC memorandum and MMDR Act amendments, are expected to drive adoption of raise boring for ventilation shafts and ore passes. This low-impact method reduces dust, vibration, and waste, aligning with India's green goals and ESG standards and is expected to grow at fast pace.

Figure 3-10: Indian Raise Boring Market Size in terms of Value (in INR crore), FY25E-FY31F



Source: Ken Research Analysis;
Note: F represents Forecasted figures, E represents Estimated figures

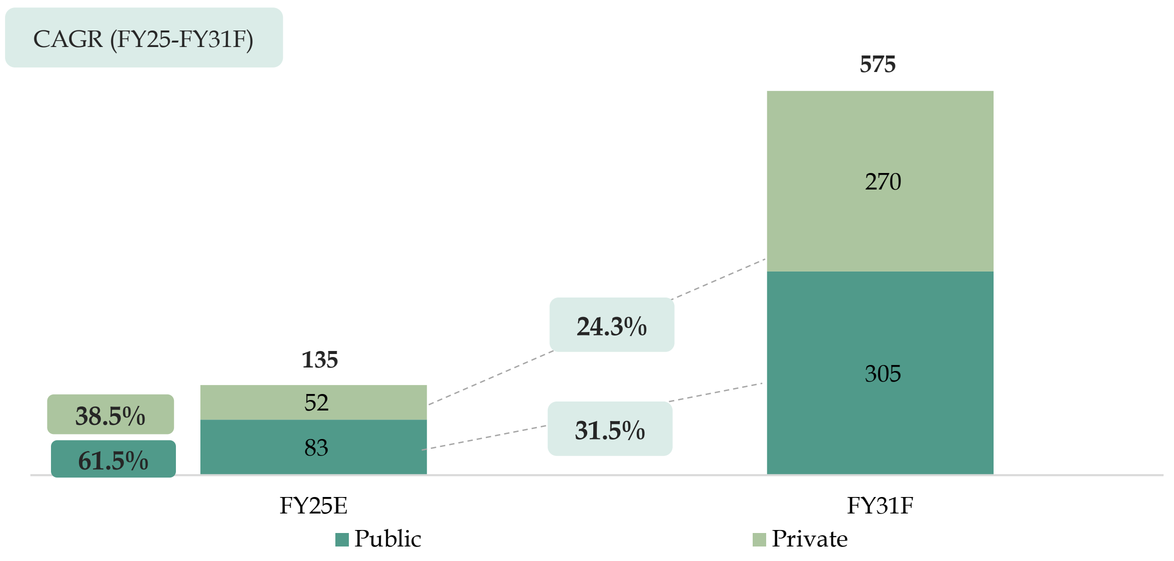
3.4.1 RAISE BORING MARKET SEGMENTATION

Raise Boring Market Segmentation by Ownership Type, FY25E-FY31F:

In FY25, public sector operators are expected to dominate ~61% of the raise boring market INR 83 crore, majorly led by Coal India subsidiaries.

- Private owned mines by the likes of Vedanta, JSW and Tata Steel account for INR 52 crore, driven by early adoption of mechanized shaft sinking for safety and speed.
- By FY31, private sector share is projected to rise to ~47%, growing at a CAGR of ~31.5% versus ~24.3% for the public sector.
- Higher growth rate for private companies is supported by commercial mining reforms where companies are expected to invest in compliant mining solutions so as to minimize project risks due to competitive and investor pressures.
- The push for 100 MT underground coal production by FY31 will further boost demand for raise boring for public sector undertakings (PSUs).

Figure 3-11: Indian Raise Boring Market in terms of value (in INR crore) by Ownership Type of Mine, FY25E & FY31F



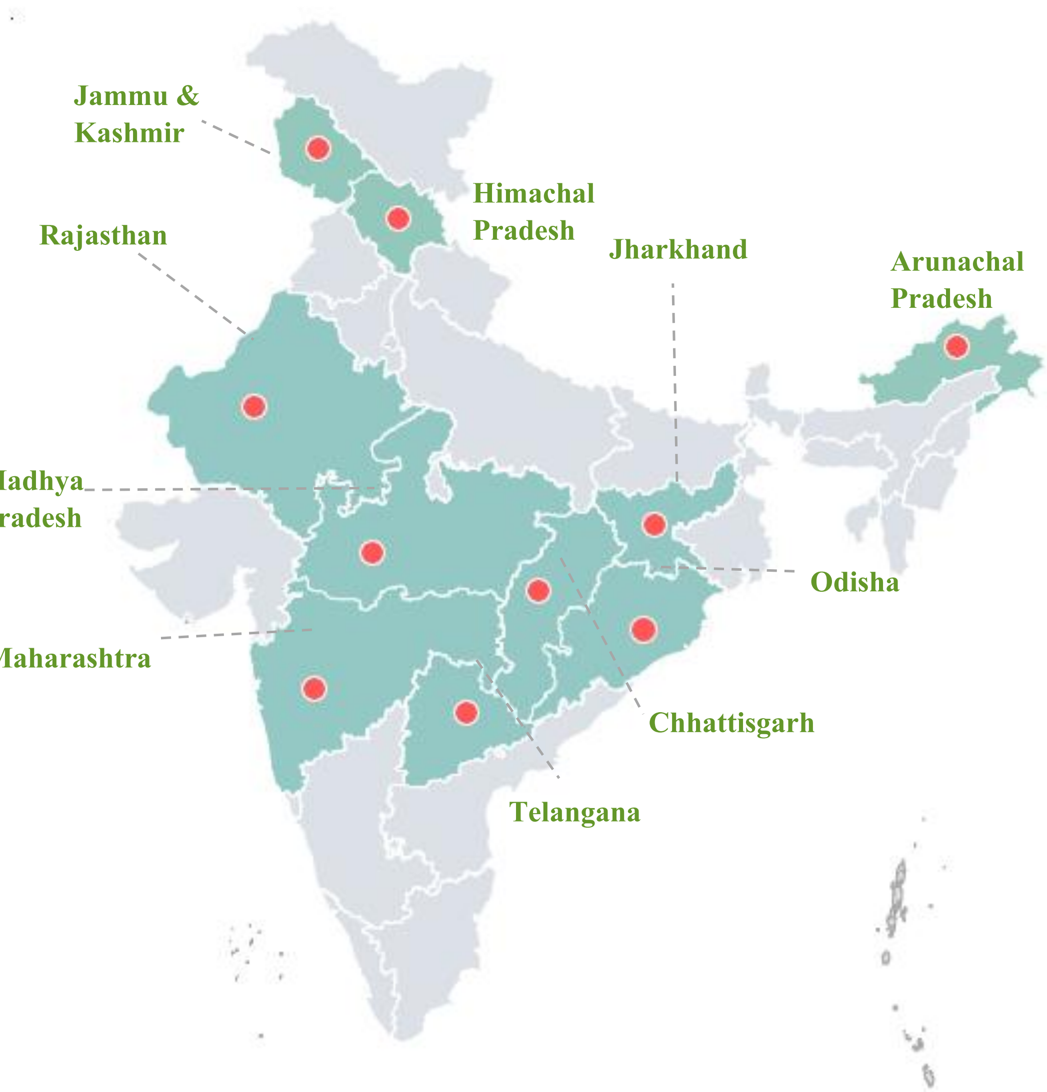
Source: Ken Research Analysis;
Note: F represents Forecasted figures, E represents Estimated figures

3.5 Regional Analysis of Raise Boring Market in India

India's underground mining landscape is already anchored by states like **Odisha, Chhattisgarh, Jharkhand, Maharashtra, Madhya Pradesh and Rajasthan, J&K, Himachal and Arunachal Pradesh**, which house a majority of the country's **deep mineral reserves and operational underground mines.** These are not new entrants but well-established mining hubs especially for iron ore, coal, limestone, and manganese.

However, activity is seen increasing in the same regions. Around **500 mineral blocks** since 2015 (Source: Ministry of Mines) and 125 coals mines since 2020 (Source: Ministry of Coal) have been auctioned, many of them being in these very states.

Figure 3-12: Key Regions with upcoming Underground Mining Projects in India



Source: Ministry of Coal, Ministry of Mines and Ken Research Analysis

Odisha alone contributes **60% of total mining revenue for Ministry of Mines**, with 48 auctioned blocks **since 2015 (Source: Ministry of Mines) and 23 mine blocks from 2020 with Ministry of Coal (Source: Ministry of Coal), it is** expected to deepen its underground mining footprint. Similarly, operations are expanding in **Chhattisgarh, Jharkhand**, **Maharashtra, Telangana and Rajasthan**, **Jammu & Kashmir, Himachal Pradesh, and Arunachal Pradesh** with high-value minerals including precious metals and coal assets under exploration and development.

- The mines near Jodhpur, with prospects of uranium extraction for the nuclear power project, are looking at underground mining with a focus on raise boring techniques. The project requires significant machine involvement, and a tender has already been issued.
- Additionally, for all precious metals—such as copper, zinc, gold, silver, lead, and manganese—raise boring is mandatory for underground mining, as opposed to traditional drill and blast methods.

This growing push toward deeper resource extraction is driving demand for **raise boring**, a safer and more mechanised shaft development method compared to traditional drill-and-blast techniques. With **underground development gaining momentum** in existing high-potential states, raise boring is poised to become a critical enabler of India's mining ambitions.

Table 3-2: Recent Mine Auctions Taken Place in India

Mine Block	Mineral	State	Year of Auction
Nahardih-Maghaipur Block Tehsil- Tilda, District- Raipur	Limestone	Chhattisgarh	2021
Diggaon Block (G-3)	Limestone	Karnataka	2022
Ramsthan- Ghunchihai (G-2) Jamodi- Mahanna Part-A (G-2)	Limestone	MadhyaPradesh	2021
Purheibahal Block (G-2)	Iron	Odisha	2021
Chandiposhi Block (G-2)	Iron	Odisha	2021
Jumka- Pathiriposhi (G-2)	Iron	Odisha	2021
Gothra-Parasrampura East Block (G-3)	Limestone	Rajasthan	2022
Gothra-Parasrampura West Block (G-3)	Limestone	Rajasthan	2022
Mandri-Panchala Block, District-Nagpur, Maharashtra	Manganese	Maharashtra	2022
Sonrai Phosphorite Block II-IV	Phosphorite	UttarPradesh	2022
Lanjera- Futala	Manganaese	Maharashtra	2022
Jaisinghpura North Block	Iron	Karnataka	2023
Jaisinghpura South Block	Iron	Karnataka	2023
South of Damuda	Coal	Jharkhand	2024
Lamatola/North URTAN	Coal	Madhya Pradesh	2024
Preliminary exploration for Phosphorite in Pahadi Kalan-Gora Kalan Block, District Lalitpur	Phosphorite	Uttar Pradesh	2024

Source: Ken Research Analysis;

3.6 GLOBAL ANALYSIS OF RAISE BORING MARKET

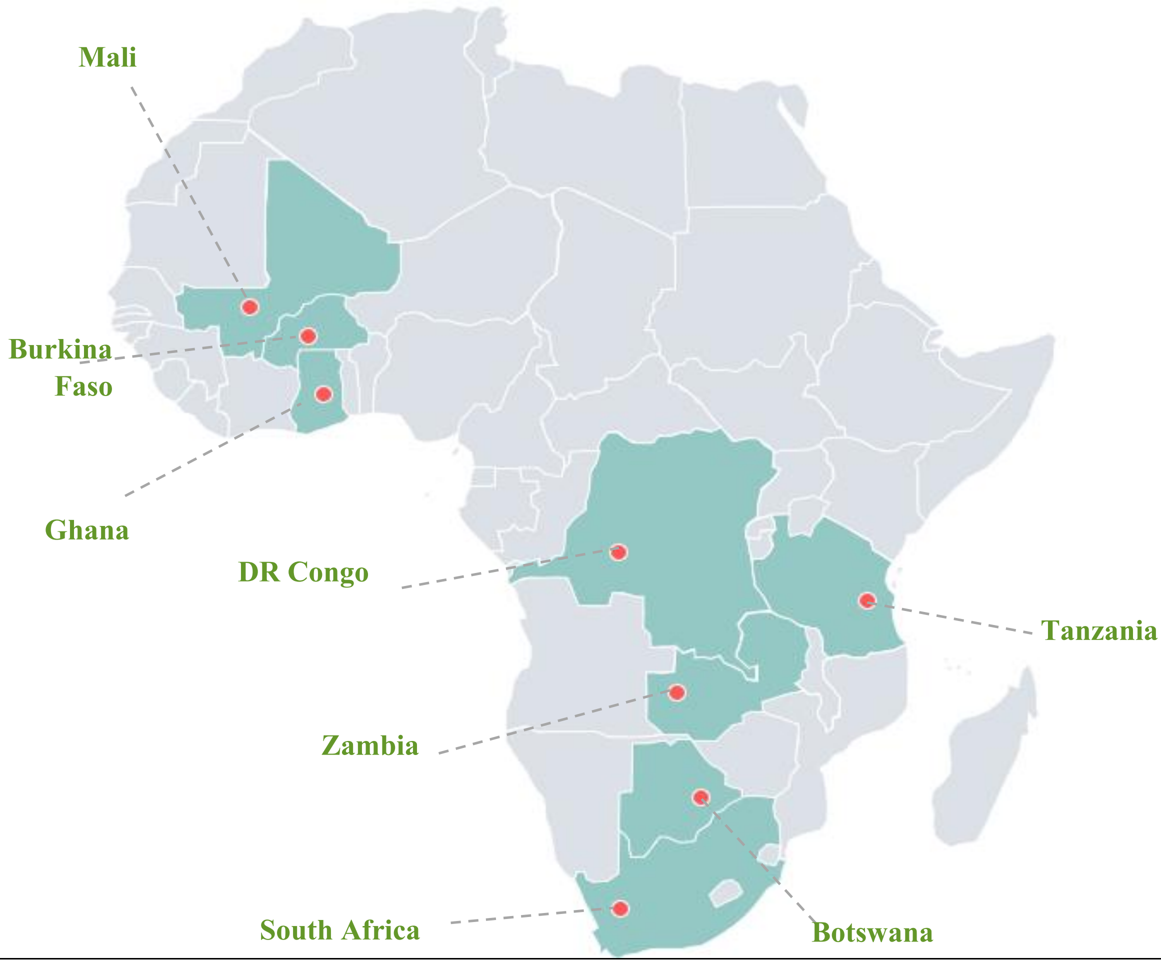
The global raise boring services market (in INR crores) is estimated at **INR 10,231.9 crore in CY25** and is forecast to expand to **INR 15,355.3 crore by CY31F**, implying a CAGR of **7.0% during CY25F–CY31F**. Key growth drivers include sustained underground mine development and brownfield expansions (driving demand for ventilation shafts, ore passes, and shaft infrastructure), increasing depth and complexity of mining operations, and wider adoption of mechanised excavation methods that can improve safety and execution timelines versus conventional alternatives.

In addition, large-scale tunnelling and underground infrastructure programmes (urban transit, hydropower and water infrastructure) may contribute to demand for specialised vertical/auxiliary shaft construction. Technology improvements in raise boring rigs, tools and guidance systems, along with higher contractor availability across mining regions, are also expected to support market penetration. Notwithstanding the above, demand remains linked to project execution schedules, permitting timelines and capex cycles in mining and infrastructure, which may result in periodic volatility in annual market additions.

3.7 REGIONAL ANALYSIS OF RAISE BORING MARKET IN THE AFRICAN CONTINENT

The African mining market is one where raise boring continues to play a vital role, owing to the scale and diversity of mineral resources across the continent. Countries with significant underground mining operations include **South Africa, DRC, Tanzania, Zambia, Botswana, Ghana, Mali, and Burkina Faso**. These regions are host to some of the largest underground mines globally, driving consistent demand for raise boring. Global leaders such as **Master Drilling**, **Murray & Roberts** and **Redpath** dominate nearly **90%** of this market, creating space for new entrants to tap into this mature but opportunity-rich space.

Figure 3-13: Regional Analysis of Raise Boring Market in African Continent

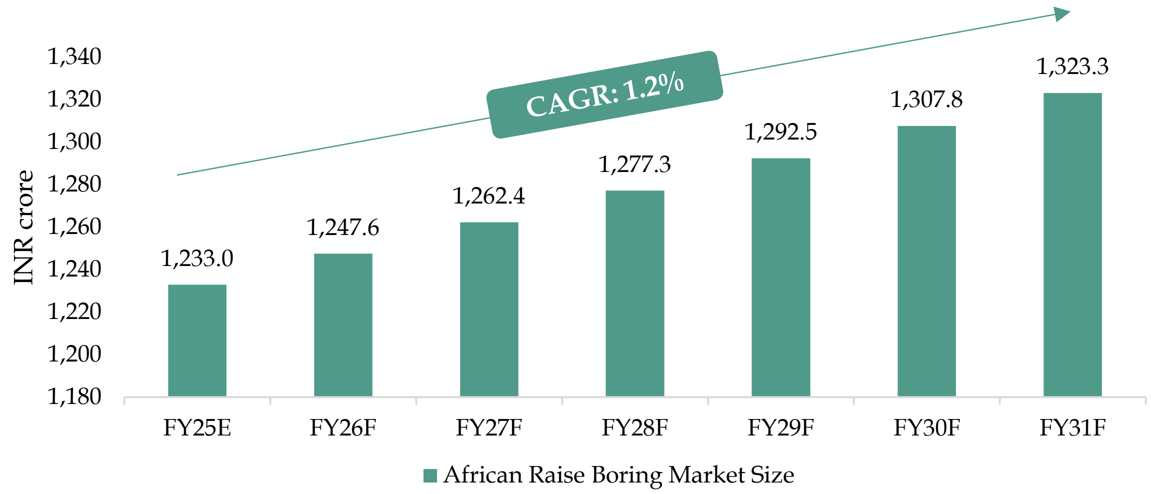


Source: Ken Research Analysis

In **FY25E**, Africa's raise boring market was estimated at **INR 1,233 crore**, growing steadily from **INR 823 crore** in **FY20** at a **CAGR of 8.4%**. Growth during this period was driven by new underground developments, automation trends, and increased private sector participation in mineral extraction. **Commodity demand and investor confidence in African mineral projects** drove investments from junior miners and global majors, scaling operations to meet rising resource needs.

However, the market faces structural challenges. A large number of African nations continue to rank low on mining attractiveness due to regulatory volatility, **high energy costs**, **unreliable supply**, and increasing scrutiny over environmental and social impacts. These factors have begun to limit investor appetite and slow new project development across several regions. (Source: Boston Consulting Group)

Figure 3-14: African Continent Raise Boring Market Size in terms of Value (in INR crore), FY25E-FY31F



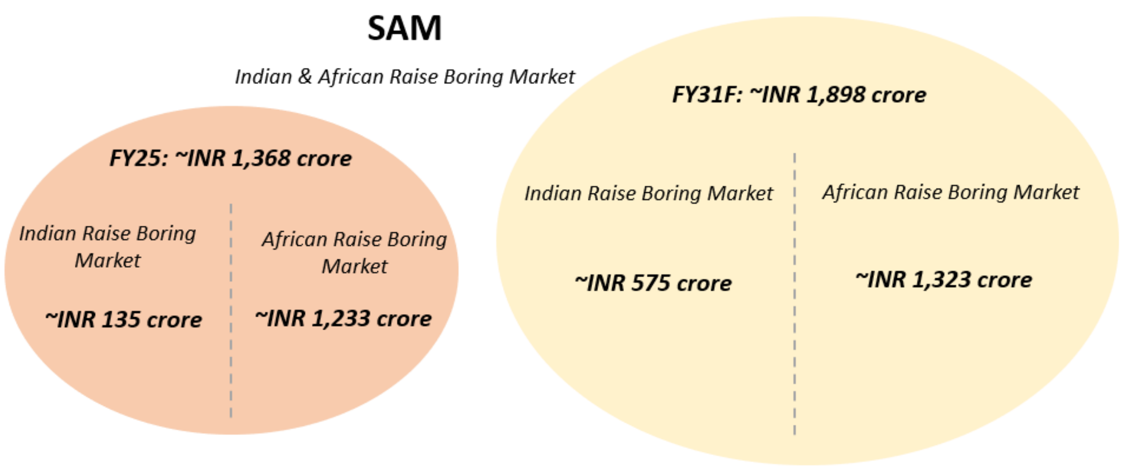
Source: Ken Research Analysis; Note: F represents Forecasted figures, E represents Estimated figures

This has led to a more cautious growth outlook, with the market expected to grow at a slower pace of **1.2% CAGR from FY25E to FY31F**, reaching **INR 1,323.3 crore**. Still, the long-term demand for transition minerals, combined with emerging government support and innovation in financing and operations, keeps Africa a **lucrative and strategically important** market where competitive intensity is likely to rise.

India's mining sector is shifting from surface mining (~97% of production value) toward underground mining (~3%). Government targets from the Ministry of Mines and Ministry of Coal are driving this transition, necessitated by surface mining's adverse ecological impact. Consequently, non-intrusive and sustainable practices are being prioritized. While high energy costs, unreliable supply, and increasing scrutiny over environmental and social impacts is seen slowing down mining activity in Africa.

For players participating in underground mining, raise boring represents a strategic subset. **Raise boring**, is a safer and faster method for developing vertical shafts. The Indian and African raise boring market, valued at **INR 135 crore & INR 1,233 crore in FY25E respectively**, is projected to grow at **~27.3% CAGR** to reach **INR 575 crore by FY31 for India**, and **projected to grow at a CAGR of 1.2% to reach INR 1,323 crore for Africa by FY31**.

Figure 3-15: Raise Boring Opportunity for Mining Service Providers, FY25 and FY'2031



Source: Ken Research Analysis;

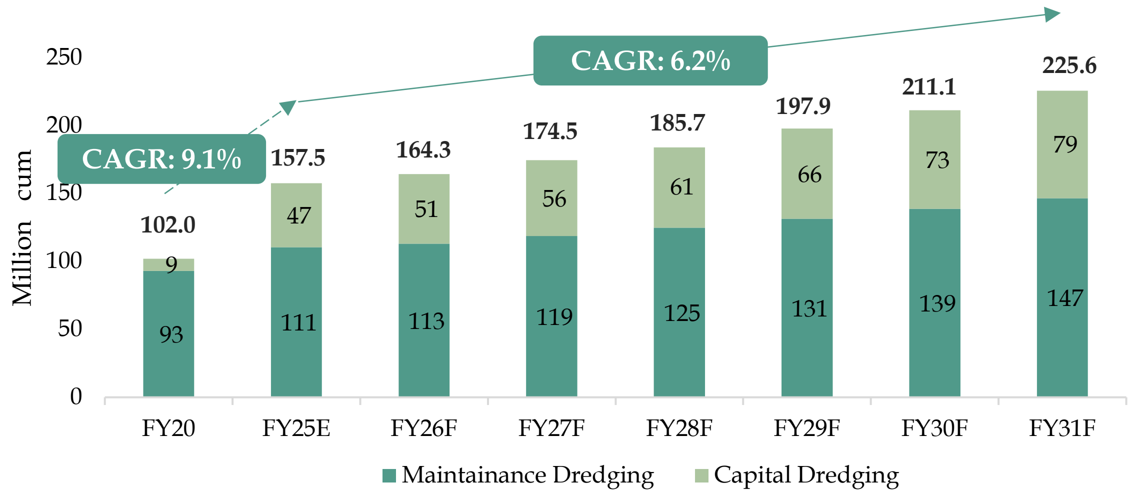
4. Dredging & Reclamation Market Analysis

4.1 Overview of the Dredging & Reclamation Market in India

India's dredging and reclamation market is vital for maritime and inland water infrastructure, enabling deeper navigation, safe berthing, and land reclamation. Typically, there are 2 main types of dredging in the market: **capital dredging,** used for port creation and expansion, requiring high investment. And the other, **maintenance dredging**, which ensures navigability through periodic sediment removal. These activities span **12 major ports, 200+ minor ports, 111 national waterways and a few water bodies, supporting larger vessel docking and improving last-mile connectivity for coastal and inland shipping** (Source: Ministry of Ports, Shipping and Waterways)**.**

Between **FY20 and FY25**, India's dredging and reclamation market grew significantly from around **102 million cubic meters (mcum) to an estimated 157 million cubic meters (mcum)**, driven by strong government initiatives such as **Maritime India Vision 2030**, **Jal Marg Vikas**, and new greenfield port projects like **Vadhavan and Vizhinjam**. **Maintenance dredging volumes consistently exceed capital dredging** due to the continuous need to keep waterways and ports navigable amidst increasing trade and larger vessel traffic.

Figure 4-1: Indian Dredging and Reclamation Market Size in terms of Volume (in mcum), FY25E-FY31F



Source: Ken Research Analysis;
Note: F represents Forecasted figures, E represents Estimated figures

From FY25E to FY30F, the market is projected to grow at a **CAGR of ~6.2% to ~226 mcum**, a slower pace than the previous period due to a higher starting base and the maturity of major projects. Growth will be supported by ongoing port upgrades, expanded maintenance requirements, new logistics corridors, tougher environmental standards, and more private sector participation. However, the **Dredging Guidelines 2021** set a target of **3 billion cubic meters of cumulative dredging in the next decade**, which is unlikely to be met at the current pace. This shortfall is mainly due to **delays in project execution, slow inland waterway and port expansion**, and persistent regulatory and operational hurdles. As a result, the market is shifting from rapid expansion to **steady, efficiency-focused growth**, driven by operational needs across India's ports and waterways.

Dredging contracts in India typically follow three invoicing models: by volume (cubic meter), by weight (ton), and by operational hours. Around 50–70% of mandates are invoiced on a cubic meter basis, 15–20% by weight (especially in sand-rich jobs), and 5–10% by hours—often when project uncertainty is high or timelines are tight. Based on contract type and urgency of work, margins lie anywhere between 20%-80% due to limited supply in the market.

4.2 Government Initiatives Driving Growth in the Dredging and Reclamation Market of India

India's seaport and inland waterway infrastructure is being reshaped by strategic policy initiatives which are aimed at enhancing multimodal connectivity, promoting sustainable transport, expanding port capabilities and reduce logistics costs as in line with NLP 2022**.** Such initiatives include:

Figure 4-2: Government Initiatives Driving the Dredging and Reclamation Market of India

Source: Ken Research Analysis;

- **Sagarmala Programme:** Launched in 2015 with an outlay of ₹5.8 lakh crore, Sagarmala aims to modernize 12 major and over 200 non-major ports through mechanization, digital port management systems, and capacity augmentation. It also includes 5,000 km of new coastal shipping routes and road-rail linkages to ports, plus coastal economic zones to drive export-oriented industrial growth. To date, over 80 projects are under implementation, with completed port projects already cutting logistics costs by up to 20%.

- **National Waterways Act, 2016 & Jal Marg Vikas Project:** The 2016 Act notified 111 National Waterways, including NW-1 (Ganga), and paved the way for the Jal Marg Vikas Project—a World Bank–supported scheme with $500 million financing. Running through 2023, JMV enhances navigability on NW-1 (from Haldia to Varanasi), building terminals, improving channel depth to 2.5 m, and deploying river information systems. Early results show a 5–7 % modal shift of cargo from road and rail to inland waterways.

- **Maritime India Vision (MIV) 2030:** Unveiled in 2021, MIV 2030 outlines a ₹3 lakh crore investment plan to transform ports into Smart Ports with real-time monitoring, shore power, and integrated logistics parks. It sets targets of doubling India's port capacity to 3,500 MMTPA, tripling coastal shipping share to 20 %, and boosting shipbuilding output to ₹70,000 crore annually. The initiative also earmarks funds for green shipping corridors and cruise terminals at key tourist hubs.

- **Amrit Kaal Maritime Vision 2047:** Framed in 2022 as a 25-year strategic horizon, this vision seeks ₹80 lakh crore in cumulative investments across ports, inland waterways, shipbuilding, and maritime logistics. Its goals include achieving a 5 % share of global shipping tonnage, phasing in zero-emission vessels, and scaling Indian shipyards to handle LNG carriers, VLCCs, and offshore platforms. Key milestones include setting up 4 global ship repair hubs and fostering a domestic maritime services industry.

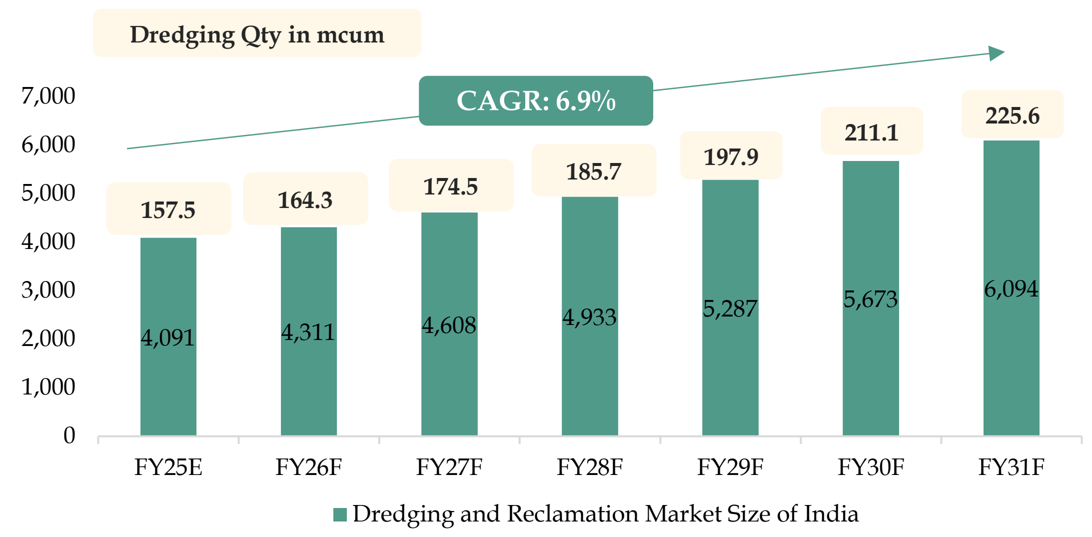
- **India Inland Waterways Strategy (2025–27):** Published in early 2025, this roadmap aims to operationalize all 76 National Waterways by December 2027, expanding inland navigation across 23 states and 4 union territories. It prioritizes dredging, terminal upgrades, and vessel upgradation, supported by a ₹15,000 crore central allocation. The strategy dovetails with MIV 2030 and Amrit Kaal 2047, targeting a flagship inland water transport network capable of handling 250 MMT of cargo annually.

- Projects such as **Namami Gange Programme, the Yamuna Action Plan, and river restoration projects like those for the Musi, Cooum, and Sabarmati rivers** are focused on reducing pollution, afforestation, and riverfront development - necessitating dredging and reclamation as central to these projects. Dredging operations, particularly under the Namami Gange and Yamuna Action Plans, will remove sediment and debris, increasing river depths to accommodate larger vessels. Through the coordinated efforts, the government aims to significantly enhance the rivers' navigability, enabling greater waterway transport while improving environmental conditions and ensuring long-term sustainability for India's rivers.

4.3 DREDGING & RECLAMATION MARKET SIZE & SEGMENTATION, FY25E-FY31F

The Indian dredging and reclamation market is estimated at **INR 4,091 crore in FY25E**, with dredging volume at ~**157 million cubic meters (mcum)**. This is currently driven by initiatives like **Sagarmala, Maritime India Vision 2030**, **Jal Marg Vikas**, and development of greenfield ports as discussed above. The Dredging and Reclamation market is fairly consolidated, with **4–5 major international players** and **20–25 domestic suppliers**. Dredging Corporation of India (DCI) leads the Indian market, especially at major ports.

Figure 4-3: Indian Dredging and Reclamation Market Size in terms of Value (in Crore), FY25E-FY31F



Source: Ken Research Analysis;
Note 1: F represents Forecasted figures, E represents Estimated figures
Note 2: Capital dredging is estimated at INR 300–400 per cubic meter, and maintenance dredging costs range between INR 150–200 per cubic meter; CAGR – industry revenue CAGR for the future period.

From FY25E to FY3F1, the market is expected to **grow at a CAGR of ~6.9% to reach INR 6,093 crore by FY31F,** supported by **continued port modernization, inland waterway development, stricter environmental standards, and increased private sector involvement.** Key projects include capital dredging for new ports and inland waterways, as well as, maintenance dredging for waterways and port expansions, sustaining steady demand for dredging services.

Further, 20 new National Waterways (NW) are expected to be operationalized during FY26-FY31, starting with NW-5 in Odisha to connect mineral rich areas of Talcher and Angul and industrial centres like Kalinga Nagar to the Ports of Paradeep and Dhamra.

Capital dredging typically accounts for 10–12% of a port or waterway's CAPEX, while maintenance dredging forms about 7–8% of annual OPEX. Most contracts prefer volume-based invoicing, with profitability commonly at 20% operating margin across the sector rising to 80% in rare cases billed per hour on urgent, unpredictable jobs. This creates plenty of opportunities for players providing dredging in the Indian market.

4.3.1 Dredging and Reclamation Market Segmentation

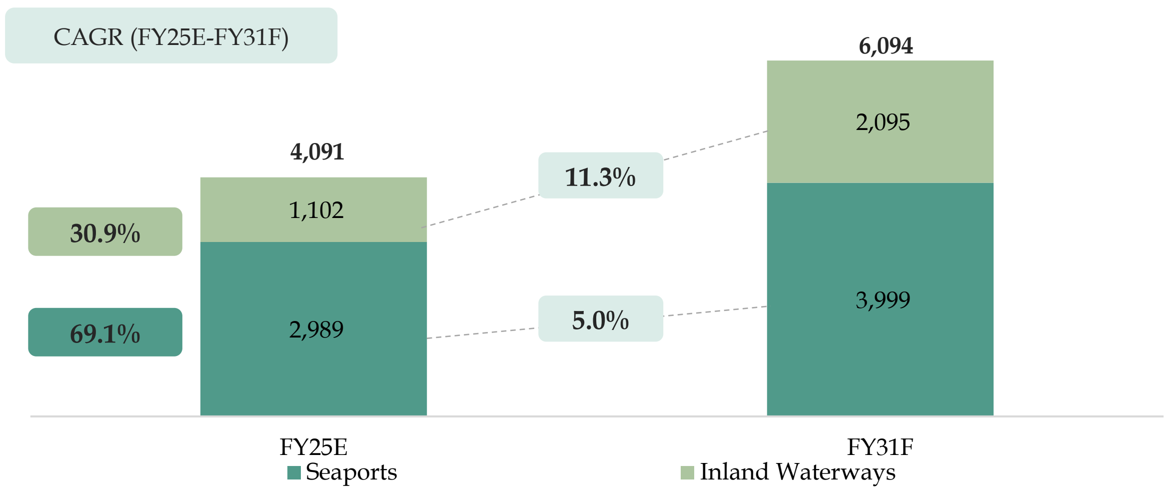
Dredging and Reclamation Market Segmentation by Port Type, FY25E-FY31F:

In **FY25E**, **seaports** accounted for **69.1%** of India's dredging and reclamation market, valued at **INR 2,989 crore**, driven by deepening and expansion works under **Sagarmala** followed by **Maritime India Vision 2030**. Capital dredging at major ports like **Vadhavan** and **Paradip** is supported through **PPPs**, aligned with broader logistics programs such as **PM Gati Shakti**.

Inland waterways made up the remaining **30.9%**, valued at **INR 1,102 crore**, backed by the **Jal Marg Vikas Project** and the goal to operationalise over **100 national waterways**, which require capital and maintenance dredging to ensure **expansion and year-round navigability**.

Between **FY25E and FY31F**, inland dredging is expected to grow significantly faster at a **CAGR of 11.3%** compared to **5.0% for seaports**, reflecting rising emphasis on **shifting freight to inland routes**, **multimodal connectivity**, and **expanded government support** for water-based logistics.

Figure 4-4: Indian Dredging and Reclamation Market Size in terms of Value (INR crore) by Port Type, FY25E & FY31F

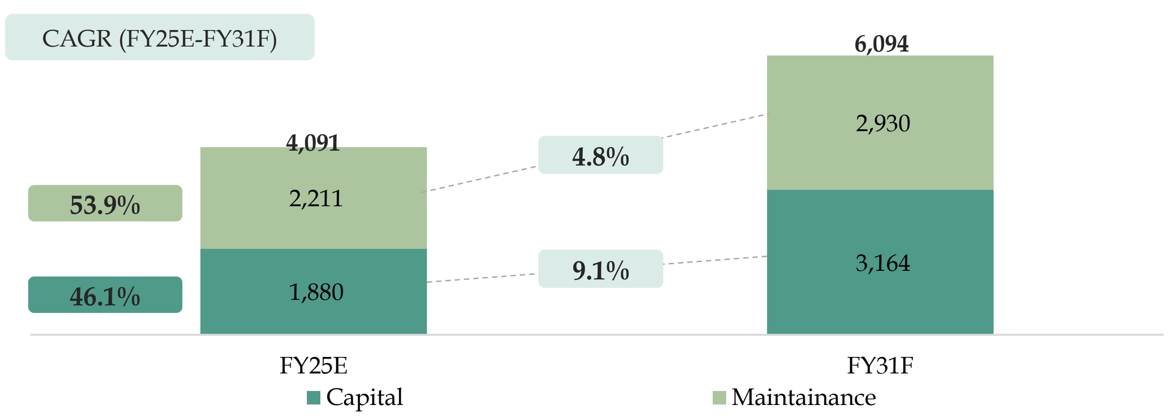


Source: Ken Research Analysis;
Note: F represents Forecasted figures, E represents Estimated figures

Dredging and Reclamation Market Segmentation by Dredging Type, FY25E-FY31F:

Maintenance dredging is the largest segment in India's dredging market, accounting for **53.9%** of the total in FY25E, valued at around INR 2,211 crore. It supports ongoing operations at India's expanding ports and waterways through long-term contracts with public ports and IWAI. Maintenance dredging is expected to grow at a **CAGR of 4.8%**, reaching INR 2,930 crore by FY31, driven by continued activity at key locations like JNPT, Paradip, National Waterway-1, Kolkata Port, and sections of the Brahmaputra.

Figure 4-5: Indian Dredging and Reclamation Market Size in terms of Value (INR crore) by Dredging Type, FY25E & FY31F



Source: Ken Research Analysis;
Note: F represents Forecasted figures, E represents Estimated figures

Capital dredging holds **46.1%** of the market in **FY25E**, valued at about INR 1,880 crore, focused on new port development, berth deepening, and reclamation projects requiring significant investment. Growth is fueled by greenfield ports like Vadhavan and Vizhinjam, major expansions at Paradip Eastern Dock and Kandla Outer Harbour, driven by major infrastructure programs such as Maritime India Vision 2030, National Infrastructure Pipeline, and Gati Shakti. Capital dredging is forecasted to grow at a **CAGR of 9.1%**, **reaching INR 3,164 crore by FY31F,** supported by private-sector investments and logistics hubs like DMIC and upgraded terminals at JNPT and Mormugao.

Project duration and complexity vary widely: capital dredging for new ports may last 9–12 months, while maintenance is shorter at 4–6 months per cycle but highly recurring.

Maintenance dredging accounts for a larger share by volume and value because it is recurring and ongoing, while capital dredging has a higher cost per cubic meter due to specialized equipment and large-scale projects. This leads to faster value growth in capital dredging despite maintenance having higher volumes. Overall, capital dredging drives new infrastructure, and maintenance ensures continued operability across India's waterways.

4.4 Emerging Regions for Dredging and Reclamation in India

India's major and minor ports are predominantly located along the west and east coasts, forming the core of the country's maritime trade. Dredging and reclamation activities at these seaports are largely concentrated in these coastal regions to maintain deep drafts and expand capacity, essential for handling increasing cargo volumes.

- **On the west coast,** key ports such as Jawaharlal Nehru Port (JNPT), Deendayal (Kandla), Mundra port and Mangla port, Mumbai and Mormugao regularly undertake capital and maintenance dredging to support container and bulk trade.
- **On the east coast ports** like Dhamra, Enmore port, Chennai, Visakhapatnam, Paradip, and Kolkata/Haldia require continuous dredging to address siltation and accommodate larger vessels.
- **Minor ports along both coasts** also engage in dredging activities to support regional trade growth and navigability.

This focus on the east and west coasts, **which have a roughly equal share in trade**, ensure India's major maritime gateways remain efficient, supporting smooth cargo movement and strengthening the overall trade infrastructure. The concentrated dredging efforts are vital for sustaining port operations and enabling future expansion plans.

Regions with consistently high cargo movement on key **National Waterways** are also emerging as hotspots for inland dredging, driven by the need to maintain navigable depth and support growing freight demand. Among them, **NW-1, NW-97** and **NW-10** handle the **highest cargo volumes**, making them key hotspots for both **capital and maintenance dredging**.

West Bengal leads, supported by NW-1 and NW-97; both are critical for connecting industrial hubs to ports like Haldia and Kolkata. These rivers face high siltation, requiring continuous dredging. **Maharashtra**, served by NW-100 and NW-91 are emerging due to increasing multimodal connectivity and coastal cargo demand. **Uttar Pradesh and Bihar**, along NW-1, manage heavy bulk and agricultural cargo, while **Assam**, via NW-2, supports strategic Northeast logistics despite seasonal navigation challenges. These waterways handle some of the highest tonne-kilometre traffic in the country, making regular dredging essential for reliability and capacity enhancement.

Table 4-1: Cargo Movement on National Waterways in India in Tonne Km, FY24

Details of Waterways	States	Distance (in Kms)	Tonne Kms (In Lakh) (2023-24)
NW-1 (Ganga-Bhagirathi-Hooghly River System)	Uttar Pradesh, Bihar, Jharkhand & West Benga	1620	16,554.3

NW-2 (Brahmaputra River (Dhubri-Sadiya))	Assam	891	151.6
NW-3 (West Coast Canal)	Kerala	205	194.9
NW-4 (Krishna Godavari River Systems)	Andhra Pradesh, Telangana, Chhattisgarh, Karnataka, Tamil Nadu and Maharashtra	2890	190.7
NW-5 (East Coast Canal and Matai River/Brahmani-Kharsua-Dhamra Rivers)	Odisha and West Bengal	233	95.1
NW-8 (Alappuzha-Changanassery Canal)	Kerala	29	5.8
NW-9 (Alappuzha-Kottayam Athirampuzha Canal)	Kerala	40	4.8
NW-14 (Baitarni River)	Odisha	48	0.1
NW-23 (Budha Balanga)	Odisha	56	1.2
NW-31 (Dhansiri/Chathe)	Assam	114	57.0
NW-44 (Ichamati River)	West Bengal	63	362.1
NW-64 (Mahanadi River)	Odisha	98	94.0
NW-86 (Rupnarayan River)	West Bengal	72	54.8
NW-94 (Sone River)	Bihar	141	273.4
NW-97 (Sunderbans Waterway)	West Bengal	172	13,089.3
NW-68 (Mandovi River)	Goa	41	1,045.8
NW-111 (Zuari River)	Goa	50	580.9
NW-10 (Amba River)	Maharashtra	45	5,934.1
NW-83 (Rajpuri Creek)	Maharashtra	31	18.8
NW-85 (Revadanda Creek-Kundalika River System)	Maharashtra	31	0.2
NW-91 (Shastri River - Jaigad Creek System)	Maharashtra	48	3,139.8
NW-73 (Narmada River)	Maharashtra & Gujarat	226	3.8
NW-100 (Tapi River)	Maharashtra & Gujarat	436	3,562.9
Grand Total			**45,415.3**

Source: Inland Waterways Authority of India

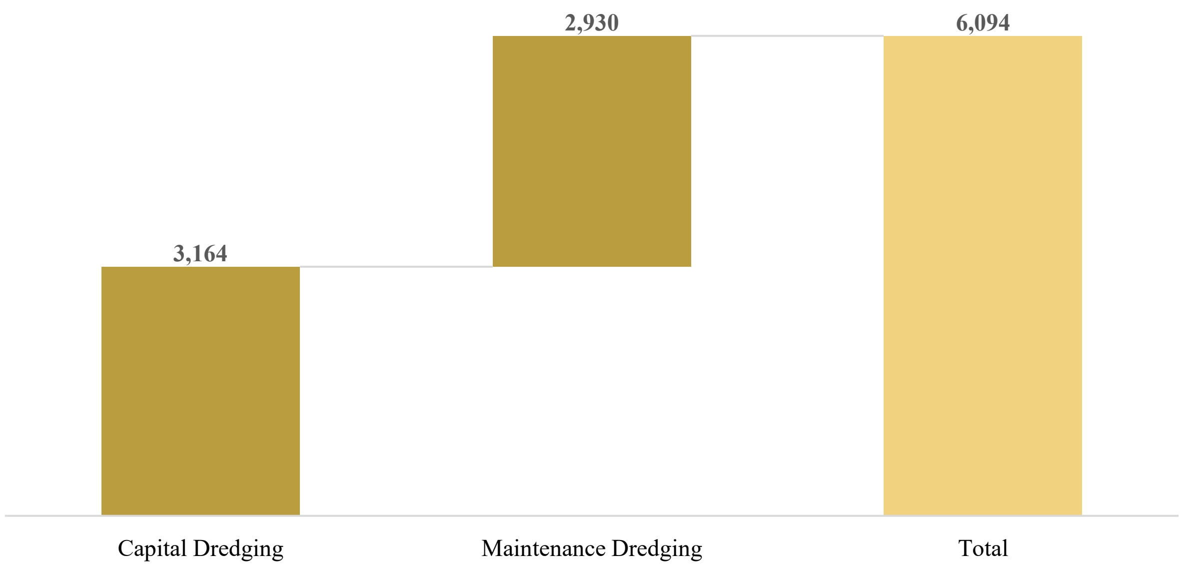
4.5 Opportunities in the Dredging & Reclamation Market of India

India's dredging and reclamation market presents robust dredging opportunities, anchored in a national push to reduce logistics costs and enable multimodal freight movement. The market is estimated at ~157 mcum in FY25E and is projected to grow to ~225.6 mcum by FY31, at a CAGR of 6.2% (Source: Niti Aayog). This volume growth is backed by infrastructure investments targeting 12 major ports, 200+ non-major ports, and 111 notified national waterways.

Between FY25E and FY31F, dredging and reclamation works are expected to benefit from over **INR 90+ lakh crore in planned investments** across maritime and inland transport initiatives by 2047.

From these planned investments on seaports and inland waterways, the **Serviceable addressable market (SAM)** for India's dredging and reclamation sector is expected to be **INR 6,094 crore by FY31F**, covering all capital and maintenance dredging across seaports, inland waterways, and coastal infrastructure. Key drivers include **Sagarmala, Maritime India Vision 2030**, and **Jal Marg Vikas**, along with greenfield port developments. The market is fairly consolidated, with a few large domestic and international players dominating. Companies with specialized equipment and regulatory expertise are best positioned to seize opportunities across both seaport and inland waterways dredging segments.

Figure 4-6: Market Opportunity (SAM) in the Dredging and Reclamation Market, FY31



Source: Ken Research Analysis

SAM indicates serviceable addressable market that covers India's dredging and reclamation market at major + minor seaports and inland waterways

As greenfield ports like Vadhavan and Vizhinjam, multimodal terminals, and key inland corridors progress, EPC players stand to benefit from high-value, long-duration capital dredging contracts as well as recurring maintenance packages—especially in sediment-heavy coastal and riverine zones.

TONNAGE TAX SCHEME AND ITS IMPACT

The Tonnage Tax Scheme, introduced through the Finance Act 2016 and effective from FY2017–18, allows eligible Indian-flagged shipping and dredging operators to opt for a fixed annual tax based on vessel net tonnage, replacing corporate income tax on profits. Designed to reduce tax volatility and simplify compliance, the scheme has improved financial predictability and lowered effective tax rates for operators. Large dredging players have leveraged the scheme to reinvest in fleet expansion, improve bidding flexibility, and compete more aggressively across project sizes. This has blurred traditional market boundaries, with large firms now actively bidding for both large and mid-sized projects. As a result, smaller players face rising competition even in segments they historically dominated, intensifying pressure across the dredging value chain.

5. Operation & Maintenance in Industrial & Power Plants Market Analysis

5.1 Overview of O&M in Industrial & Power Plants in India

Despite the long lifecycle of Industrial Plants and Power Plants a major chunk of O&M contracts typically ranges for a few years only, indicating competition in the segment

Operations and Maintenance (O&M) refers to the ongoing activities required in Industrial and Power Plants to ensure infrastructure, equipment, or systems function efficiently and reliably throughout their lifecycle. This includes tasks such as inspections, repairs, servicing, and sometimes material handling where relevant.

O&M services are critical across sectors, with strong demand in **industrial facilities** and **power plants**. The **industrial segment** includes manufacturing units, process industries (cement, steel, chemicals), and utilities like water and wastewater plants. The **power segment** covers thermal stations, renewable energy (solar, wind), and captive generation. O&M in India currently follows 2 models: **in-house** and **outsourced O&M Models.**

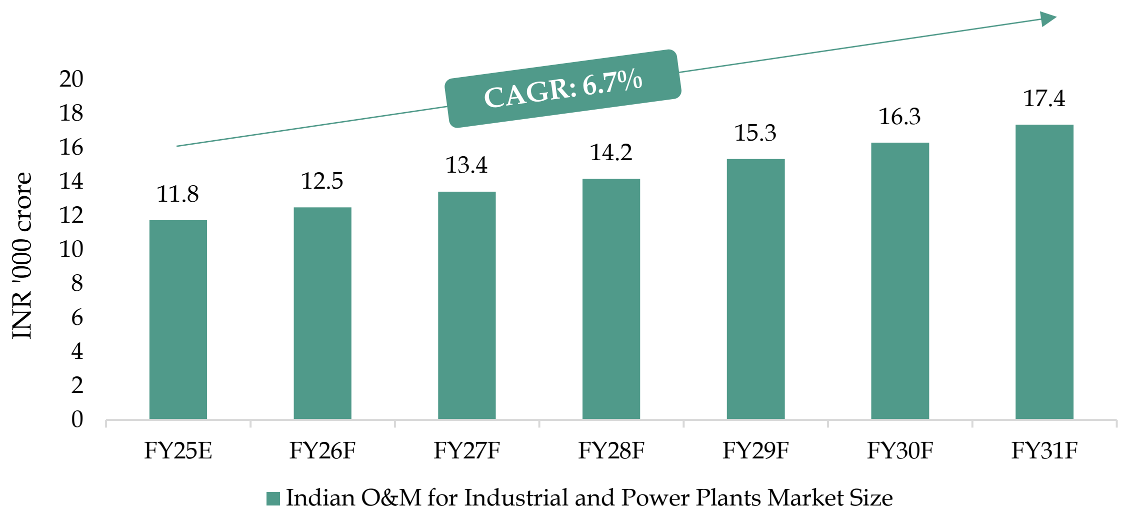
5.2 Market Size of O&M in Industrial & Power Plants, FY25E-FY31F

The following analysis represents only the outsourced O&M market and excludes the in-house O&M market size, as it is based on players actively providing outsourced services.

Typically, core O&M activities include **mechanical**, **electrical**, and **control & instrumentation (C&I)** maintenance to ensure reliable and efficient operations. O&M Service providers also support asset owners by deploying skilled workforce, offering operational assistance, and managing spares and consumables. This is dependent on the scope of work the asset owner plants to offload. **As asset complexity grows and uptime becomes vital**, structured O&M is increasingly seen as a key enabler of long-term performance and cost control.

In FY25E, the segment is estimated at INR 11.8 thousand crore and is expected to reach INR 17.4 thousand crore by FY31F, expanding at a CAGR of 6.7%. The current base has been shaped by the increasing complexity of industrial and energy assets, the rising preference for third-party service providers to reduce fixed overheads, and the shortage of skilled in-house maintenance staff. And, the Indian O&M market for industrial and power plants is projected to grow steadily over the forecast period.

Figure 5-1: Indian O&M for Industrial and Power Plants Market Size in terms of Value (in INR '000 crore), FY25E-FY31F



Source: Ken Research Analysis;
Note: F represents Forecasted figures, E represents Estimated figures

Looking ahead, key growth drivers include the expanding base of renewable and thermal power plants, aging industrial infrastructure requiring structured upkeep, and the government's push for *Make in India* and higher domestic industrial output—all of which are expected to generate consistent demand for contractual O&M services.

5.3 O&M OPPORTUNITY OVERVIEW IN INDUSTRIAL AND POWER PLANTS OF INDIA

Shift Towards Outsource O&M Strategy

India's industrial O&M market is undergoing a transformation as sectors like thermal power, mining, and process industries shift from in-house maintenance to outsourced, professionalized services. Larger industrial plants tend to prefer greater outsourcing of O&M services, while smaller plants typically retain more in-house arrangements. This shift is driven by rising asset complexity, cost-efficiency needs, regulatory compliance, and a shortage of skilled in-house staff.

A major driver of this shift is the increasing reluctance among factories to maintain permanent maintenance staff. Industry estimates suggest that only **5–6% of O&M personnel are permanent**, while **over 90% are outsourced**, reflecting a strong preference for flexible labor models. This trend is evident in large industrial setups like **Adani's cement plants**, where end-users are moving entirely to outsourced O&M contracts. Also, O&M operators price engineers at **much lower costs borne by inhouse O&M players**, undercutting in-house costs by 15–30%. Negotiated **annual wage hikes (7–10%)** are passed to clients via **5–10% service price increases**, preserving **operating margins further**. Further, O&M operators absorb **HR costs** (interview travel, certifications) and **downtime risks**, offset by performance-linked clauses. Flexible staffing not only reduces overheads but also helps mitigate labor union challenges, making it a strategic choice for asset owners.

Future Evolution of the O&M Market

Looking ahead, the O&M services market is expected to evolve in several key ways:

- **Technology Integration:** Predictive maintenance using IoT sensors, AI-driven diagnostics, and digital twins will become standard, reducing downtime and improving asset performance.
- **Performance-Based Contracts:** Service providers will increasingly be evaluated on KPIs such as uptime, energy efficiency, and safety compliance, shifting from time-based to outcome-based models.
- **Specialized Skill Demand:** As industrial systems become more automated and digitized, demand for technicians with cross-disciplinary skills (mechanical + digital) will rise.
- **Sustainability-Linked Services:** O&M contracts will increasingly include energy optimization, emissions monitoring, and waste management, aligning with ESG goals.
- **Regional Expansion:** Growth will extend beyond industrial hubs to Tier 2 and Tier 3 cities, driven by decentralization of manufacturing and infrastructure development.

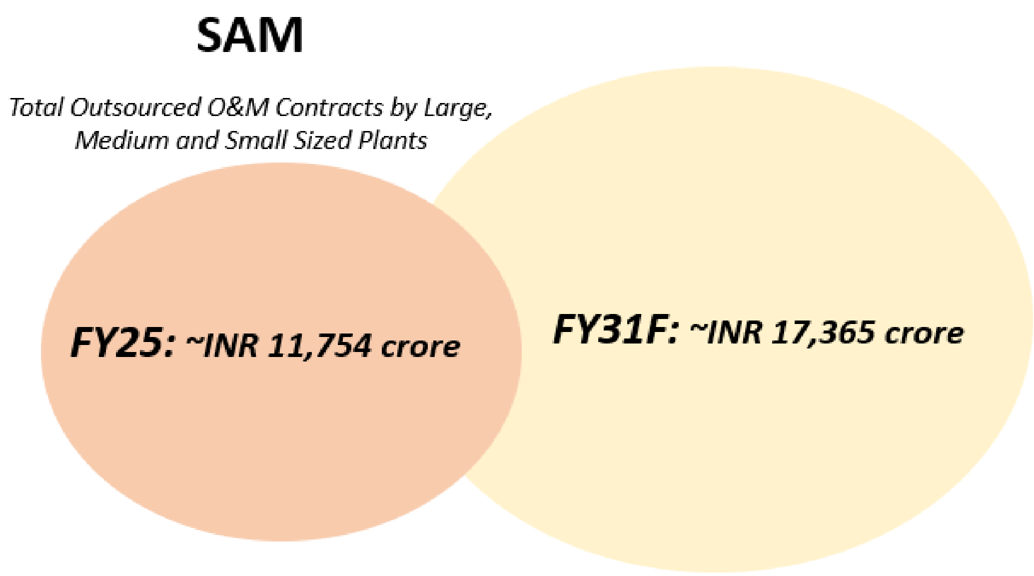
These trends present a compelling investment opportunity for service providers, technology firms, and staffing companies looking to tap into India's expanding industrial and energy sectors.

Market Opportunity for O&M Service Providers in the Market

Government offices and PSUs are increasingly adopting outsourcing for various operations, driving growth in the O&M service sector. For example, companies like Indian Oil Corporation (IOCL) and Bharat Petroleum Corporation Limited (BPCL) are outsourcing gas cylinder operations. Additionally, the Karnataka Mineral Corporation has outsourced its entire plant operations, with contracts typically lasting 5-10 years. The outsourcing model also extends to iron ore plants, where operational responsibilities are outsourced while royalty fees are shared during the operational phase. These developments are creating long-term opportunities for O&M service providers, as more government and public sector entities seek specialized expertise to manage their assets efficiently, ensuring a steady demand for O&M services in critical industries like energy, minerals, and infrastructure.

The Serviceable Addressable Market (SAM) for O&M services in industrial and power plants is expected to reach INR 17,365 crores by FY31. This growth is driven by the increasing demand for O&M services from large industrial plants with higher contract sizes, as well as smaller O&M firms that, despite their competitive contracts, also require O&M services. Small sized contracts constitute approximately 40% of the O&M service market.

Figure 5-2: Market Opportunity (SAM) in the O&M Market for Industrial and Power Plants, FY25E



Source: Ken Research Analysis;

Note: Large Sized Industry: Revenue > INR 500 crore, Medium Sized Industry: Revenue INR 100-500 crore, Small Sized Industry: Revenue < INR 100 crore

6. Madhya Pradesh's Civil Construction Market Analysis

6.1 Madhya Pradesh's Civil Construction Market Overview and Size

The Civil Construction market is largely defined by the state's capital expenditure push in social and public infrastructure. As the focus of the report is on the state of Madhya Pradesh, Government-led programs focusing on **CM Rise schools, healthcare institutions,** and **administrative buildings specifically in MP** form the backbone of this market.

In FY26, the MP state government has increased its budget to **INR 4.21 lakh crore** from which capital expenditure accounts for **INR 85.1 thousand crore**, a 31% rise over the previous year. **This capital spend is planned for large-scale infrastructure development, irrigation expansion, water supply projects, women's welfare facilities, and education and skill-building initiatives** (Source: Madhya Pradesh Budget 2025-26).

Major civil construction potential lies in sectors such as education, health, rural development, and urban infrastructure. This includes allocations under various Programs like **CM Rise (INR 4.7 thousand crore)**, **Pradhan Mantri Awas Yojana (INR 4.4 thousand crore)**, and **National Health Mission (INR 4.4 thousand crore)** are driving civil construction activity. Madhya Pradesh's FY26 capital push sets a foundation for the public civil construction market, with state-driven project pipelines and operational advantages for locally-based players.

Table 6-1: Budget Allocations to Civil Construction Focused Sectors and Schemes in Madhya Pradesh in INR '000 crore, FY26

Sector/Scheme	Fund Allocation in '000 INR crore
Infrastructure Sector	70.5
Education	44.3
Urban & Rural Development	51.1
CM Rise School Program	4.7
National Health Mission (NUHM/NRHM)	4.4

Source: Budget of Madhya Pradesh Government

Moderate market growth is expected to be driven by increased capital expenditure and flagship schemes, alongside expanding PPP/private investment models. While regional contractor participation rises, execution risks and political factors require monitoring. The structural outlook remains positive despite these headwinds.

7. GROWTH DRIVERS IN THE INDUSTRY

The following trends observed are driving growth in the 4 key markets: **Railway Infrastructure, Mining & Raise Boring, Dredging & Reclamation, and Industrial and Power Plant O&M Market**. These are:

7.1 OUTLOOK ON INDIAN RAILWAY INFRASTRUCTURE SPEND

Increased Government Budget Pushing for Railway Network Expansion

The capital outlay supports critical areas such as new line construction, doubling and gauge conversion. In parallel, Ministry of Railways also plans to invest **INR 16.7 lakh** crore by 2031 toward freight corridors, electrification, high-speed rail lines, and the redevelopment of over 1,300 stations (Source: Economic Times). These efforts are being coordinated under the **PM Gati Shakti National Master Plan**, which has identified **434** railway projects across key logistics corridors (Source: Press Information Bureau Research Unit).

This government push for infrastructure development direction is can be seen through the targeted capital allocations for FY26 only outlined below:

Table 7-1: Union Budget key allocations within Ministry of Railways in INR crore, FY26

Purpose/Scheme	FY26 Fund Allocation in INR crore
New Railway Lines	32,235
Doubling and multi-tracking	32,000
Gauge Conversion	4,550
Broad-Gauge Electrification	6,500
Northeast Rail Connectivity Mission	10,440
High-Speed Rail (NHSRCL)	19,000
Dedicated Freight Corridors *(nearing completion)*	500

Source: Union Budget

A key growth driver for the **railway EPC market is the planned increase in axle load capacity for composite steel structures.** Currently, the axle load for composite steel is 18 tonnes (equating to an 80-ton payload), but it is set to rise to 25 tonnes (over 100 tons payload) with double-engine led operations, including players like Azgar Engineering Works, and Anaconda. This initiative is expected to spur significant growth in bridge work, as more robust infrastructure will be required to accommodate these heavier loads.

Additionally, **the demand for composite steel girders is anticipated to rise,** especially with factory approvals from authorities like RDSO (Railway Design and Standards Organization) in Lucknow, making it a more lucrative segment for EPC players. In parallel, the Indian Railway Institute of Civil Engineering (IRICEN) is enhancing its R&D and training efforts, providing critical expertise in civil and structural engineering. The integration of composite girders, combining steel beams with reinforced concrete slabs to function as a unified structural unit, will further support this market expansion by enabling the construction of more durable and efficient railway infrastructure.

Rising Focus on Specialized Projects including High-Speed Rail, Dedicated Freight Corridors, and Challenging Terrain Projects

India's Railway EPC sector is prioritizing niche and specialized projects such as tunnelling in difficult terrain, long-span bridges, high-speed corridors, and rail links in remote regions. This shift has been accelerated by the government's emphasis on modernization, rising urban transport needs, and strategic connectivity in sensitive regions like the Northeast. Several policy and Flagship initiatives under **National Rail Plan** have identified and allocated funding toward complex projects, including border connectivity, Himalayan rail links, and industrial corridor sidings. Some of the key niche and specialized railways EPC projects in India are:

Table 7-2: Key Niche and Specialized Railway EPC Projects in India

High Speed Rail Corridors	
Mumbai–Ahmedabad High Speed Rail	• 508 km bullet train corridor with 300 km+ viaducts and tunnels
Varanasi-Howrah High-Speed Rail Corridor	• 760 km route, expected to be completed by mid-2027
Delhi Amritsar High-Speed Rail Corridor	• 465 km route, at a speed of 350 km/hr
Dedicated Freight Corridors	
Eastern Dedicated Freight Corridor	• Route length of 1856 km consists of two distinct segments: • an electrified double-track segment of 1409 km between West Bengal & Uttar Pradesh • an electrified single-track segment of 447 km between state of Punjab, Haryana and Uttar Pradesh
Western Dedicated Freight Corridor	• 1,506 km, JNPT–Dadri; double-stack containerized freight
Difficult Terrains / Strategic Projects	
USBRL (Jammu–Baramulla Line)	• 272 km project, High-altitude tunnels & bridges, including world-high Chenab Bridge
Bairabi–Sairang (Mizoram)	• 51 km line with 48 tunnels, 55 major + 87 minor bridges
Rishikesh–Karnaprayag Rail Link	• 125 km Himalayan alignment with 16 tunnels

Source: Dedicated Freight Corridor Corporation of India Limited, Ministry of Railways

Private Participation and Semi-Privatization

India's railway EPC sector is shifting toward greater private participation through PPP and EPC contracts. This enables faster modernization and brings in private sector expertise. A notable example is the redevelopment of **Habibganj (Rani Kamlapati)** station in Bhopal under the PPP model, led by IRSDC at a cost of **INR 450** crore, featuring modern amenities and compliant with 'Green Building' norms (Source: Ministry of Railways). A total of 123 stations are being redeveloped under IRSDC and RLDA, with investments exceeding **INR 50,000 crore** (Source: Ministry of Railways).

This infrastructure push creates strong opportunities for mid-sized EPC firms. Public sector units like IRCON, RVNL, and DFCCIL are increasingly subcontracting civil, signaling, and electrification works under fixed-price, time-bound EPC contracts. IRCON's **INR 1,068 crore** order from **East Central Railway** and regular DFCCIL corridor tenders highlight this trend (Source: Economic Times).

Indian Railways has also framed a new PPP policy, identifying about **50** upcoming projects, which also include commercial lines such as mineral corridors. The subcontracting path provides a scalable path into railway infrastructure (Source: Ministry of Railways)

Technological Integration for Enhanced Efficiency

The Indian Railway EPC segment is adopting advanced technologies for safer, faster execution. Real-time modelling and electronic interlocking—now at over 6,600 stations—are enhancing civil works and signaling efficiency. The rollout **of 'Kavach', an Automatic Train Protection system**, has covered 1,548 route kilometres of the planned 3,000 km (Source: Ministry of Railways).

Condition Monitoring Systems are now used for bridges, tracks, and signaling to support predictive maintenance. For operations, more than 8,700 locomotives have been equipped with RTIS (Source: Ministry of

Railways). Indian Railways also plans to expand GPS to freight wagons, improving coordination between project work and train movement, which is supported under PM Gati Shakti.

Zonal & Regional Tendering Digitization

Indian Railways has fully digitized its zonal and regional procurement through platforms like **the Indian Railways E-Procurement System (IREPS)** planned under **National Rail plan 2030**. This shift removes geographical and bureaucratic barriers, making it easier to submit bids, sign contracts, and receive payments.
The introduction of **automated prequalification** and **technical scorecards** favours firms with proven experience, and domain expertise in civil works, signaling, and electrification.
This benefits mid-sized EPC companies that may lack lobbying power but have strong execution records. **IRCON's INR 1,068 crore** EPC contract for East Central Railway, tendered via IREPS, included subcontracting opportunities for qualified regional players (Source: IRCON).

7.2 Mining and Raise Boring Market

Commercial Coal Mining Reform: Auction-Based Access and Revenue-Sharing Models

- India's commercial mining reforms began with the **Mines and Minerals (Development and Regulation) Amendment Act, 2015** and the **Coal Mines (Special Provisions) Act, 2015**, replacing discretionary allocations with transparent auctions.
- The Ministry of Mines operationalized this for non-coal minerals through the **Mineral (Auction) Rules, 2015**, while 2021 and 2023 policy changes removed end-use conditions and allowed surplus sales from captive mines, **unlocking new mining projects and expanding equipment demand**.
- The Ministry of Coal launched **commercial coal auctions** on 18 June 2020, ending end-use restrictions and permitting private, non-captive mining.
- A **revenue-sharing mechanism,** starting at 4% of gross sales, rising incrementally to 10%, replaced fixed premiums. This incentivized rapid production scaling and attracted new private entrants. EPC and MDO contractors responded by investing in **advanced rigs, draglines, and real-time monitoring systems** to boost productivity and compliance.
- **These efficiency-focused investments directly drive demand for mechanised excavation technologies like raise boring, as contractors seek faster, safer access to deeper coal seams to meet output targets and offset revenue-sharing costs.**

Underground Mining and ESG-Driven Transitions

India's underground mining expansion is primarily driven by **regulatory interventions**, particularly **National Green Tribunal (NGT) restrictions, that mandates raise boring under underground mining while banning drill and blast options.** This also prohibit new open-cast projects in eco-sensitive zones without exhaustive environmental impact studies. While not mandating underground mining explicitly, the Tribunal's strict application of the **precautionary principle** (NGT Act, 2010) has escalated compliance requirements for surface operations, rendering them legally and operationally challenging. This regulatory pressure is compounded by:

- **Regional bans on drill-and-blast methods** in areas like Rudraprayag and Joshimath
- Compelling projects such as **NHPC's Uri 2 hydropower tunnel** to adopt mechanized alternatives like raise boring for shaft construction.
- Concurrently, **PSU-led surface-to-underground conversions**, notably by **Hindustan Copper Limited (HCL)**, **MOIL**, and **Uranium Corporation of India (UCI)** are amplifying demand for ventilation and access infrastructure.

To mitigate the higher costs of underground operations, the government has implemented **fiscal incentives**, including **waived upfront fees** and a **2% revenue-share floor** for coal projects (Ministry of Coal, 2020). When combined with **ESG imperatives** to minimize land disturbance and displacement, these factors will generate substantial demand for **raise boring and shaft sinking services** by 2030.

Automation and Real-Time Mine Monitoring to Drive Indian Mining Market

The government has mandated digital monitoring through systems like CMPDI's Mine Surveillance System (MSS), requiring real-time oversight of production and environmental compliance. While aimed at transparency and safety, these mandates have also created opportunities for miners and EPC players to boost productivity through automation, data-driven planning, and reduced operational downtime. This has been seen at the mines of Hindustan Zinc, where these solutions have been implemented (Source: Tech observer).

Private Sector Engagement in Mineral Exploration

The government has opened mineral exploration to private players through reforms under the National Mineral Exploration Policy (NMEP, 2016) and amendments to the Mines and Minerals (Development and Regulation) Act in 2021 & 2023, ending the state monopoly in notified blocks. These changes introduced models like composite licenses and revenue sharing, enabling early-stage private sector participation in exploration activities. Recent auctions of critical mineral blocks are designed to attract technology-driven private firms and diversify the sector. This can be seen with firms like **Deccan Gold Mines**, **Vedanta Resources**, and **Adani Enterprises**, aligning with India's broader goals of resource security and industrial self-reliance.

7.3 DREDGING & RECLAMATION MARKET

Demand for Specialized Dredgers

The demand for specialized dredgers is increasing since India's dredging needs are becoming more complex, deeper, and location-specific. As port and inland waterway infrastructure expands under the Sagarmala programme with over 800 projects. The focus is shifting from routine maintenance to high-precision dredging. For example:

- Ports like Kolkata, Paradip, and Visakhapatnam face tricky conditions such as shallow drafts, rocky beds, and high siltation that require advanced equipment like trailing suction hopper, grab hopper, and cutter suction dredgers fitted with GPS and sonar systems.

This trend is further driven by surge in coastal shipping by 118% and inland waterway cargo by 700%. With larger vessels, tighter navigational demands and higher traffic, demand for dredging increases. This promotes private players to invest in modern, multi-capability dredger fleets, in-line with the 'Guidelines on Undertaking Dredging At Major Ports' (Source: Ministry of Ports, Shipping and Waterways).

Sustainable Practices and Technological Advancements

Ports and waterways now face stricter rules on emissions, sediment control, and ecosystem impact. This has changed dredging in India; older methods are being replaced by modern dredgers using GPS, sonar, and automation that reduce fuel use, pollution, and disturbance to riverbeds. The Sagarmala programme and its next phase, Sagarmala 2.0, are pushing for the maritime ecosystem development, backed by budgetary support, which aims to leverage investments of INR 12 lakh crore. From which certain part is expected to invest on maritime innovation and sustainability. As cargo volumes grow, the demand for eco-friendly, tech-enabled dredging will increase (Source: Ministry of Ports, Shipping and Waterways).

Modernization and expanding of existing ports

Expansion and modernization of Indian ports is progressing with government backing under the Sagarmala programme, where port modernization is one of the five core pillars.

- A total of **234 projects worth INR 2.91 lakh crore** has been initiated for port modernization. Under new port development, 14 ports; including projects at Honavar (Karnataka), Chhara (Gujarat), and Kakinada SEZ (Andhra Pradesh) are being developed with an estimated investment of **INR 1.7 lakh crore**.
- Of the **166** modernization projects at major ports, **90 worth INR 26,098 crore** have been completed**, 38 projects worth INR 22,232 crore** are under implementation. The Ministry is also focusing on improving operational efficiency through mechanization and digitization. As ports are deepened and new ones constructed, more and more opportunities for EPC players would be forthcoming in the market (Source: Sagarmala).

International Collaborations and PPP Models

India's dredging industry is shifting from PSU-led control to a competitive ecosystem shaped by private players and international partnerships. This trend is driven by the government's move from nomination-based contracts mainly awarded to PSUs like DCI, toward open, long-term PPP frameworks that offer better project viability and attract global interest. A key example is the Vadhavan Port project in Maharashtra, approved at INR 76,220 crore. Built under a PPP model, it has received bids from global dredging firms like Royal Boskalis and Jan De Nul, showing strong international interest. This model offers faster execution, better cost control, and access to advanced technologies.

7.4 O&M of Industrial and Power Plants Market

Life extension of thermal plants creating O&M demand for players in the market

Amid delayed renewable capacity additions and rising peak demand, utilities are investing in life extension programs for aging thermal plants. As of August 2023, the government identified **148 coal-fired units (~38 GW)** and **241 hydro units (~12 GW)** for potential life extension through 2030 (Source: Ministry of Power). These efforts involve boiler refurbishments, control system upgrades, and emissions retrofits—**typically executed by EPC and O&M contractors—to extend asset life by 10–15 years and enhance reliability, efficiency, and compliance.** Thus leading to more opportunities for companies providing O&M services, where life extension is required.

Ash Utilization increasing O&M requirements

The Ministry of Environment, Forest & Climate Change (MoEF&CC) mandates **100% fly ash utilization** by coal and lignite-based thermal power plants as per it **Gazette Notification** released on **31 December 2021** under the Environment (Protection) Act (Source: MoEFCC). Further 2022 and 2024 amendments have refined compliance timelines and implementation mechanisms. These mandates have led operators to partner with cement, brick, and infrastructure sectors, while increasingly outsourcing ash handling. **As a result, ash handling and disposal has emerged as a specialized O&M service, with many plant operators outsourcing tasks like dry fly ash collection, silo operations, and bulk logistics to third-party vendors.**

Privatization of O&M Contracts

Many state and central utilities are moving toward privatizing **O&M functions to improve efficiency and reduce internal workforce costs**. Long-term O&M contracts are being awarded to specialized players through competitive bidding, as can be seen with the Teesta Stage III hydroelectric plants whose 15 year O&M contract was awarded to Andritz (Source: Andritz). This trend has opened the market to private service providers offering bundled mechanical, electrical, and instrumentation services with performance-linked incentives and digital monitoring frameworks.

8. Threats and Challenges in the Industry

All four key markets: **Railway infrastructure, Dredging & Reclamation, Mining & Raise boring, and O&M for industrial & power plants** face individual threats and challenges. The Threats and Challenges observed are:

Table 8-1: Threats and Challenges in the 4 Key Industries

Challenges & Threats	Description
Railway Infrastructure	
Execution and Operational Challenges	• Execution challenges are due to **limited site access** on live tracks, with works relying on **night blocks and traffic shutdowns.** In **dense corridors, civil works are complicated** by space limits, underground utilities, and encroachments. Projects involving new development may also face delays due to land acquisition and local disruptions. • Track maintenance projects are further complicated by operational requirements such as short block conditions—often restricted to 2–3 hours between stations for safety—necessitating rapid execution and intense resource coordination. • **These factors lead to delays, increased costs, and safety risks, ultimately reducing project efficiency and profitability.**
Regulatory and Policy/ Institutional Threats	• Challenges include **slow tender finalization** due to lengthy approvals. Project timelines depend on Union and zonal budgets, making them prone to delays. Changing procurement norms, such as stricter eligibility criteria or e-tendering updates, can slow bidding and cause re-tendering. **These uncertainties lead to rework, missed opportunities, and sunk bid costs for EPC suppliers, affecting pipeline visibility and resource planning.**
Financial and Commercial Challenges	• Financial challenges include **payment delays** and **high bank guarantees**, which **lock-in working capital**. Indian Railways contracts typically require contractors to bill monthly based on quality-verified work quantities, **with no advance payments**. The payment process involves multiple approvals & verifications before funds are released, often causing lags. • L1 bidding leads to **thin margins**, while **performance security requirements** add pressure and, **Complex work** in live corridors further increases cost exposure. • **These financial pressures strain liquidity, reduce profitability, and limit the ability of EPC companies to scale or invest in better technologies.**
Market and Competitive Threats	• **Reliance on government and PSU projects**, make EPC players vulnerable to shifts in public spending. Limited private investment in rail infrastructure restricts market diversification. • **This overdependence exposes EPC companies to policy volatility and reduces resilience during budget cuts or tender slowdowns.**
Raise Boring and Mining	
Execution and Operational Challenges	• EPCs face **extended lead times** due to capital-intensive imported equipment (INR 30–45 crore per unit) requiring 10-month delivery cycles and customization and a **shortage of skilled operators**. • **Geological risks** like hard rock, faults, or aquifers can damage rigs or cause collapses. Land acquisition and local resistance further disrupt execution. • **These factors increase project risk, delay timelines, and raise cost overruns, directly impacting EPC companies profitability and reputation.**

Regulatory and Policy/ Institutional Threats	• Challenges include **delayed environmental clearances**, **frequent policy changes**, and **stringent NGT/ESG norms**. • **Public tender** finalizations are often **slow**, and PSU linked projects depend on **Union** and **zonal budget disbursal** and evolving **procurement norms**, further add to execution complexity. • **EPCs face challenges in participating in tenders for the same. And, uncertainty exists in project timelines and scope, leading to idle resources and reduced operational efficiency.**
Financial and Commercial Challenges	• **High capex demands** (₹30–45 crore per machine, based on diameter of boring machinery) and lack of bank financing precedent strain liquidity. • **Margins** worsen due to delayed PSU payments and irregular cash flows, while subsurface complexity increases operational costs. • **These constraints erode working capital, limit bidding flexibility, and threaten EPC sustainability.**
Market and Competitive Threats	• Surface mining dominates in India due to lower costs and simpler execution. While underground mining policies are evolving, **raise boring hasn't been directly prioritized**. It remains niche, capital-intensive, and limited to a few players. The market also lags in automation and rig availability. • **Limited policy focus and demand make it hard for EPC suppliers to invest and scale in raise boring.**
	Dredging and Land Reclamation
Execution and Operational Challenges	• **Restricted Work Windows:** Tidal schedules and dense port traffic severely limit working hours, forcing EPCs to optimize around short access windows. • **Specialized Equipment Risks:** Projects depend on complex, high-maintenance dredgers requiring custom deployment and frequent upkeep. Delays and breakdowns happen when unpredictable subsurface conditions are encountered. This raises downtime, repair costs, and overall execution risk • **Idle Asset Burden:** High-cost dredging equipment frequently remains underutilized between projects. Only 60-80 dredgers are present in India and with such schedules firms struggle to earn adequate returns and face capital lock-in.
Regulatory and Policy/ Institutional Threats	• **Slow Clearances and Stringent Oversight:** Agencies like NGT and ESG, along with the Ministry of Fisheries, impose stringent compliance on dredged material disposal, driving up costs and causing delays. • **Tendering Pressures and Compliance:** Public tenders prize the lowest bid, sometimes at the expense of quality. Firms face significant compliance delays, must respond to evolving ESG standards, and risk project quality—and reputation—due to forced cost-cutting or process shortcuts under margin pressure.
Financial and Commercial Challenges	• **Expensive, Hard-to-Finance Assets:** Procuring, maintaining, and upgrading dredgers is capital-intensive. Banks are reluctant to fund dredging asset purchases, particularly given limited resale markets and the specialized nature of equipment. • **Liquidity Strain from Guarantees:** Securing large bank guarantees and performance securities for public contracts ties up capital. Further, need for significant upfront investment, with payments linked to physical milestones **impacts cash flow negatively**. • **Margin Compression:** L1 (lowest) bids continue to erode margins, which currently sit around 15-20%
Market and Sustainability Threats	• **Reliance on Government and PSU Projects:** The market remains heavily dependent on government and PSU-driven mandates, particularly

	in major ports and inland waterway dredging. This exposes EPCs to policy risk • **Technology and Modernization Gaps:** Indian dredging operators lag behind global peers in precision dredging and sediment management technology. Investing in upgrades is difficult due to capital restrictions and thin margins, hindering modernization. • **Competitive Concentration:** With only 30 firms competing in the market and the top five controlling 70% of the market, competition is both limited and fierce. **Mid-sized players like Laxyo, Divine Dredging, and United Dredging struggle against well-capitalized incumbents, higher entry barriers, and client preferences for proven capability and scale.**
O&M in Industrial Plants	
Asset Aging and Legacy Systems	• Many industrial plants increasingly rely on **outsourced O&M** due **to aging infrastructure and complex legacy control systems, which pose challenges in maintenance and sourcing spare parts.** • Lack of Operators to deploy where need of skilled mechanical, electrical, and control & instrumentation engineers is there to manage diverse maintenance needs efficiently.
Performance-Based Contract	• O&M contracts, often valued between INR 1 crore and INR 50 crore and spanning 1–4 years, require multidisciplinary capabilities across mechanical, electrical, and control systems to meet stringent KPIs such as uptime, energy efficiency, and emissions compliance. • Wage inflation and operational cost increases (7–10% per year) are required to be managed by operators to manage their margins • Operators to bear penalties for underperformance, increasing operational risks, while also managing HR expenses like employee acquisition and travel reimbursements.
Market and Competitive Threats	• The O&M market is highly fragmented, with numerous agencies and operators like Vaman Engineering, Powermach, Thermax, and Teamlease competing for contracts, especially at medium and large plants that outsource 60–95% of their operations. • Even after a typical 25 year O&M lifecyle, contracts exist between 1-4 years. This is because as competition intensifies due to frequent cost-based tendering, pushing firms to maintain operational efficiency and skilled teams.

Source: Ken Research Analysis

9. KEY REGULATIONS AND POLICIES

This section outlines the key regulatory frameworks and policy developments relevant to focus industries, including Railway Infrastructure Spend, Dredging and Reclamation, Raise Boring, and O&M in industrial plants.

Railway Infrastructure Market

The Railways Act, 1989

Enacted in 1989 and amended multiple times, this Act provides the legal foundation for railway development, safety, and land use. It empowers authorities to acquire land, regulate construction, and oversee operations. Compliance requires executing works strictly as per notified procedures for acquisition, design, and safety, ensuring no deviation from statutory railway standards.

Railway Board Circulars and Manuals

Issued periodically and updated over time, these circulars and manuals define technical standards, engineering practices, and SOPs for civil, electrical, and mechanical works. Compliance entails incorporating the latest specifications into planning, design, and execution to meet operational and safety benchmarks.

Indian Railways General Conditions of Contract (GCC)

Launched as a standard contracting framework and updated regularly, the GCC prescribes obligations, timelines, penalties, and quality norms for executing works. Alignment involves adhering to contract timelines, quality standards, and documentation requirements to avoid disputes and penalties.

Indian Railways Works Manual / Unified SSR

Introduced to standardize estimation and execution of works, these documents lay down cost norms and procedural workflows. Compliance includes using prescribed rates, preparing accurate estimates, and following established procedures for budgeting, approvals, and execution.

Manual for Procurement of Works (MoF)

First issued by the Ministry of Finance in **2019** and updated in **2022**, this manual sets rules for tendering, contracting, and execution of public works. Compliance requires transparent bidding, adherence to timelines, and following prescribed procurement protocols during all project stages.

Dredging & Reclamation Market

Inland Vessels Act, 2021

Introduced in **2021**, this Act regulates inland waterway operations by mandating vessel registration, safety certification, and pollution control. Compliance involves securing necessary certifications and maintaining operational and environmental standards for vessel use.

Merchant Shipping Act, 1958 & 2020

First enacted in **1958** and revised through the **2020 Bill**, this legislation governs marine vessel safety, accident reporting, and pollution control. Compliance requires vessel certification, adherence to safety standards, and reporting as per maritime conventions.

Dredging Guidelines for Major Ports, 2021

Issued by the Ministry of Ports in **2021**, these guidelines standardize cost estimation, surveys, and tendering for major port dredging. The addendum promotes reuse of dredged material, requiring compliance with reporting and reuse/disposal protocols.

Coastal Regulation Zone (CRZ) Notification, 2011

Issued in **2011** under the Environment Act, this notification protects ecologically sensitive coastal areas by restricting activities in buffer zones. Compliance requires securing CRZ clearances and adopting mitigation strategies to reduce environmental impact.

Mining & Raise Boring Market

Mines Act, 1952

Enacted in **1952** and amended periodically, this Act governs underground mining safety and worker welfare. Compliance entails appointing safety officers, maintaining rescue infrastructure, and meeting Directorate General of Mines Safety requirements.

Coal Mines Regulations, 2017

Issued under the Mines Act in **2017**, these regulations prescribe technical and safety standards for coal and non-coal underground operations. Compliance involves securing DGMS approvals and following operational safety protocols.

Mines Rescue Rules, 1985

Introduced in **1985**, these rules ensure emergency preparedness in underground mining. Compliance requires establishing rescue stations, training personnel, and conducting regular drills as directed by DGMS.

Cross-cutting Regulation (Applicable to O&M Market and more)

Environment Act, 1986 & EIA Notification, 2006

Enacted in **1986**, with the **EIA Notification introduced in 2006** and updated since, this legislation regulates environmental impacts of projects. Compliance requires obtaining prior environmental clearances, conducting impact assessments, and implementing mitigation measures before initiating site activities.

Air Act, 1981 & Water Act, 1974

The **Air Act of 1981** and **Water Act of 1974** regulate emissions and effluent discharges through State Pollution Control Boards. Compliance includes securing consents to establish and operate, installing pollution controls, and regularly monitoring outputs as per statutory limits. These activities include dredging and raise boring.

Forest Act, 1980 & Forest Rules, 2022

Introduced in **1980** and updated through **2022 Rules**, this Act restricts diversion of forest land for non-forest purposes. Compliance involves applying for forest clearances, submitting detailed assessments, and adhering to conditions and timelines for land use approvals.

Hazardous and Other Wastes Rules, 2016

Enacted under the Environment Act in **2016**, these rules govern the handling, storage, transportation, and disposal of hazardous wastes. Compliance entails registration with authorities, maintaining inventories, and ensuring disposal through authorized channels.

Public Liability Insurance Act, 1991

Brought into effect in **1991**, this Act mandates insurance coverage for handling hazardous substances and contributions to the Environment Relief Fund. Compliance ensures adequate insurance coverage and readiness for immediate compensation in case of accidents.

Labour Welfare & Occupational Safety Laws

These laws, enacted between **1936 and 1996**, include the BOCW Act, Contract Labour Act, EPF Act, ESI Act, and Payment of Wages Act. Compliance requires registration, maintaining employment records, ensuring statutory benefits, and providing safe working conditions.

10. Competition Landscape

10.1 Indian Railway Infrastructure Spend

10.1.1 Key Factors Shaping Competition

Competition in India's railway infrastructure EPC market is shaped by stringent eligibility requirements, operational capability, and technological readiness. Since projects are awarded with no advance payments, participating firms must have the ability to mobilize significant working capital upfront.

Key competitive factors include:

- **Financial Strength and Liquidity:**
  - Most major railway EPC tenders require bidders to demonstrate an average annual turnover of at least **150% of the tender value**, ensuring only well-capitalized firms can participate.
  - Strong liquidity and balance sheet health are critical for managing project cash flows, as payments are only made following milestone verification, with no provision for early or advance payment.
- **Execution Experience:**
  - Bidders must typically show evidence of having completed **at least 35% of the advertised scope in similar works**—a criterion that favors established players with proven records in large-scale railway EPC (track laying, doubling, electrification, etc.).
  - Experience navigating Indian Railways' SOPs, approvals, and compliance procedures is essential for winning and executing contracts efficiently.
- **Ownership of Specialized Equipment:**
  - Possession of key railway construction assets, especially high-value machinery such as **PQRS track renewal machines**, is now a major differentiator.
  - With Indian Railways no longer providing PQRS machines, only a handful of contractors—those able to invest substantial capital in such equipment (which banks typically do not finance due to their movable, unregistered nature)—can qualify for and profitably execute large-scale mechanized renewal projects such as Complete Track Renewal (CTR).
  - Access to proprietary machinery not only enables faster mobilization and execution reliability, but also supports higher operating margins (up to **25–30% on CTR contracts**, compared to 12–20% for conventional track laying).
- **Organizational and Operational Capacity:**
  - Competitiveness is further enhanced by a skilled workforce, established subcontractor and vendor networks, and deep familiarity with railway project quality and billing processes.

Together, these factors create a high bar for entry and sustain competitive advantage for established players—especially those with scale, machinery ownership, and a strong record of timely, quality delivery on railway EPC contracts.

10.1.2 Ecosystem Of Players In The Market

The Indian Railway Infrastructure Spend operates under the oversight of apex authorities—the **Ministry of Railways (MoR)** and the **Railway Board**—which define sector vision, set technical and commercial norms, and allocate projects. Critically, these bodies assign large-scale works to Public Sector Undertakings (PSUs) such as **IRCON, RITES, and RVNL**. These PSUs serve as nodal agencies, handling project preparation, tendering (via platforms like GeM, CPPP, and PSU portals), quality supervision, and, at times, direct execution as EPC contractors themselves.

The market is highly competitive, with an estimated **150–200 EPC players**—primarily Indian firms, alongside select global participants like Siemens, Alstom, and Hitachi in signaling and electrification.

EPC contractors are broadly split into two categories:

- **Fully integrated EPC players** deliver end-to-end projects across track laying, electrification, bridges, signaling, and station upgrades—either independently or in partnership with PSUs. Examples include

Larsen & Toubro (L&T), KEC International, Tata Projects, Texmaco, and **GR Infraprojects**, which regularly execute large multi-domain packages.

- **Domain-specific contractors** specialize in a particular vertical or work package (track laying, electrification, signaling, etc.). These firms, such as **AFCONS, Rahee, and Laxyo** (track/civil); **Siemens, Transrail, ABBICO** (electrification); and **Kalindee, Bharat Rail** (signaling), focus on tenders from PSUs or integrated EPCs and often achieve higher efficiency within their niche.

Players are further classified by annual revenue sizing bands. This also indiscates the single-project tender value the players can achieve in Railway Infrastructure Spend.

Table 10-1: Players classification by annual revenue

Player Segments	Large	Medium	Small
Integrated Railway EPC	> ₹2,500 Cr	₹750 Cr – 2,500 Cr	< ₹750 Cr
Track Laying + Maintenance	> ₹1,500 Cr	₹400 Cr – 1,500 Cr	< ₹400 Cr
Signaling, Electrification & Telecom	> ₹1,200 Cr	₹300 Cr – 1,200 Cr	< ₹300 Cr
Station Redevelopment & Modernization	> ₹1,000 Cr	₹250 Cr – 1,000 Cr	< ₹250 Cr

Source: Ken Research Analysis

Figure 10-1: Ecosystem of India Railway Infrastructure Spend

Source: Ken Research Analysis

Notes: Definition of Small, Medium and Large Size Players as given in Table 10.1: Players classification by annual revenue

Positioning of Laxyo Ltd.. In Railway Infrastructure Market:

Laxyo is positioned as a small-sized, domain-specific contractor working in the track laying EPC, track maintenance and civil works segment, with annual revenues generally in the INR 100–500 crore range. It operates in a space having presence of small and medium sized players, and works mainly in central and western region. It is one of the few players (~5 players) in India with PQRS machine for CTR projects.

10.1.3 Cross-Comparison of Peers in India Railway Infrastructure Spend

Some of the key competitors competing in the country's India Railway Infrastructure players are benchmarked on the basis of operational and financial parameters as follows:

Table 10-2: Cross-Comparison of Peers in India Railway Infrastructure Spend on basis of Operational Parameters, as on Mar 2026 (1/4)

Players	Geographical Presence & Reach	Presence in Sector	Project Portfolio
Laxyo Ltd.	**Domestic only** Present in over 8 States of India, with one corporate office & 2 regional offices	• Railway Construction • O&M Work • Surface Mining Service • Raise Boring/ Underground Mining • Dredging & Reclamation • P Way Material Supply • Material Handling • Rental Services	• **Mainline & Freight Line projects** track laying, maintenance along with civil works **at Ratlam, Mumbai, Jabalpur, Bikaner and more.** This is complemented by further civil works at the same stations and railways lines. • **Complete Track Renewal Projects** using PQRS in Central and Western Regions at Khurda, Mumbai and Kota **Ongoing Projects of INR 700 crore+**
Larsen & Toubro	**Domestic & International** Operations in over 50 Countries	• Heavy Engineering • Construction & Infrastructure • Finance • Power • Hydrocarbons • Technology • Mining • Real Estate • Defence • Shipbuilding • Precision Engineering & Systems	• **Mumbai-Ahmedabad High-Speed Rail (MAHSR) Project** - covering high-speed electrification, viaducts, stations, river bridges and allied civil works • **Rewari-Iqbalgarh (Phase 1) (DFCCI)** - civil, track, E&M, and S&T works, including 228 major bridges and communication systems • **CTP 1&2** - Constructing 342-km double (DFCCI) -line link between Western & Eastern DFCs
Afcons Infrastructures	**Domestic & International** Over 30 Countries across Asia, Africa, Middle East	• Marine & Industrial • Surface Transport Urban infrastructure • Oil & Gas • Hydro & Underground	• **Mumbai-Ahmedabad High-Speed Rail (MAHSR) Project** - Constructing undersea tunnel (7 km long) HSR Corridor • **East West Metro Tunnelling, Kolkata-** Construction of tunnels below Hooghly River • **Chenab Bridge Project-** Construction of a 1,315 m single arch railway bridge over the River Chenab on the railway line
IRCON International Ltd	**Domestic & International**	• Railways • Highways • Bridge	• **Mumbai–Ahmedabad High-Speed Rail (MAHSR)-** Package

Players	Geographical Presence & Reach	Presence in Sector	Project Portfolio
	Over 20 Countries	• Buildings • Electrical • Signaling • Mechanical • Coach Factory • Aviation	C-7 – more than INR 22000 crore • **Katni–Singrauli Third Line Project** – EPC execution of track doubling with associated civil • **Sivok–Rangpo New BG Line, Sikkim** – EPC work involving tunnels, bridges, and track laying for connectivity
Texmeco Rail & Engineering Limited	**Domestic & International** Over 13 Countries	• Rolling Stock • Steel Foundry • Bridges & Structural • Hi-Tech • Hydro mechanical • Equipment • Traction & Coaching • Rail EPC	• **RVNL Project, Assam**- Jointly controlled operations with TATA projects civil, signaling and electrification • **Ballastless Track, Nagpur** • **Metro division of MMRC, Maharashtra**
GR Infraprojects Limited	**Domestic Only** Over 23 States	• Highways & Bridges • Railways & Metro Hydro & Tunneling • Ropeways • Power T&D • Multi-Modal Logistic Parks • Manufacturing & Fabrication • Operations & Maintenance	• **Adenigarh – Purunakatak; & KhurdaBolangir New Rail Line Project-** Development of Tunnels & allied works • **Nagpur Metro Rail Project**– with length of 17.62 km viaduct and 1.14 km double-decker road

Source: Ken Research Analysis, Companies' Websites, Annual Reports

Table 10-3: Cross-Comparison of Peers in India Railway Infrastructure on basis of Strength and Weakness, as on Mar 2026 (2/4)

Players	Strengths	Weakness
Laxyo Ltd.	• Executes railway works including track laying, earthwork, OHE, and minor bridge works • Engaged in O&M and manpower contracts with Indian Railways • Group firm Yolax Infranergy offers signaling and railway consultancy	• Focused on small to mid-sized packages; limited exposure to large turnkey EPC projects • Signaling and electrification experience is primarily consultancy-driven • No current international presence
Larsen & Toubro	• Executed high ticket projects such as freight corridor projects • In-house capacity across civil, track, electrification, and signaling • Strong qualification for high-value public contracts	• Primarily targets large-value packages; limited participation in smaller or regional projects • Higher organizational overhead compared to mid-size players
Afcons Infrastructures	• Experience in underground and marine rail infrastructure • Executed urban metro and overseas rail projects in South Asia and Africa	• Less active in mainline railway projects - Often part of consortiums; fewer independent EPC awards

Players	Strengths	Weakness
IRCON International Ltd	• Longstanding PSU with specialization in bridges, electrification, and international rail contracts. • Regularly executes government-funded projects in India and abroad	• Decision-making and execution timelines can be affected by public sector regulations. • Dependence on government allocations for project flow
Texmeco Rail & Engineering Limited	• Presence in wagon and bridge fabrication • Supplies components for metro and suburban rail infrastructure	• Limited presence in full-scope EPC projects • Business model more manufacturing-oriented than project-based
GR Infraprojects Limited	• Transitioned from highways to rail with focus on civil and track works • Known for timely delivery in linear infrastructure	• Limited experience in signaling and OHE systems • Still building credentials for complex rail EPC contracts

Source: Ken Research Analysis, Companies' Websites, Annual Reports

10.2 Raise Boring Market

10.2.1 Key Factors Shaping Competition

Competition in India's raise boring niche is defined by **technical specialization**, **regulatory alignment**, and **high financial entry barriers**, creating a concentrated market with fewer than **3 active specialized firms in India**. Success hinges on ownership of advanced equipment by the likes of Epiroc/Sandvik drills and mastery of precision shaft construction in complex geologies (e.g., hard rock, coal seams). The major factors are:

- **Equipment and Technical Barriers:** Raise boring machines (₹30–45 crore/unit) must be imported from 4–5 global OEMs (Sandvik, Epiroc, TUMI etc.), with 10-month lead times and 40% advance payments. Customization for geological conditions (e.g., deep mines >1 km with high temperatures) necessitates foreign technical staff (e.g., Zambia/South Africa experts), as India lacks domestic manufacturers. This makes players access to machinery and skilled workforce relatively difficult
- **Financial Strength and Liquidity:** Banks resist funding specialized movable assets (e.g., raise boring drills) due to **illiquidity risks** (easily relocated/hidden if defaulted), **valuation ambiguity** (no secondary market benchmarks), and **repayment mismatches** (5–7-year loans vs. short project cycles). This restricts liquidity, forcing firms to rely on equity or vendor financing, consolidating the market among few capital-rich players.

As regulatory mandates increasingly favor raise boring over explosive methods in urban/sensitive zones, with agencies like DGMS and MoEFCC enforcing strict non-blasting policies. **The market may eventually attract more players. However, current operators will have cemented a strong foothold by then.**

10.2.2 Ecosystem of Players in the Market

India's mining sector operates under the oversight of **apex regulatory bodies**—the **Ministry of Coal**, **Ministry of Mines**, and the **Indian Bureau of Mines (IBM)**—which govern licensing, environmental compliance, and operational safety. These authorities enforce strict norms (e.g., blasting bans in eco-sensitive zones) and drive project allocation through public-private partnerships. The market structure centres on three core stakeholder categories:

- **Mine Owners**: Entities like **SAIL, Tata Steel, Vedanta, NTPC, and Odisha Mining Corporation** hold mining leases and if possible, could also outsource operations to developers. They focus on regulatory adherence, lease management, and high-level project oversight while contracting execution to specialized firms.

- **Mine Developers and Operators (MDOs)**: Firms such as **Adani and Thriveni** execute end-to-end mine development under long-term contracts with mine owners. Their scope covers exploration, infrastructure setup, extraction, and processing, acting as primary contractors for large-scale projects.
- **Mining Service Providers**: India's mining service providers deliver specialized technical solutions, categorized into:
  - **General mining contractors** (e.g., JMS Mining, Reliant Mining) executing drilling, blasting, and excavation.
  - **Raise boring specialists** (e.g., Master Drilling, Laxyo Ltd.) deploying imported rigs for precision vertical shafts in deep mines (>1 km), replacing explosive methods under regulatory bans.

Raise boring is not currently being provided by mining service providers due to lack of experience in the market, creating opportunities for this category of players.

Figure 10-2: Ecosystem of India's Mining and Raise Boring Market

Source: Ken Research Analysis

Positioning of Laxyo Ltd. In Raise Boring Market of India and Africa:

Laxyo provides mining services to mines in India **s**uch as material handling. It is positioned as **the only Indian company having raise boring machinery in India and is the 2nd largest raise boring operator with market share of 22% in India after Master Drilling as of FY'25.** It is currently entering into the African markets, through a contract won in Zambia, where it will be competing with legacy players such as Master Drilling, Murray & Roberts, Red Path and more.

10.2.3 Cross-Comparison of Peers in India Raise Boring Market

Some of the key competitors competing in the country's Raise Boring Market are benchmarked on the basis of operational and financial parameters as follows:

Table 10-4: Cross-Comparison of Peers in India Raise Boring Market on basis of Operational Parameters, as on Mar 2026 (1/4)

Players	Geographical Presence & Reach	Presence in Sector	Project Portfolio
Laxyo Ltd.	**Domestic only** Present in over 8 States of India, with one corporate office & 2 regional offices	• Railway Construction • O&M Work • Surface Mining Service	• **Current Projects:** Raise Boring project in Zambia for INR 200 crore, **Project**

		• Raise Boring/ Underground Mining • Dredging & Reclamation • P Way Material Supply • Material Handling • Rental Services	**carried out for Hindustani Zinc** • **Expected projects:** Hydropower project of NHPC, Malanjkhand Copper Project, Madhya Pradesh
Master Drilling India Private Limited	**Domestic & International** Present in over 28 Countries on 5 Continents	• Rock Boring • Exploration Drilling • New Technologies • Mining Services	• **Vedanta at Hindustan Zinc Contract** has been extended until 2028, covering 7,000 meters of raise boring annually

Source: Ken Research Analysis, Companies' Websites, Annual Reports

Table 10-5: Cross-Comparison of Peers in India Raise Boring Market on basis of Strength and Weakness, as on Mar 2026 (2/4)

Players	Strengths	Weaknesses
Laxyo Ltd.	• Active in vertical shaft development for mining and infrastructure • Owns and operates raise boring machines • Executes turnkey packages including drilling, mucking, and lining	• Operates mostly in domestic projects; no international exposure • Still scaling operations in comparison to global standards • Limited OEM-level technology integration
Master Drilling India Private Limited	• Subsidiary of global raise boring leader Master Drilling Group • Access to advanced raise boring rigs and automated boring systems • Experience across multiple shaft diameters and depths, globally and in India	• Higher project cost structure due to imported equipment and global overheads • Limited execution presence beyond mining sector in India

Source: Ken Research Analysis, Companies' Websites, Annual Reports

10.3 Dredging and Reclamation Market

10.3.1 Key Factors Shaping Competition

Competition in India's dredging and reclamation market is **shaped by a mix of technical, regulatory, and commercial factors.** The **type of dredger required, depends on** regional seabed conditions such as **soft silt, clay, or hard bedrock, as well as project depth and volume**. Players with specialized fleet and equipment suited for both shallow inland waterways and deep-sea or rocky terrains hold a distinct advantage.

Pricing remains a critical driver, especially for government contracts. The presence of global players with advanced capabilities and economies of scale intensifies competition. Additionally, a growing regulatory push and stricter environmental norms have expanded the market while raising entry barriers; favoring technically sound and financially robust firms with experience in environmentally compliant operations.

Competition in India's dredging market is shaped by high technical, financial, and operational standards that favour financially sound and technically capable firms.

- **Financial Strength and Liquidity:** Firms must demonstrate strong annual turnover and liquidity to mobilize dredgers and sustain cash flows, as payments are milestone-based and advances limited.
- **Execution Experience:** Proven track records in capital and maintenance dredging under strict environmental and regulatory frameworks are critical. Making it difficult for new players to enter.

- **Specialized Equipment Ownership:** Based on dredging requirements of ports, having large flets of specialised dredgers (trailer suction, cutter suction etc.) and advanced echo-sounder survey machines, allow for competitive advantage over other bidders. High CAPEX, banking restrictions, and limited second-hand markets raise entry barriers.

Currently, in a landscape where 25-30 players are participating, the top five firms hold about 80% market share. **With only 60–80 domestic dredgers in total, the sector remains highly concentrated and capital-intensive, presenting significant barriers to entry.** This market structure primarily benefits established firms with strong financial resources, equipment ownership, and regulatory expertise.

10.3.2 Ecosystem of Players in the Market

The Indian dredging market comprises a mix of **pure-play dredging specialists** and **diversified marine contractors**. **Dredging Corporation of India (DCI)** is the only true pure-play operator, focused exclusively on maintenance and capital dredging, land reclamation, and beach nourishment. In contrast, **Jan De Nul, DEME, Van Oord,** and **Adani Ports** are diversified marine contractors that integrate dredging into broader portfolios, including offshore works and port infrastructure. The **fleet sizes referenced here include only dredgers** (TSHDs, CSDs, backhoe dredgers).

By revenue:

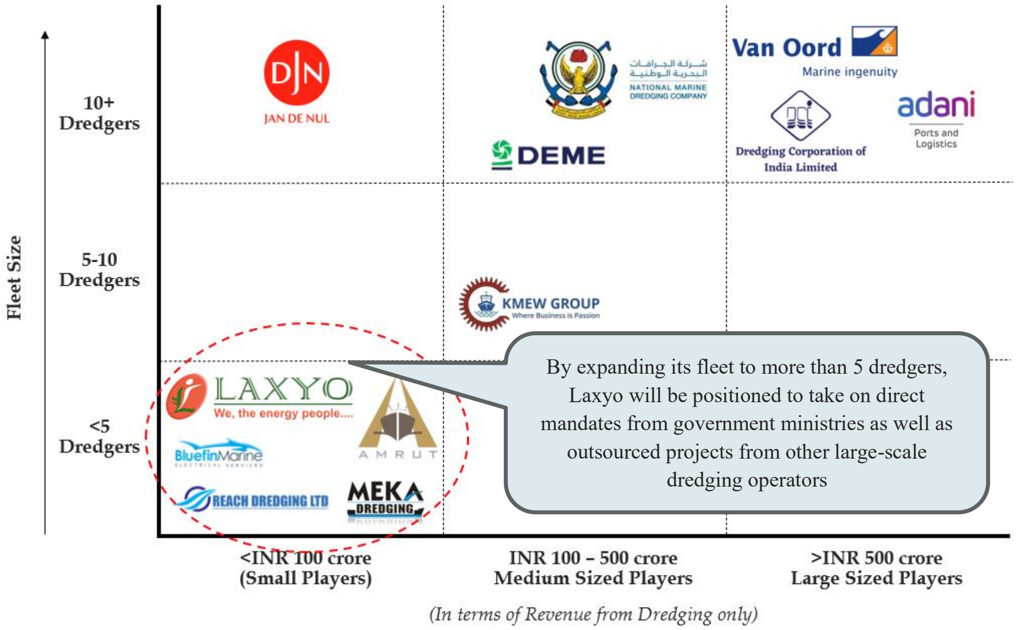
- **Large players** (₹500 cr+): **DCI, Jan De Nul, DEME, Van Oord, Adani Ports** – dominate capital and reclamation works for major ports.
- **Medium players** (₹100–500 cr): **Sahara** and **KMEW** – execute mid-sized port and riverine dredging, balancing capital and maintenance projects.
- **Small players** (<₹100 cr): **Laxyo, Amrut, Meka, Reach Dredging** – focus on maintenance dredging and subcontracted assignments.
-

By fleet size:

- **10+ dredgers: DCI, Jan De Nul, DEME, Van Oord, Adani Ports** – capable of multi-port, high-volume capital projects.
- **5–10 dredgers: Sahara, KMEW** – regional mid-scale operators for specialized port and inland works.
- **<5 dredgers: Laxyo, Amrut, Meka, Reach** – niche contractors for localized maintenance and support roles.

This **tiered ecosystem** shows global majors and large domestic entities handling capital-intensive, multi-port assignments, while mid- and small-scale players focus on localized or support dredging. However, it as these localised fronts, that local players are able to gain highest margins anywhere in the range between 20%-80%.

Figure 10-3: Ecosystem of India's Dredging and Reclamation Market



Source: Ken Research Analysis;
Note: Revenue only from Dredging

Positioning of Laxyo Ltd.. In Dredging and Reclamation Market:

Laxyo is positioned as a small player in the Dredging and Reclamation market competing against and odd ~30 players (both global and domestic). As financing of dredging machinery acts as an entry barrier, and the dredging market of India is expected to grow till 2047 consistently, Laxyo is positioned to take part in that growth as a supplier. Currently, Laxyo does not deal with hardrock beds, but **plans to procure 550mm dredger** and increase capabilities for the same.

10.3.3 CROSS-COMPARISON OF PEERS IN INDIA DREDGING & RECLAMATION MARKET

Some of the key competitors competing in the country's Dredging Market are benchmarked on the basis of operational and financial parameters as follows:

Table 10-6: Cross-Comparison of Peers in India Dredging & Reclamation Market on basis of Operational Parameters, as on Mar 2026 (1/4)

Players	Geographical Presence & Reach	Presence in Sector	Project Portfolio	Categories Serviced
Laxyo Ltd.	**Domestic only** Present in over 8 States of India, with one corporate office	• Railway Construction • O&M Work • Surface Mining Service • Raise Boring/ Underground Mining • Dredging & Reclamation • P Way Material Supply • Material Handling • Rental Services	• **Ongoing Projects:** Dredging Projects at Bujh, Digah Port and Bharuch • **Past Projects:** Desilting for Industrial plants such as Rourkela Steel Plant, Dredging at Kochi LNG petro net terminal, Dredging at TS Canal between Padmanbhan jetty and the mine at Vattakyal and more Ongoing projects worth INR 10 crore	It is involved in **dredging during port development & dredging for inland waterways**
Knowledge Marine & Engineering Works Limited	**Domestic & International** Present in over 10 Domestic and International ports	• Owning and Operating Marine Crafts • Dredging • Repairs and Maintenance	• **TSHD at Kolkata Port:** Knowledge Infra Ports Pvt. Ltd. Secured a contract of INR 87.89 crores and Indian Ports Dredging Private Limited Port contract for INR 23.69 crores	It is involved in both **port development & inland waterways**
Dredging Corporation of India (DCI)	**Domestic & International** Catering to 10 of the 12 major ports in India	• - Maintenance Dredging • Capital Dredging • Land Reclamation and Beach Nourishment • Inland Waterways • Shallow Water Dredging • Project Management Consultancy	• **Haldia Channel of Kolkata Port Trust** • **New Sand Trap and Visakhapatnam Port Trust** • **Cochin Port** • **River Muriganga in P. S. Kakdwid & Sagar, District South 24 Parganas**	DCI provides services across **port development, inland waterways, and coastal erosion control**.

Source: Ken Research Analysis, Companies' Websites, Annual Reports

Table 10-7: Cross-Comparison of Peers in India Dredging & Reclamation Market on basis of Strength and Weakness, as on Mar 2026 (2/4)

Players	Strengths	Weaknesses
Laxyo Ltd.	• Executes inland dredging and desilting contracts across riverbeds, reservoirs, and canals • Operates in both government and industrial contracts • Asset-backed operations with in-house dredgers and excavation equipment	• Operates mostly in shallow water, inland, and mid-sized projects • Limited marine engineering expertise
Knowledge Marine & Engineering Works Ltd	• Specialized in maintenance dredging for ports, harbors, and navy dockyards • Asset-light model with leased and owned dredgers • Diversifying into underwater repairs and reclamation services	• Relatively small fleet size • Limited presence in capital dredging and offshore reclamation • Higher dependence on select government clients
Dredging Corporation of India (DCI)	• Largest public-sector dredging company in India • Extensive experience in capital and maintenance dredging for major ports • Owns large trailing suction hopper dredgers (TSHDs) and cutter suction dredgers (CSDs)	• Slower fleet modernization and high maintenance costs • Limited operational flexibility due to PSU structure • Faces competition from foreign firms in large contracts

Source: Ken Research Analysis, Companies' Websites, Annual Reports

10.4 Operations & Maintenance in Industrial & Power Plants Market

10.4.1 Key Factors Shaping Competition

Competition in India's industrial plant O&M market hinges on technical expertise, regulatory compliance, and reliable performance. Different sectors such as power, steel, cement, chemicals demand specialized knowledge of boilers, turbines, material-handling units, and effluent systems. Providers with multi-sector experience and the ability to manage critical assets gain a clear edge.

Contracts are often **performance-linked**, focusing on equipment availability, efficiency, and output, making preventive maintenance and reliability as important as cost.

Key differentiators:

- **Technical expertise** in complex plant systems
- **Regulatory compliance** with safety and environmental norms
- **Proven reliability** in minimizing downtime
- **Preventive and predictive maintenance** capability

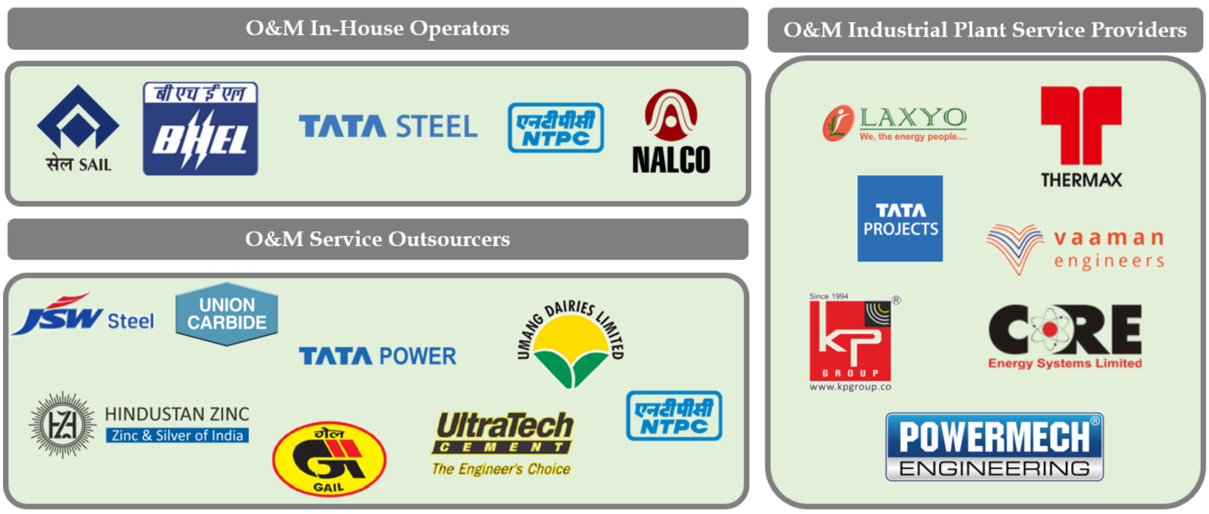
10.4.2 Ecosystem of Players in the Market

The ecosystem of India's Operations and Maintenance (O&M) services in industrial plants comprises three key segments.

- **O&M In-House Operators**: such as **SAIL, BHEL, NTPC, Tata Steel,** and **NALCO** manage critical plant operations internally.
- **O&M Service Outsourcers:** including **Hindustan Zinc, Ultratech Cement, Union Carbide etc.** engage third-party providers for maintenance of their industrial plants.
- **O&M Industrial Plant Service Providers** features specialized companies like **Laxyo, Thermax, Vaaman Engineers, KP Group, CORE Energy,** and **Power Mech**, offering tailored solutions across sectors such as power, metals, chemicals, and infrastructure.

Typically, larger players with industrial and power plants, majorly outsource their O&M operations based on cost consideration as discussed above in market analysis, smaller players tend to keep inhouse operations. **However, the supply landscape for O&M service providers is highly competitive with ~ 300+ players participating at regional and national levels.**

Figure 10-4: Ecosystem of India Operations and Maintenance in Industrial & Power Plants Market



Source: Ken Research Analysis

Positioning of Laxyo Ltd. In O&M Market for Industrial and Power Plants:

In the O&M market, Laxyo is competing in a highly fragmented market with more than 300+ players, with varying degrees of capabilities serving different sizes of industries. Laxyo has capabilities to provide mechanical, electrical and control/instrumentation maintenance, and execute project sizes of INR 1 to 50 crore. It has previous experience of providing O&M services to cement plants in India. As more and more factories, especially smaller inexperienced ones shift to O&M outsourcing strategy, Laxyo is well positioned to serve the needs of the market.

10.4.3 Cross-Comparison of Peers in India Operations and Maintenance in Industrial Plants Market

Some of the key competitors competing in the country's O&M Market are benchmarked on the basis of operational and financial parameters as follows:

Table 10-8: Cross-Comparison of Peers in Operations and Maintenance in Industrial Plants Market on basis of Operational Parameters, as on Mar 2026 (1/4)

Players	Geographical Presence & Reach	Presence in Sector	Clients
Laxyo Ltd.	**Domestic only** Present in over 8 States of India, with one corporate office	• Railway Construction • O&M Work • Surface Mining Service • Raise Boring/ Underground Mining • Dredging & Reclamation • P Way Material Supply • Material Handling • Rental Services	• **Current Projects:** Vedanta • **Past Projects:** • Umang Dairies Ltd. • Birla Cement • JSW Cement • JK Cement
Thermax Ltd	**Domestic & International** Present in over 30 Countries, over 31 states and 92 Countries served	• Energy • Environment • Chemicals • Services • Power O&M Industries	• **Birla Century** • **Sharjah Cement** • **Isabella Biomass Energy Corporation** • **Sudarshan Chemical Industries** • **TARA Metaliks** • **Wonder Cement**
KP Energy Ltd.	**Domestic only** Operates across 33 locations in districts	• EPC • O&M • IPP	• **UPL Limited** • **L&T–MHI Power Boilers Private Limited** • **Meghmani Organics Ltd.** • **Colourtex Industries Pvt. Ltd** • **Jaisal Silk Mills Pvt. Ltd.** • **Gandhar Food Products Pvt. Ltd.**

Source: Ken Research Analysis, Companies' Websites, Annual Reports

Table 10-9: Strength and Weakness of Peers in Operations and Maintenance in Industrial Plants in India, as on Mar 2026 (2/4)

Players	Strengths	Weaknesses
Laxyo Ltd.	• Provides O&M services across power plants, material handling systems, and mining equipment • Active in government and private-sector industrial contracts • Offers integrated staffing, mechanical maintenance, and repair services	• Services mostly limited to mechanical and field-level O&M • Lower presence in automation, control systems, and high-end utility maintenance
Thermax Ltd	• Strong O&M expertise in boilers, water treatment, captive power plants, and energy systems • In-house engineering, procurement, and commissioning capabilities • Offers performance-based O&M and energy audits	• Focused mainly on O&M of systems supplied by Thermax • Higher service cost structure due to technology-intensive offerings

Players	Strengths	Weaknesses
KP Energy Ltd	• Specializes in O&M for wind energy assets including turbines, substations, and evacuation infrastructure • Provides SCADA-based monitoring and fault diagnostics • Involved in lifecycle management of renewable energy plants	• Sector-specific focus; limited exposure to non-renewable industrial O&M • Lower scale in conventional power or manufacturing plant O&M services

Source: Ken Research Analysis, Companies' Websites, Annual Reports

Table 10-10: Operational and Financial KPI comparison of all the Peers of Laxyo Ltd. in all the segments

Unit		KM	KM	KM	Amount in Cr.	No. of Holes	MT	MT	Amount in Cr.	Amount in Cr.	%	%	%	No.	No.	No.	Amount in Cr.	Amount in Cr.	Amount in Cr.
Company	**Financial Year**	**Railway Tracks Laying - Manual**	**Specialized Track Laying Job PQRS Machine**	**Track Maintenance**	**Consolidated Order Book**	**Length of Holes drilled**	**O&M - Production**	**Quantity of Material Dredged**	**Revenue From Operations****	**EBITDA**	**EBIDTA Margin**	**PAT Margins**	**Return on Equity**	**Debt-Equity Ratio**	**Current Ratio**	**Asset Turnover Ratio**	**Net working capital**	**Gross Debt**	**Net Worth**
Laxyo Ltd.	FY26 H1	16	44.6	18	1,255	203	4,76,797	0	110.8	13.9	12.50%	5.64%	9.48%	1.3	1.2	0.63	9.96	86.4	65.81
	FY25	24	70	32	1,148	587	9,01,585	38,814	211.1	29.9	14.16%	5.52%	19.36%	0.9	1.6	1.47	20.08	53.2	60.19
	FY24	38	0	27	744	694	9,13,833	1,93,810	174.3	19.4	11.11%	3.63%	13.04%	0.9	1.1	1.31	3.41	45.5	48.54
	FY23	75	0	38	292	350	9,40,183	2,59,061	133.8	16.3	12.21%	3.68%	11.67%	1.0	1.1	1.04	2.18	42.3	42.21
Larsen & Toubro	FY26 H1	*N/A*	*N/A*	*N/A*	*N/A*				1,31,662.5	13,136.0	9.98%	6.83%	7.58%	1.09	1.25	0.34	50,175.32	1,30,621.77	1,01,383.55
	FY25	*N/A*	*N/A*	*N/A*	5,79,137				2,55,734.5	26,435.0	10.34%	6.91%	16.34%	1.12	1.21	0.18	43,213.37	1,29,559.34	97,655.60
	FY24	*N/A*	*N/A*	*N/A*	4,75,809				2,21,112.9	23,494.0	10.63%	7.03%	14.87%	1.11	1.23	0.17	40,473.78	1,14,039.77	86,359.24
	FY23	2,801	*N/A*	*N/A*	3,57,595				1,83,340.7	20,753.0	11.32%	6.84%	12.28%	1.14	1.36	*N/A*	59,149.53	1,18,513.38	89,325.95
Afcons Infrastructures	FY26 H1	*N/A*	*N/A*	*N/A*	32,681.00				6,358.8	925.1	14.55%	3.81%	9.11%	0.64	1.34	0.35	3,037.61	3,472.10	5,282.89
	FY25	*N/A*	*N/A*	*N/A*	36,869.00				12,548.4	1,661.8	13.24%	3.88%	10.99%	0.42	1.36	0.22	3,021.22	2,235.72	5,136.65
	FY24	*N/A*	*N/A*	*N/A*	30,961.00				13,267.5	1,583.1	11.93%	3.39%	13.28%	0.80	1.06	0.26	1,091.80	2,455.01	3,597.51
	FY23	*N/A*	*N/A*	*N/A*	30,406.00				12,637.4	1,373.8	10.87%	3.25%	13.97%	0.59	1.03	0.28	725.03	1,562.83	3,177.25
IRCON International Ltd	FY26 H1	*N/A*	*N/A*	*N/A*	23,865.00				4,168.0	620.9	16.50%	6.57%	9.49%	0.78	1.63	0.19	4,380.93	5,084.07	6,458.51
	FY25	*N/A*	*N/A*	*N/A*	20,346.65				10,759.6	1,276.0	11.86%	6.76%	11.93%	0.67	1.59	0.15	4,245.21	4,264.32	6,237.43

	FY24	N/A	N/A	N/A	27,208.00				12,330.9	1,510.0	12.25%	7.54%	16.77%	0.43	1.60	0.19	4,875.85	2,567.16	5,771.76
	FY23	N/A	N/A	N/A	35,195.00				10,367.9	1,116.5	10.77%	7.38%	15.50%	0.29	1.49	0.17	3,951.96	1,504.21	5,178.48
Texmaco Rail & Engineering Limited	FY26 H1	N/A	N/A	N/A	N/A				2,168.7	142.9	6.59%	4.30%	3.26%	0.31	2.28	0.44	2,016.03	883.53	2,864.19
	FY25	27	N/A	4,000	N/A				5,106.6	524.9	10.28%	4.87%	6.68%	0.32	2.36	0.28	2,012.11	925.42	2,797.22
	FY24	N/A	N/A	N/A	N/A				3,502.9	326.1	9.31%	3.23%	4.56%	0.25	2.63	0.23	2,143.24	629.72	2,530.32
	FY23	N/A	N/A	N/A	N/A				2,243.3	156.6	6.98%	1.15%	1.48%	0.73	1.59	N/A	995.34	982.50	1,389.77
GR Infraprojects Limited	FY26 H1	N/A	N/A	N/A	N/A				3,589.9	785.2	21.87%	12.09%	4.98%	0.63	3.42	0.22	3,221.87	4,966.16	8,874.67
	FY25	N/A	N/A	N/A	19,179.90				7,394.7	1,831.7	24.77%	13.73%	12.61%	0.66	3.42	0.13	3,732.97	5,588.21	8,434.00
	FY24	N/A	N/A	N/A	16,780.61				8,980.2	2,225.1	24.78%	14.73%	19.08%	0.50	2.97	0.17	3,793.26	3,802.76	7,602.40
	FY23	N/A	N/A	N/A	19,530.00				9,481.5	2,641.0	27.85%	15.34%	26.26%	N/A	N/A	0.19	N/A	N/A	6,172.80
Master Drilling India Private Limited	FY25				N/A	N/A			157.5	54.3	34.46%	18.64%	22.37%	0.14	2.69	0.21	72.80	15.00	104.99
	FY24				N/A	N/A			162.1	66.5	40.99%	26.69%	31.82%	0.10	4.53	0.21	97.22	15.00	157.60
	FY23				N/A	N/A			143.7	56.9	39.59%	24.25%	36.00%	0.00	2.54	0.23	75.83	0.00	114.33
Thermax Ltd	FY26 H1				N/A		N/A		4,631.4	548.2	11.84%	5.87%	N/A	N/A	N/A	0.38	1,817.89	1,757.99	5,060.43
	FY25				N/A		N/A		10,388.7	1,160.0	11.17%	6.11%	15.25%	0.02	1.38	0.23	1,677.77	1,693.34	4,942.58
	FY24				N/A		N/A		9,323.5	1,030.0	11.05%	6.92%	12.95%	0.09	1.29	0.25	1,722.73	1,255.95	4,439.80
	FY23				N/A		N/A		8,089.8	757.7	9.37%	5.57%	10.59%	0.07	1.36	0.25	1,663.26	805.54	3,870.22
KP Energy Ltd.	FY26 H1				2,000+		N/A		520.2	114.3	21.97%	11.80%	17.83%	0.74	1.25	0.41	149.56	276.70	376.22
	FY25				2,260+		N/A		938.8	196.1	20.89%	12.29%	36.96%	0.73	1.39	0.26	206.17	227.59	312.01
	FY24				N/A		N/A		473.0	98.5	20.82%	12.33%	31.62%	0.54	1.38	0.24	118.00	100.49	184.43

	FY23		*N/A*	*N/A*		437.8	75.6	17.26%	10.03%	34.46%	*N/A*	1.22	0.32	30.68	40.27	127.40
Dredging Corporation of India	FY26 H1		*N/A*		*N/A*	454.0	71.9	15.83%	-12.67%	N/A	0.94	0.94	0.17	-43.41	1,059.38	1,158.06
	FY25		1,005.00		7,58,46,000	1,142.1	139.7	12.23%	-2.40%	-2.00%	0.76	0.98	0.11	-12.61	922.93	1,221.49
	FY24		*N/A*		8,40,37,500	945.5	201.8	21.31%	3.51%	3.00%	0.44	0.78	0.10	-178.60	558.00	1,263.02
	FY23		*N/A*		9,92,22,000	1,164.8	175.0	15.02%	1.08%	-16.00%	0.23	0.71	0.13	-282.30	381.60	1,229.24
Knowledge Marine & Engineering Works Limited	FY26 H1		1,749.89		*N/A*	98.6	39.9	40.46%	22.77%	9.00%	*N/A*	1.57	0.23	110.49	145.68	242.61
	FY25		882.00		*N/A*	200.7	78.2	38.97%	24.72%	18.00%	0.48	1.62	0.15	92.08	133.48	219.89
	FY24		733.00		*N/A*	163.6	49.9	30.49%	18.61%	16.00%	0.06	3.00	0.17	82.78	60.20	170.25
	FY23		202.84		*N/A*	201.5	68.7	34.08%	23.42%	35.00%	0.18	2.01	0.33	86.16	24.14	136.62

Source: Companies' Websites, Annual Reports, ROC Fillings

Note 1: FY23 indicates financial year which starts from 1st April 2022 and ends on 31st March 2023.

Note 2: FY24 indicates financial year which starts from 1st April 2023 and ends on 31st March 2024.

Note 3: FY25 indicates financial year which starts from 1st April 2024 and ends on 31st March 2025.

Note 4: FY26 (H1) indicates half-yearly figures for the period April 2025 to September 2025 (unaudited).

Note 5: N/A indicates not available or not applicable; metric not reported / not disclosed for the stated period.

Note 6: The financials include business numbers from all the segments of their business unless stated otherwise.

Note 7: Laxyo Ltd. numbers represent consolidated figures from all business segments.

Note 8: Master Drilling India Pvt. Ltd.'s revenue includes income from raise boring, slot hole boring, pilot drilling, reaming, and related mining support services.

Note 9: Texmaco Rail & Engineering Ltd. FY25 consolidated financials include Texmaco West Rail Ltd. (amalgamated effective 1st April 2025); FY25 figures are therefore not directly comparable to FY24.

Note 10: DCIL (Dredging Corporation of India Ltd.) and Master Drilling India Pvt. Ltd. financials are on a standalone basis; all other companies are on a consolidated basis.

Note 11: Quantity of Material Dredged (MT) for DCIL is derived from disclosed volumes in Lakh Cubic Metres (LCuM) using a density conversion factor of 1.50 t/m³.

Note 12: Order Book is as of fiscal year end (31st March) unless stated otherwise. KP Energy Ltd. order book figures are management-guided estimates in INR Crores; the company primarily reports its pipeline in GW terms. DCI orderbook as of Aug 2024

Return on Equity (ROE) = PAT / Average Total Shareholders' Equity

Debt-Equity Ratio = Total Debt / Total Equity (considered disclosed data wherever available and computed if disclosed data is matching); IRCON Debt to Equity = Gross Debt / Total Equity

EBITDA Margin (%) = EBITDA / Revenue from Operations × 100
PAT Margin (%) = PAT / Revenue from Operations × 100
Net Working Capital = Total Current Assets − Total Current Liabilities; Afcon infra and Thermax ratio is computed on standalone fig as disclosed by the board
Asset Turnover Ratio (Times) = Revenue from Operations / Average Total Assets (Opening + Closing Total Assets / 2); H1 figures use closing Total Assets; Dredging Corporation of India data reports closing total asset for FY'2025 and H1'2026
Net Worth is taken as Net Worth - per Sec 2(57) (disclosed) wherever available otherwise considered as Total Equity (incl. NCI)

11. Conclusion: Way Forward

Laxyo Ltd. has capabilities across **Railway Infrastructure EPC, Dredging, Mining & raise boring, O&M services to Industrial and Thermal plants as well experience in construction of civil works in India *(and Raise Boring in Africa)*.** This positions the Laxyo as an integrated EPC player.

Currently, Laxyo Ltd. has a **Serviceable Addressable Market (SAM) of ~₹39,656 crore in FY25E, expanding to ~₹67,924 crore by FY31F**. Presence across critical spaces such as railway EPC, raise boring and dredging which has a consolidated ecosystem position the company to tap a **Serviceable Obtainable Market (SOM) of INR 850 crore by FY31F**.

Figure 11-1: Positioning of Laxyo Ltd. as per SAM and SOM for 4 Key Markets

	FY'25E	FY'31F
SAM	**INR 39,656 Crore** *(Railway Track Laying EPC + Track Maintenance + Civil Works in Central and Western Regions:* ***INR 31,930 crore*** *Indian Dredging Market:* ***INR 4,091 crore*** + *Indian and African Raise Boring Market:* ***INR 1,368 crore*** + *O&M Service to small and medium size plants:* ***INR 2,267 crore)***	**INR 67,924 Crore** *(Railway Track Laying EPC + Track Maintenance + Civil Works in Central and Western Regions:* ***INR 56,460 crore*** *Indian Dredging Market:* ***INR 6,094 crore*** + *Indian and African Raise Boring Market:* ***INR 1,898 crore*** + *O&M Service to small and medium size plants:* ***INR 3,472 crore)***
SOM	~INR 244 crore 0.06% of SAM	~INR 850 crore 0.12% of SAM

In the four **service lines, Laxyo Ltd. would concentrate its efforts over FY25E-31F to:**

- **Rail EPC & Track Maintenance**
  - Central and Western Railway zones from the government target of 44,488 km have over **5,000+ km** of new-line, doubling and gauge-conversion work in the pipeline, with less than 30% commissioned so far
  - Laxyo Ltd. is one of the 5 contractors in India that own PQRS machine, providing opportunity to execute Complete Track Renewal (CTR) projects across the country

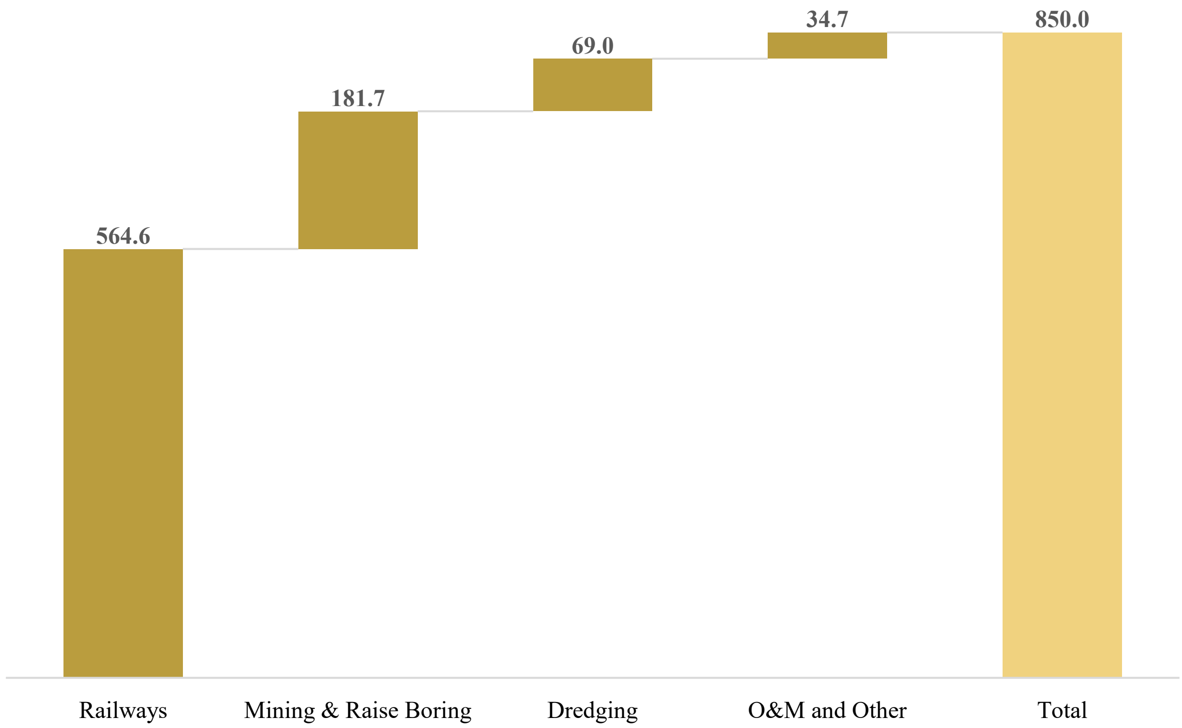
- **Inland Dredging & Reclamation**
  - Under IWAI there exists over 35 mcum of capital and maintenance dredging capacities exist that require dredging. This offers Laxyo Ltd. to compete with small sized players allowing it to execute more projects in Inland Dredging.
  - Maintenance dredging which takes place pre and post monsoon are typically 4–6-month long contracts. They also offer opportunities for recuring contracts to come up.

- **Raise-Boring & Underground Mining Services**
  - Typical rigs cost ₹30–45 crore and require 10-month import lead times. Laxyo is among the 2 players in the country with existing raise boring machinery and operators, will allow them to tap into this space

- **O&M for Small & Medium Industrial Plants**
  - Ageing assets and companies moving towards outsourced O&M models to cut on costs are pushing owners toward **performance-based, multi-disciplinary O&M bundles** (mechanical, electrical, C&I) where Laxyo's EPC skills translate into uptime guarantees

Assuming a market share of 1-2% in rail EPC and ~3-5% in niche markets such dredging/raise-boring, the company can realistically secure a serviceable obtainable market of INR **850 crore by FY31F**, led by rail EPC but with higher-margin contributions from specialised mining and dredging scopes.

Figure 11-2: Potential Serviceable Obtainable Market Opportunity Split for Laxyo Ltd. (SOM) by FY'31F (in INR Crore)



Source: Ken Research Analysis

12. RESEARCH METHODOLOGY

12.1 MARKET DEFINITIONS

This study defines the **Engineering & Infrastructure Market in India as comprising four distinct segments:** Railway Infrastructure Spend, Mining Services and Raise Boring, Dredging & Reclamation, and Operations & Maintenance (O&M) for Industrial & Power Plants. Each of these markets has been sized based on the total value of EPC and O&M contracts awarded domestically, with all figures presented in INR crore and INR '000 crore to reflect the commercial scale of infrastructure development and outsourced operational services.

- **Indian Railway Infrastructure Spend:** focuses primarily on civil engineering works and track-related activities, including doubling of railway lines, construction of new lines, gauge conversion, and Complete Track Renewal (CTR). While signaling, electrification, and telecommunication are part of the broader scope of railway EPC, they are not the central focus of this study. The sizing reflects the value of contracts awarded for these core civil works.

- **Mining Services and Raise Boring Market:** captures the value of contractual services offered by specialized mining companies. These services include material handling, drilling and blasting, overburden removal, and raise boring operations for underground mines. The market sizing is based on the contract values awarded for these services across various mining regions in India.

- **Dredging & Reclamation Market:** includes both capital and maintenance dredging activities carried out at seaports and inland waterways. The market size is determined by the value of dredging and reclamation contracts awarded, as well as the volume of dredging conducted, measured in million cubic meters (CuM). This provides a comprehensive view of the scale and intensity of dredging operations within the country.

- **Industrial Operations & Maintenance (O&M) Market:** refers to outsourced O&M services for industrial facilities and power plants. This includes mechanical and electrical maintenance, utility operations, and facility management services. The market sizing reflects the value of long-term service

All market estimations in this study have been primarily derived from **extensive secondary research**, with a strong reliance on publicly available data from **government sources**, including annual budgets, project award databases, ministry reports, and infrastructure development plans. These sources provided a comprehensive and credible foundation for assessing the value of contracts awarded across the four markets. For more niche segments such as Raise Boring and Industrial O&M, where granular public data is limited, additional insights were drawn from company disclosures, industry publications, and supply-side assessments of key market participants. A triangulation approach was used to ensure consistency across data points and to align the estimations with actual market activity and contract flows within India.

Additional comments:

1. More color on the reginal data and players
2. On civil construction in railway and nhai amendment in relation to 20% net worth lock from bidding perspective
3. Broad level data on railway and how much more work expected in various railway segments like
    - Repair of railway track to extend the life
    - New railway track laying
    - Things which are getting privatized and railway's take on this
    - Etc.
4. Refer recent industry reports from financial and operational benchmarking / competitive analysis flow perspective

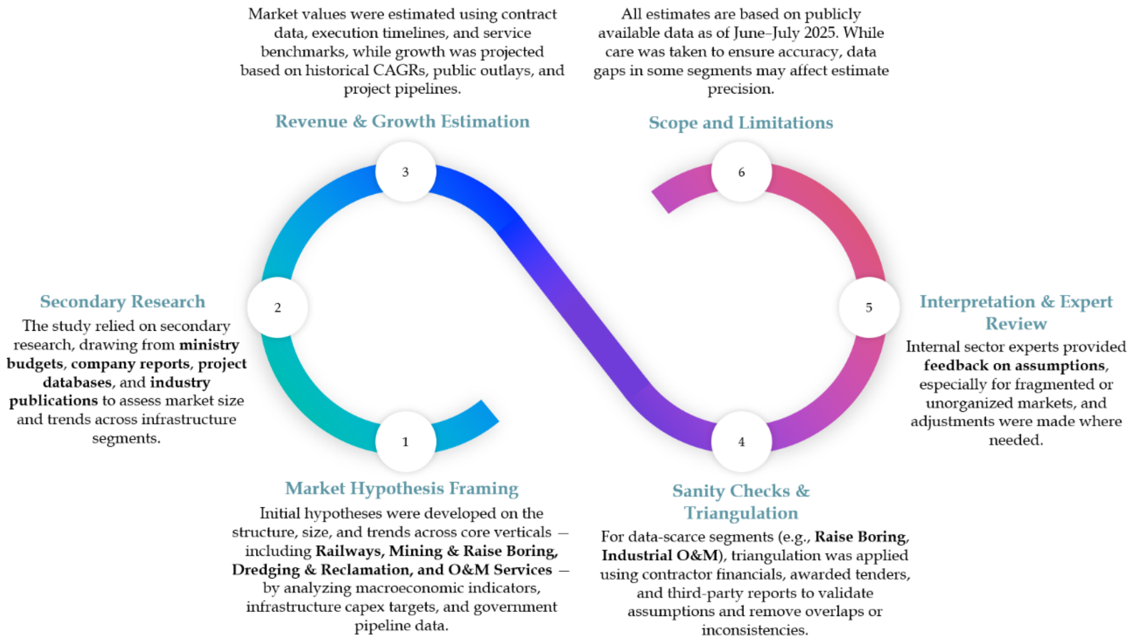
12.2 ABBREVIATIONS

AI	Artificial Intelligence
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
ATUFS	Amended Technology Upgradation Fund Scheme
BHEL	Bharat Heavy Electricals Limited
BOCW	Building and Other Construction Workers Act
BOO	Build Own Operate
CBTC	Communications-Based Train Control
CEA	Central Electricity Authority
CPSE	Central Public Sector Enterprise
CRISIL	Credit Rating Information Services of India Limited
CRZ	Coastal Regulation Zone
CTR	Complete Track Renewal
DBFOT	Design Build Finance Operate Transfer
DFCCIL	Dedicated Freight Corridor Corporation of India Limited
DFC	Dedicated Freight Corridor
DPR	Detailed Project Report
EIA	Environmental Impact Assessment
EPC	Engineering Procurement Construction
ESG	Environmental Social and Governance
EV	Electric Vehicle
FTK	Freight Ton-Kilometre
FY	Financial Year
FY BE	Financial Year Budget Estimates
FY RE	Financial Year Revised Estimates
GDP	Gross Domestic Product
GBS	Gross Budgetary Support
GCC	General Conditions of Contract
GOI	Government of India
GPS	Global Positioning System
HAM	Hybrid Annuity Model
HSR	High Speed Rail
INR	Indian Rupee
InvIT	Infrastructure Investment Trust
IT	Information Technology

JV	Joint Venture
KPI	Key Performance Indicator
MIDC	Maharashtra Industrial Development Corporation
MMDR	Mines and Minerals (Development and Regulation) Act
MMLP	Multi-Modal Logistics Parks
MNP/NMP	National Monetization Pipeline
MNRE	Ministry of New and Renewable Energy
MoF	Ministry of Finance
MoHUA	Ministry of Housing and Urban Affairs
MoR	Ministry of Railways
MoSPI	Ministry of Statistics and Programme Implementation
MSME	Micro Small and Medium Enterprises
MSP	Minimum Support Price
MTPA	Metric Tonne Per Annum
NMEP	National Mineral Exploration Policy
NIP	National Infrastructure Pipeline
NLP	National Logistics Policy
NMP	National Monetization Pipeline
NSWS	National Single Window System
NTPC	National Thermal Power Corporation
O&M	Operations and Maintenance
PMAY	Pradhan Mantri Awas Yojana
PMGSY	Pradhan Mantri Gram Sadak Yojana
PPP	Public-Private Partnership
PSU	Public Sector Undertaking
PVT	Private
R&D	Research and Development
RDSS	Revamped Distribution Sector Scheme
SAM	Serviceable Addressable Market
SOM	Serviceable Obtainable Market
TAM	Total Addressable Market
RVNL	Rail Vikas Nigam Limited
IRCON	IRCON International Limited
IRSDC	Indian Railway Stations Development Corporation
RLDA	Rail Land Development Authority
IREPS	Indian Railways E-Procurement System
NHSRCL	National High Speed Rail Corporation Limited
JNPT	Jawaharlal Nehru Port Trust (now JNPA)
IWAI	Inland Waterways Authority of India
DCI	Dredging Corporation of India
MIV	Maritime India Vision 2030
AMKV	Amrit Kaal Maritime Vision 2047
NCMM	National Critical Mineral Mission
DGMS	Directorate General of Mines Safety
MoEFCC	Ministry of Environment, Forest & Climate Change
NGT	National Green Tribunal
CIL	Coal India Limited
MOIL	MOIL Limited (formerly Manganese Ore India Limited)
UCIL	Uranium Corporation of India Limited

NMDC	National Mineral Development Corporation
NHPC	NHPC Limited (formerly National Hydroelectric Power Corporation)
CEEW	Council on Energy, Environment and Water
NRP	National Rail Plan 2030
GCT	Gati Shakti Cargo Terminal
PFT	Private Freight Terminal
RTIS	Remote Tracking and Information System
SPV	Special Purpose Vehicle
OHE	Overhead Equipment / Electrification
RKM	Route Kilometre
mcum	Million Cubic Metres
MMT	Million Metric Tonnes
MDO	Mine Developer and Operator
DEME	DEME Group
TSHD	Trailing Suction Hopper Dredger
BOT	Build Operate Transfer
SEZ	Special Economic Zone
GVA	Gross Value Added
FDI	Foreign Direct Investment
CAPEX	Capital Expenditure
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortisation

CONSOLIDATED RESEARCH APPROACH



This study relies on **secondary research**, drawing from a wide range of publicly available and credible sources to estimate market sizes and understand sectoral dynamics. Data was collected from government publications, ministry reports, infrastructure project databases, annual budget documents, and industry white papers. These sources provided detailed insights into contract awards, project execution timelines, and regional distribution of infrastructure activities. Additional information was gathered from company websites, investor presentations, and trade association reports to understand market participation, service offerings, and competitive landscape. This approach enabled a comprehensive understanding of market trends, demand drivers, regional variations, and operational models across the four segments. The use of structured and validated secondary data ensured that the findings are aligned with actual supply-side activity and reflect the evolving nature of India's engineering and infrastructure ecosystem.

LIMITATIONS

Due to the niche and fragmented nature of certain focus markets within India's engineering and infrastructure ecosystem, comprehensive datasets were not consistently available. Markets such as **Raise Boring** and **O&M for Industrial and Power Plants** lack centralized reporting, making it difficult to obtain granular data on contract values and market participation. In the case of **Dredging & Reclamation**, challenges stemmed from fragmented market structures and limited transparency, further complicated by **varying cost structures across projects and inconsistent financial disclosures** from executing agencies. These factors made it difficult to confirm the aggregate market value with precision. To address these gaps, financial data from large listed and unlisted companies, along with industry reports and supply-side assessments, were used as proxies to estimate market size. While every effort was made to ensure accurate representation across segments and regions, the fragmented nature of these markets and limited public data may result in estimation variances. These projections, though robust and grounded in validated secondary inputs, may not fully account for raw material price fluctuations or service costs.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 22 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 24, 142, 333 and 403 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 333. Please also refer to "Definitions and Abbreviations – Technical/ Industry and Business-related terms" on page 1 for certain terms used in this section. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations.

Certain non-GAAP financial information is presented below for supplemental informational purposes only. These have limitations as analytical tools and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly-titled non-GAAP measures used by other companies. A reconciliation of these non-GAAP measures are provided in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 403 for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures and to not rely on any single financial measure to evaluate our business. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differ in certain material respects with IFRS and U.S. GAAP. For details, see **"***Risk Factors - Indian accounting standard ("Ind AS") and other accounting principles, such as international financial reporting standards ("IFRS") and United States generally accepted accounting principles ("US GAAP") have significant differences, which may be material to investors' assessments of our financial condition." on page 56*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "India Engineering & Infrastructure Services Industry Outlook to 2030F" dated March 17, 2026 (the "**KEN Research Report**") which is exclusively prepared for the purpose of the Issue and issued by Ken Research Private Limited ("**KEN Research**") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Issue. KEN Research was appointed pursuant to an engagement letter entered into with our Company dated* June 11, 2025. *KEN Research is not related in any other manner to our Company. KEN Research is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoter, Key Managerial Personnel, Senior Management and Subsidiaries, nor the BRLM are a related party to KEN Research as per the definition of "related party" under the Companies Act, 2013. The data included herein includes excerpts from the KEN Research Report and may have been re-ordered by us for the purposes of presentation. Further, the KEN Research Report was prepared on the basis of information as of specific dates and opinions in the KEN Research Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. KEN Research has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the KEN Research Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the KEN Research Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the KEN Research Report will be available on the website of our Company at https://www.laxyo.com/disclosures.php from the date of the Draft Red Herring Prospectus until the Bid/ Issue Closing Date. Further, the KEN Research Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the KEN Research Report. The views expressed in the KEN Research Report are that of KEN. For more information and risks in relation to commissioned reports, see "Risk Factors - We have used information from the KEN Research Report, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue and any reliance on such information is subject to inherent risk." on page 45. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 19.*

Overview

Our Company has capabilities across Railway Infrastructure EPC, Mining services & Raise Boring Operations, Dredging and Reclamation, O&M services to Industrial and Thermal plants. Further the Company also has experience in construction of civil works in India (and raise boring in Africa). This positions our Company as an integrated EPC player. *(Source: KEN Research Report)*.

Since the commencement of operations in 2007, we have been involved in diverse range of railway infrastructure and Operation and Maintenance (O&M) projects. While our primary focus and strength is in the railway infrastructure sector, we have over the years diversified progressively into other segments, such as, mining services and raise boring operation and dredging and reclamation.

Over fifteen years of diverse experience in India's railway infrastructure and EPC services sector, coupled with years of accumulated domain knowledge in railway track laying, linking, and mechanized maintenance, catering to both government and private sectors, the company is well positioned to capitalise on the growing investment in the sector.

Investments in the railway sector are largely driven by public funding, as the Central and State governments make majority investments in Indian railways through budgetary support. These allocations have surged, with over INR 2.7 lakh crore allocated in recent budgets to modernize and expand the network. This drives a robust pipeline of EPC & Manufacturing opportunities in new line construction, gauge conversion, doubling projects, rolling stock, and key civil works like bridges, tunnels, and station upgrades. These efforts, supported by initiatives such as PM Gati Shakti and the National Rail Plan, aim to enhance connectivity, reduce congestion, and boost freight capacity, making railways a high-growth area in India's future. (Source: KEN Research Report)

The capital expenditure of Indian Railways has seen a significant increase over the past decade, with the actual net capital expenditure rising from INR 1.4 lakh crore in FY20 to a budgeted INR 2.7 lakh crore in FY25, indicating to have grown at a CAGR of 10.9% between FY20-FY26. It is projected to reach INR 4.4 lakh crore by FY31, reflecting a CAGR of 9.5% over FY25E–FY31F (Source: KEN Research Report)

OUR BUSINESS OPERATIONS

Our core business operations of engineering and construction services comprises the following service functions:

(i) Railway Infrastructure;
(ii) Mining Services and Raise Boring Operations;
(iii) Dredging and Reclamation; and
(iv) Operation and Maintenance (O&M);

(i) **Railway Infrastructure:** Our Railway infrastructure division stands as a cornerstone of the Company's diversified operations, contributing significantly to the organisation's revenue, growth, reputation, and industry standing. Over the last fifteen years, our Company's railway infrastructure vertical has steadily grown into an end-to-end service provider in the field of Railway EPC. With a track record of successfully delivering complex railway infrastructure projects, our Company has earned recognition for its technical capability and for its execution, precision, and client-centric approach. Our railway infrastructure division offers a comprehensive suite of EPC services that encompasses every stage of railway infrastructure creation from detailed surveying, alignment, and design to earthwork formation, subgrade stabilization, track laying and linking, gauge conversion, bridge construction, and associated civil and structural infrastructure. Our Company's projects in the railway infrastructure services further extends to ancillary works such as platform construction, station redevelopment, culverts, minor bridges, and integration of overhead electrification and signalling systems.

Our Company has systematically built its capabilities in line with the rapid advancements in the Indian railway sector, incorporating mechanised construction techniques, digital surveying methods, remote sensing, and geospatial mapping tools to increase precision and reduce turnaround time. Our railway vertical is equipped with a robust fleet of construction machinery and specialised railway equipment, including PQRS machines, ballast regulators, graders, hydraulic excavators, and survey tools. These machines and equipment's are supported by a dedicated team of civil engineers, project managers, assistant managers, and various helpers who bring both domain knowledge and hands-on experience to the execution table. The field teams operate in close coordination with in-house designers and back-office engineers who utilise industry-standard software tools such as AutoCAD, Civil 3D for modelling, planning, and monitoring. Our Company's turnkey capabilities ensure a seamless delivery pipeline wherein clients engage a single, accountable partner to deliver quality solutions within defined timelines and budgets. For instance, we have achieved a significant milestone by completing the laying of 32 kilo meters of railway track within 40 days in the challenging desert terrain of the North Western Railway's Jodhpur Zone in the year 2009. This accomplishment underscores the Company's project management capabilities and commitment to timely execution.

Railway Infrastructure segment covers the construction of capital works under Civil Engineering (which includes new lines, gauge conversion, doubling, yard remodelling, level crossings work, road over bridge work, under bridge work, track renewals, bridge and tunnel work), Electrical Engineering (including: electrification projects, Traction distribution works etc.) and, Signalling and telecommunication works. Further, Railway infrastructure also includes track maintenance, but its cost is classified under Revenue expenditure rather than Capital expenditure due to its operational nature. The Railway Infrastructure spend of India, largely an EPC player space, currently sits at INR 1.4 lakh crore and is expected to reach INR 2.4 lakh crore by FY31F, growing at a CAGR of 9.4%. (Source: KEN Research Report).

The below table depicts number of railway bridges constructed for the Financial year ended March 31, 2025, March 31, 2024, March 31, 2023 and six months period ended September 30, 2025:

No. of Railway Bridges Constructed	Units	As of/ for the			
		Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Railway bridges constructed	Nos.	0	1	25	9

Civil construction is the third-largest and second fastest-growing segment, valued at INR 18.6 thousand crore in FY25E with a 13.2% share. It is expected to reach INR 36.9 thousand crore by FY31F, growing at a CAGR of 12.1%. (Source: KEN Research Report)

The share of Projects under Public Private Partnership (PPP) are expected to rise, especially with the government's station redevelopment initiative of 1,318 stations through the PPP model. The PPP segment, currently 10.6% of the market at INR 15.0 thousand crore in FY25E, is projected to grow at a CAGR of 12.2%, reaching INR 30.0 thousand crore as more stations get redeveloped. (Source: KEN Research Report)

Railway infrastructure also includes Material Handling Systems, supply of P-Way Materials such as Fish bolts and nuts, railway screws, Dip lorries and railway sleepers

Our Company is positioned as a small-sized, domain-specific contractor working in the track laying EPC, track maintenance and civil works segment, with annual revenues generally in ₹ 1,000–5,000 million range. It operates in a space having presence of small and medium sized players, and works mainly in central and western region. It is one of the few players (~5 players) in India with PQRS machine of Complete Track Renewal (CTR) projects. (Source: KEN Research Report)

Completed Projects

Details of our key Railway projects completed based on contract value, or which are otherwise notable in last five years, are set forth below. We consider projects to be completed when a completion certificate is issued by the client.

Sr. No.	Description of Project	Location	Year of Award	Joint Venture or Standalone	Contract Value- Original Cost of work (₹ in Million)	Contract Value- Final cost of work (₹ in Million)	Year of Completion
1.	Package-II Execution of Gauge Conversion of existing Meter Gauge track between	Gujarat	2015	Joint Venture (Montecarlo-Laxyo- VNR-JV)	2,832.19	4,519.86	2022

	Kothgangad (excl.) & Botad (Incl.) stations (88.40 Kms): Construction of Roadbed, Bridges, Supply of Ballast, Dismantling of existing MG Track, Installation of track (excluding supply of Rails & Ordinary PSC line Sleepers), Electrical (General Electrification), Signalling and Telecomunication works between Kothgangad (Excl) & Botad (Incl.) in Ahmedabad & Bhavnagar divisions of Western Railway, Gujarat, India						
2.	Package-III Construction of roadbed, bridges, supply of ballast, installation of track (excluding supply of Rails & PSC line sleepers), Electrical (General Electrification), Signalling and Telecommunication works (Out Door) for Doubling of track between Kidiyanagar & Chhansara (67.90 Kms.) in Ahmedabad Division of Western Railway, Gujarat, India.	Ahmedabad	2016	Joint Venture (Montecarlo-Laxyo- VNR-JV)	2,460.04	3,424.26	2023
3.	Surat-Vadodara Godhra Section: -Elimination of existing level crossings by provision of Twin Box Road under Bridge (RUB) on LC No. 182 & 185 and by provision of single box Road under Bridge (RUB) on LC Ng. 194, 196. 200, 203. 204. 219 on Surat Vadodara section & LC No 51 on Vadodara Godhra Section (Total 09 Nos. of LCs) with provision of cover shed.	Surat-Vadodara Godhra	2021	Joint Venture (Laxyo Mavani JV)	310.87	473.33	2023
4.	Earth work in formation, minor bridges, construction of platform, station building, Cover Over Platform, Foot Over Bridge, supply of ballast, transportation of P. way	Gadarwara and Bohani	2018	Standalone	290.80	341.80	2024

	materials, P. way linking and other related works in connection with development of crossing station for NTPC between Gadarwara and Bohani Station on Itarsi-Jabalpur route (Deposit Work) (Two Packet System)						
5.	Composite work of Earthwork in formation/ cutting, construction/extension/ raising of platforms, extension, / construction of minor bridges, LHS, ballast Supply, P. Way works, and other associated civil works at Girwar & Ganeshganj station in connection with Bina-KTE 3rd line Project.	Girwar & Ganeshganj	2020	Standalone	201.40	280.78	2025
6.	Widening of Road Under Bridge at Laxminagar underpass on Nana Mava Road between Bhaktinagar - Rajkot station.	Rajkot	2020	Joint Venture (Laxyo - Jay Jawan JV)	162.29	268.61	2022
7.	Railway Siding (5.76 Km) construction work for Split Clinker Grinding Unit of Wonder Cement Limited at Plot no. 4 Nardana Industrial area Phase-i, District Dhule (Maharashtra), scope of work includes 1. Earthwork In excavation, embankment, blanketing 2. Construction of Bridge PSC slab RDSO Drawing No. 10274, 3. RCC open drain and Rail level manual unloading platform, 4. Supply of P-Ways fittings,	Dhule	2019	Standalone	226.1	220.8	2021
8.	Removal of PSR at Bildi and Bhairongarh stations in GDA-RTM section by widening of cuttings, earthwork in filling, extension of bridge no. 224 & 225, Ballast supply on Cess, modification in yards, linking of tracks &	Godhra-Ratlam	2021	Standalone	119.22	193.50	2024

	other utility shifting works.						
9.	Supply of P.way fitting, transportation of rails Sleepers & Track Linking for BG track at level crossings , bridges and Linking Points & X-ings, Packing of track as well as points & X-ings carting, loading and Unloading 52 kg/60 kg Rails and PSC Ordinary and Special sleepers and allied all other miscellaneous works in between Mahdeiya-Deoragram (30.5 km) section (including both & Excluding Bargawan Yard) of Katni -Singrauli Rail doubling Project (WCR), PKg-1.	Mahdeiya-Deoragram	2018	Standalone	130.84	187.45	2021
10.	Laying of Broad gauge main line, Loops , including Points & Crossings at Various yards , spreading of Ballast , tamping of track, dismantling of existing BG Track , Transportation pf P.way material and other miscellaneous works between Daldi (incl.) to Rajkot (incl.) in connection with surendranagar- Rajkot Doubling Project.	Surendranagar – Rajkot	2020	Standalone	125.27	166.28	2023

Ongoing Projects

Details of our key ongoing Railway projects based on contract value or which are otherwise notable are set forth below:

Sr. No.	Description of Project/Work	Location	Year of award	Joint venture or standalone	Contract value (₹ in million)	Estimated year of completion
1.	Development of multimodal Logistics Park at Salawas (Rajasthan) under Gati Shakti Multi Modal Cargo Terminal (GCT) Policy of Railways	Salawas	2025	Standalone	692.98	2026
2.	Laying and linking of new broad gauge main line between Katwara to Jhabua upto Anas Bridge, loops including points and crossings at various yards such as Dahod, Katwara, Pitol,	Dahod - Ratlam	2024	Standalone	485.03	2026

	Jhabua; work includes supplying-stacking & spreading of ballast, tamping of track, dismantling of existing track, transportation of P.Way material, SKV welding of rails and supply & fixing of channel sleepers on bridges complete and other miscellaneous works between Dahod - Katwara - Pitol - Jhabua upto Anas Bridge in connection with new BG line project between DHD-IND of Ratlam Division - Western Railway.					
3.	Construction of Subway (RUB) in lieu of LC No. 227 (Km: 457/09-10), LC No. 230 (Km: 464/16-17), LC No. 234 (Km: 472/14-15), LC No. 237 (Km: 477/05-06) in Ratlam-Khandwa section and LC No. 01 (Km: 2/9-3/0) & 02 (Km: 05/07-08) in RAU-DHD section by inserting relieving girder and laying the box(es) by pushing the box below the relieving girder	Ratlam - Khandwa	2024	Standalone	399.90	2026
4.	Construction of Rail level Platforms of Shankarpur Bhadaura,Sursarai Jhara, Bharsendi and RCC Toe walls, RCC Drains and ancillary works like small PF shed, water booth ,toilet block etc. on Platform from Marwasgram to Gondawali in connection with Katni-Singrauli Rail Doubling Project under W.C.R(M.P) (Pkg-5).	Katni - Singrauli	2022	Standalone	368.02	2026
5.	Improvement to yard by various works such as RR/CTR/TSR/TTR/Deep screening of PRL NPRL, ML, turnouts, drainage improvement works, yard survey and other miscellaneous works of yards in jurisdiction of DEN/West-RTM	Godhra - Nagda	2025	Standalone	349.48	2027
6.	Udhna- Ukai Songhad section :- Providing RUB /LHS, drainage arrangement & approaches road etc. in lieu of LC no.20,21,30 34.45,& 57 (Total 6LC) under ADEN-Vyara section.	Udhna-Ukai Songhad	2024	Standalone	331.22	2026
7.	Udhna-Ukai Songhad section: (i) Providing subway in lieu of LC No. 19 & 31 (2 Nos). (ii)	Udhna-Ukai Songhad	2024	Standalone	293.11	2026

	Providing subway in lieu of LC No. 42 & 55 (2 Nos).					
8.	Execution of Through Sleeper Renewal for a length of 91.526 Kms on different patches of Khurda Road Division by Contractors PQRS/SQRS machine	Khurda	2025	Standalone	277.62	2026
9.	Chanderiya-Ratlam section : Construction ofSubway (RUB) in lieu of LC No. 97 (Km: 202/01-03),101(Km: 210/19-11) and LC No. 104 (Km: 219/17-19)byinserting relieving girder and laying the box(es) by pushingthe box below the relieving girder.	Chanderiya - Ratlam	2024	Standalone	247.41	2026
10.	35.458 Tkm in IGP-BSL section, TSR(P)- 30.5 Tkm in BSL-KNWsection, CTR (P) 8.959 Tkm and TSR (P) 39.565Tkm in BSL-BD section with contractor's PQRSmachine.	Bhusaval - Badnera	2025	Standalone	242.93	2027

(ii) Mining Services and Raise Boring Operations: Our mining services include wide array of mining operations including civil earthworks and surface mining, raise boring and underground mining. Our mining services are used in India's cement and thermal power sectors. Our mining services encompass excavation, overburden removal, haulage and transportation of minerals, site preparation, and environmental management.

Our excavation process is executed using high-tech machinery, including hydraulic excavators, crawler drills, and bulldozers. Our overburden removal is a key component in mine site development and is handled with precision to ensure minimum environmental disruption and optimal site readiness.

Our haulage operations are conducted using a fleet of heavy-duty dumpers and tippers, facilitating the swift and safe movement of minerals from mines to processing units or storage locations. Our Company also undertakes allied services such as road construction within mining sites. We also provide raise boring services including vertical drilling.

In underground mining, raise boring is a key technique used to create vertical or inclined shafts without explosives, offering safer, faster, and more stable alternatives to drill-and-blast methods. It's commonly applied in ventilation, ore passes, and conveyor installations (Source: KEN Research Report).

Our Company is the second largest domestic player offering raise boring services across multiple Indian states. It is positioned as the only Indian company having raise boring machinery in India and is the 2nd largest raise boring operator with market share of 22% in India after Master Drilling India Private Limited. Our Company is also transitioning toward becoming an international contractor, having secured a raise boring project in Zambia, its first overseas contract, which is being executed through its Subsidiary i.e., Laxyo Evapeta Zambia Limited (Source: KEN Research Report).

Between FY20 and FY25E, India's mining industry grew at a CAGR of ~12.0%, reaching INR 2884 thousand million crore in FY25E and the raise boring market grew from INR 513 million to INR 1,350 million, growing at a CAGR of ~21.4%. Growth was driven by a post-COVID commodity price surge, a rise in coal output from ~730 MT to over 1000 MT, and policy reforms such as the Mines and Minerals (Development and Regulation) Amendment Acts, of 2015 and 2021, which enabled commercial mining and expanded private participation through auctions. From FY25 to FY31F, production value is projected to grow to INR 4470 thousand million, at a slower CAGR of ~7.6%. The moderation reflects a transition toward underground and critical mineral mining. The Ministry of Coal has set a 100 MT underground output target, while the Ministry of Mines has launched the National Critical Mineral Mission (NCMM). These projects involve longer timelines, and surface mining is seeing slower incremental gains due to permitting and land-related constraints. (Source: KEN Research Report)

Underground mining is projected to grow at a CAGR of ~17.4% over FY25E–FY31F, driven by targeted policy support. The Ministry of Coal has set a target of 100 MT of underground coal production by FY31 (Source: Ministry of Coal Annual Report 2024), aimed at reducing land use and increasing recovery from deeper seams. (Source: KEN Research Report)

Completed Projects

Details of our key completed Mining Services and Raise Boring Operations projects based on contract value, or which are otherwise notable in last five years, are set forth below. We consider projects to be completed when a completion certificate is issued by the client.

Sr. No.	Description of Project	Location	Year of Award	Joint Venture or Standalone	Contract Value- Original Cost of work (₹ in Million)	Contract Value- Final cost of work (₹ in Million)	Year of Completion
1.	Developing Raises (verticle tunnelling / shaft) through Raise Bore Machine for underground mines located in India in the state of Rajasthan at Hindustan Zinc Limited, Rampura Agucha Mines	Agucha	2021	Standalone	293.26	619.64	2024

Ongoing Projects

Details of our key ongoing Mining Services and Raise Boring Operations projects based on contract value or which are otherwise notable are set forth below:

Sr. No.	Description of Project/Work	Location	Year of award	Joint venture or standalone	Contract value (₹ in million)	Estimated year of completion
1.	Mining Equipment on monthly rental basis, along with standard accessories, manuals, and related technical documentation, for execution of underground drilling works *	Bhilwara	2025	Standalone	237.01	2027
2.	Raiseboring - Sustainable and Capital Works - at Mopani Mines	Zambia	2025	Standalone^	605.15#	2030

**The service is equipment rental service*
 # The contract has been awarded at ate of 110,000 USD per month and exchange rate for USD as on January 31, 2026 has been considered for the purpose of disclosure
^The actual project for Mopani Mines has been awarded to subsidiary of our Company i.e, Laxyo Evapeta Zambia Limited

(iii) Dredging and Reclamation: Our dredging and reclamation business provides underwater excavation and Geo-technical Analysis and reclamation planning services, which is important for inland waterway development and coastal infrastructure maintenance.

Our Company offers tailor-made dredging solutions for ports, rivers, canals, and flood-prone areas.

Our inland and coastal dredging services help maintain navigable water depths for shipping and transportation, prevent sediment build up, and mitigate the risks associated with flooding. The dredged material is often repurposed for land reclamation activities, thereby contributing to urban expansion and infrastructure development in coastal regions.

Since 2017, Our Company has ventured into dredging services, offering capital and maintenance dredging for harbors, rivers, and canals. Its services extend to dredging, desilting, and land reclamation, supported by a fleet of specialized equipment and a team of qualified experts.

From FY25E to FY31F, the market is expected to grow at a CAGR of ~6.9% to reach INR 60,930 million by FY31F, supported by continued port modernization, inland waterway development, stricter environmental standards, and increased private sector involvement. Key projects include capital dredging for new ports and inland waterway development, stricter environmental standards, and increased private sector involvement. (Source: KEN Research Report)

Our Company is positioned as a small player in the Dredging and Reclamation market competing against and odd ~30 players (both global and domestic). As financing of dredging machinery acts as an entry barrier, and the dredging market of India is expected to grow till 2047 consistently, Our Company is positioned to take part in that growth as a supplier (Source: KEN Research Report).

The details of vessels as on Financial year ended March 31, 2025, March 31, 2024, March 31, 2023 and six months period ended September 30, 2025:

Details of Vessels	**Units**	**As of/ for the**			
		Six months period ended September 30, 2025	**Financial year ended March 31, 2025**	**Financial year ended March 31, 2024**	**Financial year ended March 31, 2023**
No. of vessels	Nos.	3	3	3	3
Year built					
CSD Laxyo I		2017	2017	2017	2017
CSD Laxyo II		2018	2018	2018	2018
CSD Laxyo V		2019	2019	2019	2019
Discharge Capacity					
CSD Laxyo I		350	350	350	350
CSD Laxyo II		300	300	300	300
CSD Laxyo V		200	200	200	200
Average utilization rate (%)	%	87*	96	90	97

Completed Projects

Details of our key Dredging and Reclamation projects completed based on contract value, or which are otherwise notable in last five years, are set forth below. We consider projects to be completed when a completion certificate is issued by the client.

Sr. No.	**Description of Project**	**Location**	**Year of Award**	**Joint Venture or Standalone**	**Contract Value- Original Cost of work (₹in Million)**	**Contract Value- Final cost of work (₹ in Million)**	**Year of Completion (As per Completion Certificate)**

1.	Desilting/Dredging TS Canal between Padmanbhan jetty and Vattakyal at Vellanathurithu ilemite mine	Chavara	2023	Standalone	24.63	22.12	2023
2.	Desilting/Dredging TS Canal between Padmanbhan jetty and Vattakyal at Vellanathurithu ilemite mine	Chavara	2023	Standalone	28.44	25.43	2024
3.	Desilting, processing of the desilted sand & transportation of upgraded mineral sand from Thottappally harbor area to IREL (India) Ltd, Chavara plant	Chavara	2020	Standalone	117.48	61.87	2023
4.	Desilting of Thottappally spilway mouth by engaging dredger and transport the desilted sand to IREL and KMML plants at Chavara, Along with manufacturing & operation of Spiral Plant. A government of Kerala PSU.	Chavara	2021	Standalone	148.78	42.64	2021

Ongoing Projects

Details of our key ongoing Dredging and Reclamation projects based on contract value, or which are otherwise notable, are set forth below.

Sr. No	Description of Project/Work	Location	Year of award	Joint venture or standalone	Contract value (₹ in million)	Estimated year of completion
1.	Dredging and Cleaning of Triveni Sarovar upstream of Somnath T.R.in Veraval Taluka of Gir Somnath District.	Veraval	2026	Standalone	96.01	2026
2.	Renting of CSD LAXYO - II (350 mm suction pipe diameter & 300 mm Discharge Pipc Diameter) with 500 meter discharge Pipeline with floaters.	Shrivardhan, Maharashtra	2026	Standalone	36.82	2027

(iv) **Operation and Maintenance (O&M)**: Our O&M services includes mechanical and electrical maintenance services for thermal power plants, cement factories, and other heavy industrial establishments on long term basis. Our O&M services covers Industrial Equipment such as boilers, turbines, Distributed Control Systems (DCS), and Combined Heat and Power (CHP)/Auxiliary Heat Power (AHP) systems and Maintenance Solutions such as preventive maintenance, breakdown repairs, and emergency response, and annual maintenance contracts. Our O&M solutions are designed to enhance plant efficiency, optimize production uptime, and extend the operational life of critical assets.

Our Company has capabilities to provide mechanical, electrical and control/instrumentation maintenance, and execute project sizes of ₹ 10 million to ₹ 500 million. (Source: KEN Research Report)

Mechanical maintenance activities undertaken by our Company include the inspection, servicing, and replacement of worn-out components, such as turbines, compressors, conveyors, rotary kilns, fans, and pumps. These services are critical in ensuring seamless industrial operations, minimizing downtime, and maintaining optimal load factors. Our Company also undertakes certain other activities such as operation of ash handling, transportation system and limestone system.

Under electrical maintenance services, our Company deploys trained professionals for the upkeep of switchgear systems, transformers, power distribution networks, and control panels. Preventive maintenance schedules, real-time fault diagnostics, and swift remedial interventions are integral components of our Company's approach, ensuring that electrical disruptions are minimized, and energy efficiency is maintained.

Furthermore, Our Company also provides boiler maintenance services in thermal power plants. This includes cleaning and overhauling of boiler tubes, maintenance of air compressors, cooling tower, turbine and air-cooled condenser. Boiler reliability is paramount to uninterrupted power generation, and our Company's technical prowess in this field is reflected in the reduced forced outage rates of the plants it serves.

In FY25E, the O&M in industrial & power plants segment is estimated at INR 118 thousand million and is expected to reach INR 174 thousand million by FY31F, expanding at a CAGR of 6.7%. The current base has been shaped by the increasing complexity of industrial and energy assets, the rising preference for third-party service providers to reduce fixed overheads, and the shortage of skilled in-house maintenance staff. and, the Indian O&M market for industrial and power plants is projected to grow steadily over the forecasted period. (Source: KEN Research Report)

India's industrial O&M market is undergoing a transformation as sectors like thermal power, mining, and process industries shift from in-house maintenance to outsourced, professionalized services. Larger industrial plants tend to prefer greater outsourcing of O&M services, while smaller plants typically retain more in-house arrangements. This shift is driven by rising asset complexity, cost-efficiency needs, regulatory compliance, and a shortage of skilled in-house staff. *(Source: KEN Research Report)*

In the O&M market, Our Company is competing in a highly fragmented market with more than 300+ players, with varying degrees of capabilities serving different sizes of industries. (Source: KEN Research Report)

Completed Projects

Details of our key O&M projects completed based on contract value, or which are otherwise notable in last five years, are set forth below. We consider projects to be completed when a completion certificate is issued by the client.

Sr. No	Description of Project	Location	Year of Award	Joint Venture or Standalone	Contract Value- Original Cost of work (₹in Million)	Contract Value- Final cost of work (₹ in Million)	Year of Completion (As per Completion Certificate)
1.	Operation and Maintenance of Power Plant at Umang Dairies	Gajraula	2016	Standalone	83.37	61.37	2021

	Limited, Gajraula						
2.	Operation and Maintenance of WHRS Plant of 29 MW at JK Cement, Mangrol	Mangrol, Rajasthan	2017	Standalone	49.98	82.97	2021

Ongoing Projects

Details of our key ongoing O&M projects based on contract value or which are otherwise notable are set forth below:

Sr. No.	Description of Project/Work	Location	Year of award	Joint venture or standalone	Contract value (₹ in million)	Estimated year of completion
1.	Fab. Erection & replacement, repair & maintenance of structural, M.S. Chutes, Sumps, Ladders, safety guards, ductings, grating etc. Painting of the fabricated items and removal of old/ worn out liner by opening the bolts; cleaning the inside wall of shell / head by scrapping, fixing / pasting the rubber packing sheet.new liners to be fitted as per designed sequence and tightened. old/ scrap/ old useful liners to be segregated & stacked properly.	Dariba, Rajastham	2021	Standalone	660.61	2025*

**The project as on date has been physically completed by our Company, however since the Company has not yet received final work completion certificate this has been considered as ongoing project*

OTHER OPERATING ACTIVITIES

In addition to the aforesaid business segments, our Company on an opportunistic basis, undertake equipment rental activities, particularly in situations where project contracts are not awarded to us. We typically provide on hire our dredging machines, raise boring machines and other owned equipment when not in usage for Company's contracts. This enables optimal utilization of our equipment base and supports incremental revenue generation while mitigating idle capacity risks.

REVENUE FROM OPERATIONS:

a. **Revenue based on business vertical:**
   Details of revenue generated from (i) Railway Infrastructure; (ii) Mining Services and Raise Boring Operations (iii) Dredging and Reclamation and (iv) O&M for the six months period ended September 30, 2025 and for the Fiscals 2025, Fiscal 2024, and Fiscal 2023 including as a percentage of revenue from operations are provided below:

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*
Railway Infrastructure	699.11	63.11%	1406.92	66.65%	1047.09	60.07%	978.26	73.11%
Mining Services and Raise Boring Operations	86.68	7.82%	296.21	14.03%	132.72	7.61%	75.61	5.65%
Dredging and Reclamation	24.60	2.22%	23.73	1.12%	57.97	3.33%	53.66	4.01%
Operations and Maintenance (O&M)	37.20	7.37%	188.29	8.92%	192.05	11.02%	213.17	15.93%
Others	210.23	18.98%	195.9	9.28%	313.26	17.97%	17.37	1.30%
Total	**1,107.82**	**100.00%**	**2,111.05**	**100.00%**	**1,743.09**	**100.00%**	**1,338.07**	**100.00%**

b. **Revenue based on Sector:**
Details of revenue on the basis of customer categories in the six months period ended September 30, 2025 and for the Fiscals 2025, Fiscal 2024, and Fiscal 2023, including as a percentage of revenue from operations are provided below:

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*
Government	763.05	68.88%	1550.21	73.43%	1166.34	66.91%	863.1	64.50%
Non-Government	344.76	31.12%	560.82	26.57%	576.76	33.09%	474.98	35.50%
TOTAL	**1107.81**	**100.00%**	**2111.03**	**100.00%**	**1743.1**	**100.00%**	**1338.08**	**100.00%**

c. **Revenue based on Geography:**
Details of revenue on the basis of geography/region/state in Fiscals 2025, Fiscal 2024, Fiscal 2023 and as of September 30, 2025, including as a percentage of revenue from operations are provided below:

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*
Madhya Pradesh	489.65	44.20%	1,013.03	47.99%	901.58	51.72%	456.85	34.14%
Maharashtra	75.54	6.82%	210.63	9.98%	288.61	16.56%	308.84	23.08%
Rajasthan	215.86	19.49%	539.25	25.54%	366.1	21.00%	346.82	25.92%

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*
Gujarat	182.53	16.48%	297.12	14.07%	125.93	7.22%	162.13	12.12%
Haryana	0.12	0.01%	0.58	0.03%	0.72	0.04%	0.36	0.03%
Orissa	-	0.00%	-	0.00%	4.12	0.24%	13.35	1.00%
Delhi	95.24	8.60%	12.71	0.60%	15.86	0.91%	-	0.00%
Kerala	0.71	0.06%	8.27	0.39%	40.43	2.32%	28.16	2.10%
Uttar Pradesh	-	0.00%	-	0.00%	-	0.00%	9.72	0.73%
Goa	-	0.00%	0.77	0.04%	-	0.00%	-	0.00%
Karnataka	-	0.00%	-	0.00%	-	0.00%	11.23	0.84%
West Bengal	18.38	1.66%	17.96	0.85%	-	0.00%	-	0.00%
Bihar	-	0.00%	-	0.00%	3	0.17%	-	0.00%
Telangana	-	0.00%	-	0.00%	3.25	0.19%	-	0.00%
Jharkhand	-	0.00%	-	0.00%	-	0.00%	0.61	0.05%
Zambia	25.26	2.28%	10.15	0.48%	-	0.00%	-	0.00%
South Africa	4.53	0.41%	0.57	0.03%	-	0.00%	-	0.00%
Total	**1,107.81**	**100.00%**	**2,111.03**	**100.00%**	**1,743.10**	**100.00%**	**1,338.08**	**100.00%**

d. Revenue based on Customer

We have a diverse customer base comprising public sector undertakings, governmental authorities and private parties as well as customers engaged in the power transmission and distribution and railway infrastructure industries.

Set forth below are details of our ten largest customers along with their contribution to our revenue from operations for the periods indicated.

(₹ in million, except percentages)

Sr. No.	Particulars	Construction contract revenues for the six months period ending September 30, 2025	*(% of total revenue from operations)*
1.	Customer 1	643.07	58.05
2.	Customer 2	95.14	8.59
3.	Customer 3	83.83	7.57
4.	Customer 4	63.58	5.74
5.	Customer 5	52.82	4.77
6.	Customer 6	41.75	3.77
7.	Customer 7	35.04	3.16
8.	Customer 8	25.26	2.28
9.	Customer 9	14.63	1.32
10.	Customer 10	12.81	1.16

(₹ *in million, except percentages)*

Sr. No.	Particulars	Construction contract revenues for the Fiscal 2025	(% of total revenue from operations)
1.	Customer 1	1,267.58	60.04
2.	Customer 2	355.13	16.82
3.	Customer 3	176.94	8.38
4.	Customer 4	159.26	7.54
5.	Customer 5	60.92	2.89
6.	Customer 6	20.94	0.99
7.	Customer 7	19.40	0.92
8.	Customer 8	15.14	0.72
9.	Customer 9	11.34	0.54
10.	Customer 10	11.08	0.53

(₹ *in million, except percentages)*

Sr. No.	Particulars	Construction contract revenues for the Fiscal 2024	*(% of total revenue from operations)*
1.	Customer 1	772.86	44.34
2.	Customer 2	278.79	15.99
3.	Customer 3	220.01	12.62
4.	Customer 4	179.73	10.31
5.	Customer 5	76.39	4.38
6.	Customer 6	39.76	2.38
7.	Customer 7 – Birla Corporation Limited	33.63	1.93
8.	Customer 8	27.24	1.56
9.	Customer 9	22.06	1.27
10.	Customer 10	16.44	0.94

(₹ *in million, except percentages)*

Sr. No.	Particulars	Construction contract revenues for the Fiscal 2023	*(% of total revenue from operations)*
1.	Customer 1	734.00	54.86
2.	Customer 2	205.34	15.35
3.	Customer 3	131.81	9.85
4.	Customer 4 – Birla Corporation Limited	67.17	5.02
5.	Customer 5	60.54	4.52
6.	Customer 6	27.50	2.06
7.	Customer 7	18.99	1.42
8.	Customer 8	11.17	0.84
9.	Customer 9	9.68	0.72
10.	Customer 10	9.37	0.70

Key Financial and Operational Metrics

We have established a track record of delivering consistent financial performance. Details of our key financial and operational metrics for six months period ended September 30, 2025 and for the Fiscal 2025, Fiscal 2024, Fiscal 2023 are provided below.

KPI	Units	As of/ for the			
		Six months period ended September 30, 2025*	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Operational KPI					
Total KM of Railway Tracks laid	Km	16	24	38	75
Specialized Job of Track Laying by Laxyo's own PQRS machine	Km	44.6	70	0	0
Track Maintenance	Km	18	32	27	38
Length of holes drilled	Meter	0	587.47	694.34	350.18
Quantity of material dredged	Metric Tonne	0	38,814.02	1,93,809.89	2,59,061.42
O&M - Production	Metric Tonne	4,76,797	9,01,585	9,13,833	9,40,183
Financial KPI					
Revenue from operation	₹ in million	1,107.82	2,111.05	1,743.09	1,338.07
EBITDA	₹ in million	139.00	299.00	194.00	163.00
EBITDA Margin	%	12.50%	14.16%	11.11%	12.21%
PAT Margin (%)	%	5.64%	5.52%	3.63%	3.68%
Return on Equity (“ROE”)	%	9.47%	19.36%	13.04%	11.67%
Debt to equity ratio (times)	Times	1.30	0.88	0.94	1.00
Current ratio (times)	Times	1.16	1.56	1.08	1.05
Asset Turnover Ratio (Rev from Op/Avg Total Assets)	Times	0.63	1.47	1.31	1.04
Net working capital	₹ in million	99.63	200.77	34.10	21.80
Gross Debt	₹ in million	863.62	531.75	454.50	423.27
Net Worth	₹ in million	658.09	601.90	485.38	422.12

**Not annualised*

Notes:

1. *Revenue from Operations means the Revenue from Operations for the year/ period.*
2. *EBITDA is calculated as profit/(loss) for the period/year then adjusted other items like tax expense, finance cost and depreciation and amortization and other income.*
3. *EBITDA margin is calculated as EBITDA divided by revenue from operations.*
4. *PAT Margin is calculated as profit after tax for the year/ period divided by revenue from operations.*
5. *Return on Equity (ROE):Profit after Tax divided by average of opening and closing Net worth for the year/period*
6. *Asset turnover ratio is calculated as average total assets divided by revenue from operations.*
7. *Debt to equity ratio is calculated as total debt divided by total equity.*
8. *Current ratio is calculated as current assets divided by current liabilities.*
9. *Net Working Capital is calculated as operating current assets less operating current liabilities.*
10. *Net Working Capital (days) is calculated as average working capital divided by revenue from operations for the period/year.*
11. *Gross Debt is calculated as the sum total of current borrowings and non-current borrowings.*
12. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net Worth is calculated by aggregate value of equity share capital, other equity excluding foreign currency translation reserve.*

Strengths

Among top players in India to own PQRS machine for CTR projects.

Our Company operates in a space having presence of small and medium sized players, and works mainly in central and western region. Our Company is one of the few players (~5 players) in India with Plasser Quick Relaying System ("PQRS") machine for Complete Track Renewal ("CTR") projects. As per KEN Research Report, our Company is positioned as a small-sized, domain-specific contractor working in the track laying EPC, track maintenance and civil works segment, with annual revenues generally in the 1,000–5,000 million range. As per KEN Research Report, the annual target in Track Renewal (CTR) is estimated to be around 4,000-5,000 km, ensuring consistent EPC demand for network maintenance and safety.

The capital expenditure is expected to grow from INR 2.6 lakh crore in FY25 to INR 4.4 lakh by FY31F, India's railway infrastructure spend continues to be a strategic growth segment, backed by long-term capital outlays and a shift towards execution-focused delivery. The railway infrastructure spend of India, largely an EPC player space, currently sits at INR 1.4 lakh crore and is expected to reach INR 2.4 lakh crore by FY31F, growing at a CAGR of 9.4%. *(Source: KEN Research Report)*

Well diversified across businesses

We are an integrated EPC player and has strategically developed capabilities across multiple verticals Railway infrastructure, Mining Services and Raise Boring Operations, Dredging and Reclamation ,O&M of Industrial and thermal plants and construction of civil works in India *(Source: KEN Research Report)*. Further our Company has recently also entered into a contract agreement for 10 years with Western Railway, Ratlam Division for developing and operating a mini mall at platform 4 of the Ratlam Railway Station. Our Company's ability to deliver end-to-end solutions across multiple sectors reduces inter-contractor dependencies for clients and enables single-window accountability. We have a diversified customer base that includes government agencies, public sector undertaking, state utilities, and private players. This diversification not only cushions our Company against sector-specific downturns but also creates cross-sectoral synergies, enabling our Company to deploy its technical assets and workforce flexibly. Furthermore, such a broad portfolio reduces revenue volatility and ensures business continuity across economic cycles. Our Company's ability to respond to varied market demands whether in traditional infrastructure—enhances its adaptability and client value proposition. In the railway infrastructure services, we have offerings works including track laying, earthwork, OHE, and minor bridge works and also engaged in O&M and manpower contracts with Indian Railways. *(Source: KEN Research Report)*. In the O & M sector, we provide O&M services across power plants, material handling systems, and mining equipment we are active in government and private-sector industrial contract. We also Offers integrated staffing, mechanical maintenance, and repair services. In the raise boring activities, we are active in vertical shaft development for mining and infrastructure, owns and operates raise boring machines and executes turnkey packages including drilling, mucking, and lining *(Source: KEN Research Report)*. In the Dredging & Reclamation activities, we execute inland dredging and desilting contracts across riverbeds, reservoirs, and canals with help of in-house dredgers and excavation equipment. We operate in both government and industrial contracts *(Source: KEN Research Report)*

Strong relationships with clients

We have developed strong relationships with various Indian railways and power utilities, governmental organizations and other private sector entities. These clients include public sector undertakings and private sector clients. We have also established strong relationships with large EPC companies. We believe that our strong relationships with various public sector and private sector clients in India enable us to better understand our client's requirements and better evaluate the scope of work and risks involved in a project we bid for, as well as address changing demands in our target markets.

These associations underscore our Company's operational credibility, execution reliability, and financial competence to manage complex, large-scale projects. Strong client portfolio also acts as a reference point in securing future contracts, both within the public procurement system and in private negotiations.

Strategic Diversification into mining services and Raise Boring:

In a demonstration of cross-sectoral agility and international outreach, we have successfully diversified its operations into the domain of mining services and Raise Boring. We have undertaken the technically intricate and highly specialized discipline of raise boring. In doing so, it has distinguished Indian enterprise to both own and operate a Raise Bore Machine, thereby establishing a singular benchmark of indigenous capability within the nation's mining landscape.

Our teams are proficient in both opencast and selective mining methods, ensuring the efficient extraction of raw materials such as limestone, coal, and bauxite. Our mining activities are strictly conducted in accordance with the environmental and safety regulations prescribed by the Directorate General of Mines Safety (DGMS) and the Ministry of Environment, Forest and Climate Change. Our Company employs a combination of geotechnical analysis, sustainability planning, and risk mitigation to uphold its commitment to responsible mining.

Experienced promoters and management team with strong domain expertise, supported by a well-trained and skilled workforce

Our Promoters have been instrumental in the growth of our Company, with over 25 years of industry experience. We have a diversified Board of Directors, which is supported by a capable senior management team with significant experience in the Railway EPC sector.

Our management team is supported by a qualified and independent board, which provides us with robust corporate governance oversight.

Our Company employs over 75 people, including civil and mechanical engineers, site supervisors, and dredger operators. This team brings together a mix of technical acumen, on-ground experience, and value-focused work. The Company places importance on continuous training, health and safety, and skill enhancement, which translates into high operational quality and risk mitigation at worksites.

Robust Infrastructure

Our asset base model includes sizable fleet of technical equipment, including PQRS machines, Hydraulic and mechanical excavators, Dredgers, hydraulic mobile cranes, Earthmovers, tippers and dumpers, and batching and mixing plants.

Our Company ensures operational readiness, rapid deployment, and optimization of assets key factors in minimizing project delays and cost overruns. By managing its logistics internally, our Company gains a critical edge in cost control and project execution speed.

Strategies

Selective Pursuit of Large-Value and Complex Projects

One of the cornerstone strategies of our Company is the targeted identification and pursuit of high-value and complex Railway Infrastructure projects. This approach ensures:

- Large-scale projects to allow our Company to allocate specialized resources and project specific teams more effectively, leading to improved cost control and operating margins.
- Executing high-values and complex assignments enhances our Company’s brand equity and reinforces its reputation as a technically capable and execution-focused partner.
- High-value projects tend to span longer durations and involve intricate stakeholder engagements. This naturally builds long-term client relationships.
- Competitors with limited technical or financial eligibility are unable to participate in such tenders, reducing competition.

Focus on turnkey and end-to-end offerings

Our Company’s strategy emphasizes turnkey project execution, which covers:

- Feasibility and site assessment
- Engineering design
- Procurement and logistics
- Civil/mechanical execution
- Testing and commissioning
- Operation and maintenance

This comprehensive approach allows control over quality, timelines, and cost; minimum dependency on third-party vendors and higher client trust, as they deal with a single accountable entity

Focus on deleveraging and enhance financial flexibility

We intend to reduce our borrowings and further rationalize our debt-to-equity ratio. As at the six months period ended September 30, 2025, and Fiscals 2025, 2024, and 2023, our consolidated total fund-based borrowings (including current maturities of non-current borrowings & interest accrued on borrowings under other financial liabilities) ₹ 567.76 million, ₹ 395.91.52 million, ₹ 307.56 million, and ₹ 305.54 million, respectively

Accordingly, we intend to utilize a portion of the Net Proceeds for the repayment of loans aggregating to ₹ 700.00 million. For further details, see section titled "*Objects of the Issue - Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company*" on page 99. Such repayment/ pre-payment will help us reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a better debt-to-equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

Deployment of Raise Bore Machines for Mining and Infrastructure Projects

Our Company, with its growing footprint in the mining and infrastructure sectors, is leveraging advanced mechanized solutions to improve efficiency, safety and productivity. One of the key strategic initiatives is the Deployment of Raise Bore Machines (RBMs) for various mining and underground infrastructure projects. We are the 2nd largest raise boring operator with market share of 22% in India after Master Drilling Private Limited as of FY'25.

Raise boring is a non-explosive, precision drilling technique used to create vertical or inclined shafts between two levels in an underground mine or infrastructure tunnel. It offers a safer, faster and more environmentally friendly alternative to conventional shaft sinking methods. Recognizing the technological and operational advantages of this method, Our Company has invested in modern raise bore equipment and a skilled technical team to cater to both Mining Operations and Underground Utility Infrastructure, such as metro tunnels, hydropower stations and underground bunkers.

The deployment of Raise Bore Machines enhances Our Company's ability to offer turnkey solutions in mining and infrastructure. It allows the company to bid for and execute complex underground projects with higher safety, lower environmental impact and improved cost-effectiveness. This strategic investment strengthens our market positioning as a capable EPC and mining service provider.

Deployment and Operation of Dredgers for Cleaning of Sea Shore and River Bed

Our Company, with its strong presence in infrastructure, civil works and environmental services, has strategically expanded into the dredging and waterway management sector to support sustainable development and ecological restoration efforts. As part of this initiative, Our Company has invested in the deployment and operation of dredgers to carry out cleaning, desilting and maintenance activities along sea shores, ports, harbors and riverbeds across India.

This step aligns with national priorities such as the Namami Gange Mission, Sagarmala Project and inland waterway development under the Ministry of Ports, Shipping and Waterways. Dredging operations are critical for maintaining navigable waterways, preventing floods, restoring marine ecosystems and supporting port and harbor infrastructure.

By integrating dredging services into its operations, Our Company will be expanding its service offerings in water resource management and environmental engineering. This diversification not only strengthens the company's infrastructure portfolio but also contributes to national environmental rejuvenation goals.

Enhancing execution efficiency, cost reduction and training

We intend to continue to focus on efficient project execution by adopting modern technology and system and utilising modern equipment to deliver quality projects to the satisfaction of our clients, upgradation of our information and technology infrastructure and other internal processes to reduce manual intervention and enhance reliability and efficiency of our business and operations; and We intend to continue to invest in modern technologies and systems in operations and modern construction equipment to ensure continuous and timely availability of equipment which is critical to our business and will enable us to enhance control over the execution of our projects.

Owned Equipment

As on September 30, 2025 our gross block of asset amounts to 1,283.58 million for asset block such as Motor vehicles, Plant and Machinery, Ships etc. The following table shows list pertaining to wide range of heavy machinery and specialized equipment held by the Company as on January 31, 2026

Sr. No.	Name of Equipment	Number of Equipment Owned and held
1.	Four-wheeler Vehicle	20
2.	Tipper	19
3.	Loader	15
4.	Hydraulic crane	14
5.	Excavator	11
6.	Hydraulic Rock Breaker	7
7.	Pipeline Equipment	6
8.	Trailers	6
9.	Raise Boring Machine	5
10.	Track Laying Equipment	5
11.	Two-Wheeler	5
12.	Compressor	4
13.	Concrete Equipment	3
14.	Generator	3
15.	Others	3
16.	Container	2
17.	Dredger	2
18.	Gantry Machine	2
19.	Roller	2
20.	Boring Machine	1
21.	Crusher	1
22.	Grader	1
23.	Survey Equipment	1
24.	Tractors	1
25.	Tug Boat	1
Total		**140**

Our Company has also placed an order for one Raise Boring Machine. In case we need to obtain any specialized equipment or replace equipment in our inventory, we lease or purchase such equipment from various original equipment manufacturers (OEMs) in India and overseas.

Set forth below are details of our capital expenditure towards purchase of construction equipment from domestic and overseas suppliers, in absolute terms and as a percentage of our total capital expenditure for the periods indicated.

Particulars	**As on six months period ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ in million)	**%**	**Amount (₹ in million)**	**%**	**Amount (₹ in million)**	**%**	**Amount (₹ in million)**	**%**
Capital expenditure towards purchase of construction equipment (domestic)	177.78	63.65%	88.5	62.18 %	8.64	6.48%	39.54	26.62 %
Capital expenditure towards purchase of construction equipment (overseas)	101.51	36.35%	53.82	37.82 %	124.67	93.52 %	109.02	73.38 %
Total	**279.29**	**100.00 %**	**142.32**	**100.00 %**	**133.31**	**100.00 %**	**148.56**	**100.00 %**

Procurement Process

We procure our capital equipment, raw materials, spares/components and all other inputs required for our business only from the vendors approved by us. We evaluate vendors for their facilities, technical capabilities and reputation in the industry before finally approving them. In case if required, we also send our technical teams to the vendor's premises for assessment. We evaluate our vendor's performance at periodic intervals based on parameters such as price, quality and delivery time. In case the vendors are found to be unsatisfactory, we either remove them from our approved list or advise them to improve their performance depending on the nature of inadequacy.

Depending on the material to be procured, our purchase department after making the inventory enquiries generates the purchase requisition for procurement of materials. Materials for procurement are indented through our standard for purchase requisitions by our purchase department through ERP and the same is approved by the approving authority within our Company in the ERP.

Our purchase requisition contains details such as description of the item / products, specifications or the drawings as the case may be, quantity with unit of measurement, delivery schedule and any other specific instructions, if required. Our purchase department receives the detailed quotes from our approved vendors. After receiving the quotes, comparison of the quotes is prepared in respect of price, delivery schedules and suitability of the inputs. Based on the merits of quotes our purchase department will put up the proposal for approvals to release purchase orders depending on the value of purchases.

Upon the receipt of the materials, the materials are verified for quantities and an inspection is done for quality checks. In case of discrepancies the same is brought to the notice of the purchase department, who follow up with the vendors till the rejected material is replaced free of cost, in case advance payments have been made. In case the materials are to be imported, the same procedure is followed to get quotes from the sources and for the placement of orders. Letters of credits are established wherever necessary and C&F agents are nominated by our purchase department. When the materials are received at sea port / airport, our purchase department follows up with the C&F agent for the assessment of bill of entry. The finance department is responsible for arranging the payments and the materials are transported to our stores after clearance.

Project accepting mechanism

Our business operates under two pricing mechanisms:

Competitive Bid-based model

We submit a bid to various governmental companies in India, ensuring that we meet the technical and financial eligibility requirements. We are awarded contracts through competitive bidding process where the lowest bidder typically wins. The process for competitive bid based model at our Company typically flows as:

PHASE 1: PROJECT IDENTIFICATION & MARKET MONITORING (Week 1 to Week 4)

Week	Activity	Responsible Departments
1–2	Market scanning through government portals (e.g., IREPS, CPPP, GeM, NTPC portal), private sources, EPC partners, consultants	Operations (Tender)
2–3	Internal strategy discussions to assess fitment based on vertical (Railways, Mining, O&M), location, financial strength, technical capacity	Operations (Tender), Procurement and Finance
2–3	Decision on whether to participate in RFP/EOI/tender opportunity	Top Management

PHASE 2: TENDERING & CONTRACT FINALIZATION (Week 4 to Week 10)

Week	Activity	Responsible Departments
3-4	Collection and study of tender documents, site visit (if allowed), clarification round	Operations (Tender)
3-4	Cost estimation and risk evaluation, preparation of technical and financial bid	Operations (Tender) and Technical
3-4	Bid submission (online/offline as applicable)	Operations (Tender)
Following the bid submission, the timeline for bid opening and the publication of results rests entirely with the Tendering Authority. Typically, the window from the submission deadline to the announcement of the Lowest Bidder (L1) and the issuance of the Letter of Award (LOA) is approximately three to four weeks. It is important to note that during the evaluation phase, the Authority reserves the right to invite the L1 bidder for price negotiations prior to the final issuance of the LOA		
4-10	Post-bid negotiation, price discussion, and award of Letter of Intent (LOI) or Work Order (WO)	Top Management and Finance

PHASE 3: PROJECT MOBILIZATION & PLANNING (Week 11 to Week 14)

Week	Activity	Responsible Departments
11–12	Resource planning, equipment allocation	Technical (Project Head), HR, Procurement and Logistics
12–13	Financial planning, opening of site office, appointment of Project Manager	Finance, Projects Head
13–14	Kickoff meeting with client/authority, approval of execution plan, site mobilization	Project Team, Safety Officer

PHASE 4: PROJECT EXECUTION (Month 4 to Completion)

Timelines vary from 12 months (small O&M contracts) to 18–24 months (Railway) 24 to 60 month (Raise Boring contracts).

Period	Activity	Responsible Departments
Month 4 onwards	Daily execution of tasks as per milestones: laying of tracks, boring of shafts, plant operation	Project Team, Technical and Engineers
Continuous	Daily Progress Reports (DPR), client meetings, monthly review	Technical, Site Team, Operations and Client

As needed	Variation Orders, Change Requests, Time Extensions, LD mitigation	Finance and Legal
Ongoing	Health, Safety & Environmental Compliance	Safety Officer and Site Team

PHASE 5: QUALITY ASSURANCE & CLIENT APPROVAL (Throughout Execution + Final Phase)

Stage	Activity	Responsible Departments
Throughout	Internal QC/QA reports, third-party inspections (if required), compliance documentation	Site Team and External Labs
Final Phase	Joint inspections with client, final measurement book (MB), certificate of completion	Site Incharge and Client Engineer
As needed	Variation Orders, Change Requests, Time Extensions, LD mitigation	Finance and Legal
Ongoing	Health, Safety & Environmental Compliance	Safety Officer and Site Team

PHASE 6: BILLING, INVOICING & PAYMENT COLLECTION (Monthly to End)

Timeline	Activity	Responsible Departments
Monthly	Submission of RA (Running Account) Bills or Monthly Bills for O&M contracts	Finance and Project Accountant
Upon Completion	Submission of Final Bill, Performance Guarantee release	Finance and Project Head
Payment Follow-up	Collection, dispute resolution, LD negotiation (if any)	Accounts, Legal and Operations

PHASE 7: PROJECT CLOSURE & DOCUMENTATION (Final 1–2 Months)

Stage	Activity	Responsible Departments
1–2 Months	Final technical and financial closure, return/demobilization of plant/machinery	Project Head & Site Team, , Finance
Final Week	Handover documents, Performance Certificates, Project Learnings Report	Operation, Project Head
Payment Follow-up	Collection, dispute resolution, LD negotiation (if any)	Finance and Accounts, Legal, Operations (Designated Client Coordinator)

Ongoing	Health, Safety & Environmental Compliance	Safety Officer and Site Team

SUPPORTING CONTINUOUS ACTIVITIES (Throughout Lifecycle)

Department	Activity
Legal	Contract vetting, dispute resolution, LD handling
HR	Labour compliance, site staffing
Procurement	Material procurement, vendor management
IT & Operation MIS	Project ERP, daily MIS, asset tracking

Typical Duration of end-to-end cycle

- Turnkey Railway or EPC Projects: 18–30 months
- Mid-size Railway Projects: 12–18 months
- Raise Boring/Mining Contracts: 12- 60 months
- O&M Projects: 12-60 months

Value-based model

We negotiate contracts with our various national and international customers. The contracts are generally finalized through favourable commercial terms, technical capabilities and our relationship with such customers.

Contract Lifecycle & Negotiation Process Flow

1. ***Pre-Qualification & Opportunity Assessment***

   The process begins by identifying tenders or private inquiries that align with our Company's core competencies which includes:
   - **Relationship Leverage**: Checking historical performance with the client to gauge our "incumbent advantage.
   - **Go/No-Go Decision*:*** Assessing if the technical risks (e.g., geological conditions in vertical tunneling) are manageable.

2. ***Technical Planning & Costing***

   Before the negotiation table, the technical team defines the scope.
   - **Resource Planning**: Mapping out the specific machinery and specialized manpower required for a particular project.
   - **Risk Analysis**: Identifying project-specific bottlenecks (e.g., track possession times i.e., blocks for Railways).

3. ***Commercial Framework Development***

   Our Company prepares a tiered pricing strategy based on following:
   - **Base Case**: The "must-have" margin.
   - **Flexibility Range**: Areas where commercial terms can be softened (e.g., payment cycles) in exchange for better mobilization advances.

4. ***The Negotiation Phase (The "Core")***

This is where the three pillars—Commercials, Technical, and Relationship converge.

- **Technical Alignment**: Finalizing the "Method Statement." If the customer wants a faster timeline, we negotiate the premium for additional shifts or equipment.
- **Commercial Hardening**: Defining Force Majeure, Escalation Clauses (for fuel/steel), and Liquidated Damages (LDs).
- **Relationship Continuity:** Using past successful completions as leverage to reduce performance bank guarantee (PBG) requirements.

5. ***Review & Legal Vetting***
Internal stakeholders (Finance and Legal Department) review the "final draft" to ensure no "hidden" liabilities were introduced during the heat of negotiation.

6. ***Execution & Feedback Loop***
Once the work order / LOA is signed and acknowledged by both parties, the project moves to mobilization.

For details of risks associated with pricing, please see "*Risk Factors – We operate in a highly competitive market. If we are unable to bid for and win projects, or compete with our competitors, we could fail to increase, or maintain, our volume of order intake and our results of operations may be materially adversely affected.*" on page 31.

Certain case studies for the projects undertaken by our Company, are provided below:

A. <u>Case Study: Rapid completion of railway gauge conversion project by our Company:</u>

Our Company was awarded a contract for gauge conversion of Bikaner - Ratangarh - Sadulpur & Ratangarh - Degana Gauge conversion by Indian Railways. The project was originally scheduled for completion in 180 days. The execution of this gauge conversion project necessitated a complete halt of railway traffic along the affected stretch. During the course of the project, our Company was requested by the client to explore the possibility of accelerating the project schedule to facilitate earlier restoration of railway operations on the affected routes.

Our Company reorganized its execution strategy and implemented the following measures:

1. **Rapid mobilization of resources**
Within a remarkably short time, our Company mobilized a large workforce and a full fleet of track laying machinery and logistics support systems. Specialized teams were brought in from different zones across the country to augment local execution capability.

2. **Deployment of senior management at site**
To ensure seamless coordination and fast decision-making, senior members of our Company stationed themselves at the project site. Their hands-on enabled real-time resolution of challenges and continuous monitoring of progress.

3. **Continuous work schedule**
Construction activities were undertaken in multiple shifts on a continuous basis during the execution period

4. **Tracking and monitoring**
Every stage of the project was tracked by the management. Progress reports were shared with the client and internal management to maintain transparency and ensure alignment with accelerated timelines.

5. **Worker welfare and safety measures**
Our Company ensured provision of adequate drinking water, shade, medical support, and regular rest intervals to maintain worker health and morale.

Outcome

Due to its planning, dynamic execution, and commitment, our Company successfully completed the entire gauge project in just 40 days a feat that surpassed contractual expectations. The project was formally handed over to Indian Railways well ahead of the deadline, enabling the prompt resumption of train operations.

B. Case study: Raise boring operations for underground mining project

Our Company undertook raise boring operations for an underground mining project. Raise boring is a shaft excavation technique used in underground mining projects whereby a pilot hole is drilled and subsequently enlarged to the required diameter using specialized raise boring equipment.

The project required deployment of specialized machinery and skilled technical personnel to carry out shaft excavation activities in accordance with the client's operational and safety requirements.

For execution of the project, our Company implemented the following measures:

1. **Procurement and deployment of specialized equipment**
   Our Company procured and deployed raise bore machinery and associated equipment required for shaft excavation activities

2. **Deployment of technical personnel**
   Experienced operators, supervisors and technical staff with expertise in raise boring operations were engaged for execution of the project.

3. **Project management and coordination**
   Execution activities were undertaken under the supervision of the Company's project management team to coordinate operational requirements and monitor project milestones.

4. **Training and knowledge transfer**
   Technical personnel were engaged to support operational activities and facilitate knowledge transfer to the Company's engineering and technical workforce.

5. **Operational and safety measures**
   Operational and safety procedures were implemented at the project site in accordance with applicable underground mining safety requirements.

Outcome

The Company executed raise boring operations for the client's underground mining project and completed the shaft excavation activities in accordance with the project requirements.

Project Cycle

A typical project cycle comprises the following phases:

Pre- Qualification

Project owner typically advertise potential projects in newspapers or on their websites by publishing pre-qualification notices. Our business development department regularly scans newspaper and websites to identify projects that could be interest to us. Notices appearing in regional newspaper are collected by our on-site officers and are sent to the Registered Office or Corporate Office of our Company. In certain cases, we also receive notices directly from our clients based on our existing relationship with them.

If a project is of interest, the tendering team and the head of the concerned business vertical evaluate our credentials considering the eligibility criteria specified for the project. We endeavour to qualify on our own for projects that are of interest. If we do not qualify due to eligibility requirements (such as local expertise), we may seek to form project-specific joint ventures or consortiums with other relevant experienced and qualified contractors. For details, see "*History and Certain Corporate Matters – Joint Ventures*" on page 288. Forming a joint venture requires internal approvals from our Executive Vice Chairman and Managing Director and the head of the relevant business vertical.

Work Order Received

- Description: Upon successful bidding or negotiation, Our Company receives the official Work Order or Letter of Acceptance (LOA) from the client.
- Key Activities: Documentation review, acknowledgement of receipt, internal circulation among leadership and relevant departments.

Internal Review & Scope Finalization

- The project scope, technical specifications, commercial terms, timelines, and key deliverables are thoroughly reviewed.
- Kick-off meeting, risk identification, assigning project manager,/head, and HQ Coordinator (Operations Department), budget analysis, and contract compliance checks.

Project Planning & Resource Allocation

- Detailed project plan is created outlining schedules, workforce needs, equipment deployment, safety protocols, and milestones.
- Preparation of (Work Breakdown Structure), resource mapping, project scheduling and defining KPIs.

Procurement & Vendor Management

- Procurement of materials, tools, equipment, and subcontracts is initiated to support the execution.
- Vendor selection, issuing POs, price negotiation, delivery timelines, logistics coordination.

Mobilization to Site

- Deployment of manpower, machinery, and materials to the designated project site.
- Site setup, camp arrangements, material transportation, workforce induction, and compliance with local regulations.

Execution of Work

- The actual on-site execution begins in accordance with the client-approved schedule and methodology.
- Task-wise implementation, manpower supervision, progress tracking, adherence to specifications.

Quality Assurance & Safety Monitoring

- Ensuring all work conforms to quality standards and safety protocols as per project requirements.
- QA/QC inspections, lab testing (if required), HSE compliance, toolbox talks, and rectification of non-conformities.

Periodic Client Coordination & Reporting

- Ongoing communication and transparency with the client to ensure alignment and address any deviation.
- Weekly/monthly progress reports, client meetings, escalation management, MIS submission, documentation upkeep.

Final Completion & Client Inspection

- Completion of all physical and technical works followed by client's inspection and snag-list closure.
- Site clean-up, final testing & commissioning, joint inspection, punch list resolution, and client acceptance.

Demobilization & Documentation

- Withdrawal of equipment and manpower from the site after successful completion and handover.
- Demobilization plan, site restoration, return of unused materials, preparation of final as-built drawings and reports

Invoicing & Payment Collection

- Submission of final bills/invoices to the client in accordance with contractual terms.
- Preparation of running/final bills, submission of deliverables, follow-up for payment release, compliance with tax & financial audits.
- Invoicing done either on Monthly basis or Milestone basis depending upon the Client and provisions of the Work Order.

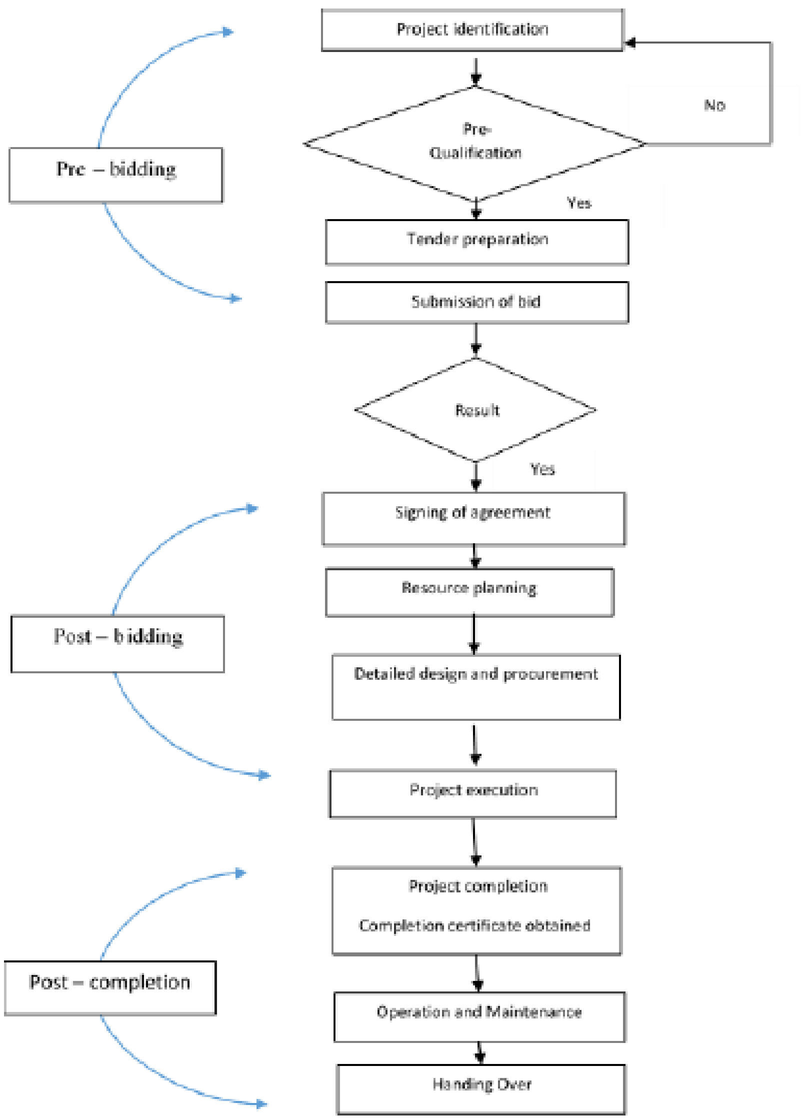
Project Closure & Performance Review

- Internal post-project review conducted to evaluate performance, learnings, and client feedback.
- Performance appraisal of team, client satisfaction review, lesson learned session, project archival and documentation.
- Follow up with client for release of retention money (if applicable)

The diagram below depicts our project cycle.

Project Cycle

The various steps involved in the life cycle of a project is described below:



Order Book

Our Order Book represents the aggregate value of contractual commitments that have been secured but remain to be completed. Our Order Book as of a particular date is calculated based on the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date. For the purposes of Calculating the Order Book value, we do not consider any escalation. See also "*Risk Factors – Our Order Book may not be representative of our future results and our actual Income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our Results of operations*" on page 24.

As of January 31, 2026, our Company had an Order Book of ₹ 6,327.61 million. Set forth below are details of our order book organized by business vertical, type of client, geographies, largest clients (by order book value), and largest projects (by order book value), in each case as of January 31, 2026:

Business Verticals

The below table depicts our business verticals in terms of Order Book Value and Percentage of Order Book as on January 31, 2026

Sr. No.	Business Vertical	Order Book Value *(₹ in million)*	Percentage of Order Book (%)
1.	Railway Infrastructure	4,295.81	67.89
2.	Mining Services and Raise Boring Operations	277.30	4.38
3.	Dredging and Reclamation	132.22	2.09
4.	Operation and Maintenance	-	-
5.	Others	1,622.29	25.64
	Total	6,327.61	**100.00**

Types of clients

Sr. No.	Type of Client	Order Book Value (₹ in million)	Percentage of Order Book (%)
3.	Government[1]	5,170.90	81.72%
4.	Non-Government	1,156.72	18.28%

Note:

1. *Comprises state and central governments, government agencies and government-owned enterprises, both in India and other countries.*

Geographies

Sr.No	Geography	Order Book Value (₹ in million)	Percentage of Order Book (%)
1.	Madhya Pradesh	1,863.52	29.45%
2.	Rajasthan	1,243.65	19.65%
3.	Gujarat	1,015.87	16.05%
4.	Maharashtra	1,007.36	15.92%
5.	Zambia	799.47	12.63%
6.	Orissa	277.62	4.39%
7.	Karnataka	63.43	1.00%
8.	Uttar Pradesh	31.21	0.49%
9.	West Bengal	25.48	0.40%

Largest clients *(i.e, clients contributing 10% or more to the Order Book as on January 31, 2026)*

Sr. No	Name of Client	Order Book Value (₹ in million)	Percentage of Order Book (%)
1	Indian Railway	6,138.97	61.80%

Joint Ventures

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. From time to time, on certain larger projects that require expertise, local knowledge or resources beyond what we have available, or when we wish to share the risk on a particularly large project, we form joint ventures or consortiums with other entities operating in the infrastructure and construction sector.

Joint ventures are typically of two types – first, project-specific joint ventures in the nature of an unincorporated "association of persons" as defined under the Income-tax Act, 1961, and second, partnership firms which are incorporated to target and execute multiple projects. In a consortium, the scope of work of each member is clearly defined and so is the split of revenues between the parties.

For details, see *"History and Certain Corporate Matters– Joint Ventures*" on page 288

Information Technology

Information technology is one of the key business enabler for us in terms of improving our overall productivity, customer service, internal operations and project delivery. We believe that we have stable, secure and robust IT infrastructure and applications supporting our business and strategic initiatives. We have specialized tools for project planning, tracking, and reporting as part of our project management information system that enable effective execution and visibility across projects. Our comprehensive security controls ensure protection for corporate information and customer data. Our knowledge management platform encompasses technical knowledge and solution-oriented data on previously executed projects.

Competition

We operate in a competitive environment, with established players having strong market presence and relationships with key stakeholders. Our competition for each project varies based on the type of project, contract value and potential margins, the complexity and location of the project, the reputation of the client and risks relating to revenue generation.

Set forth below are details of other infrastructure companies that we compete with, including their areas of operation and geographical presence, based on the KEN Research Report.

Company Name	Our business vertical	Area of operation	Geographical presence
Larsen & Toubro	Railway Infrastructure	Heavy Engineering, Construction & Infrastructure, Finance, Power, Hydrocarbons, Technology, Mining, Real Estate, Defence, Shipbuilding and Precision Engineering & Systems	Domestic & International Operations in over 50 Countries
Afcons Infrastructure		Marine and Industrial, Surface Transportation urban infrastructure, Oil & Gas, and Hydro & Underground	Domestic & International Operations in over 30 Countries
IRCON International Limited		Railways, Highways, Bridge, and Buildings, Electrical, Signalling, Mechanical, Coach Factory and Aviation	Domestic & International Operations in over 20 Countries
Texmeco Rail & Engineering Limited		Rolling Stock, Steel Foundry, Bridges & Structural, Hi-Tech, Hydro mechanical, Equipment Traction & Coaching and Rail EPC	Domestic & International Operations in over 13 Countries
GR Infraprojects Limited		Highways & Bridges, Railways & Metro, Hydro & Tunneling, Ropeways, Power T&D, Multi-Modal Logistic Parks, Manufacturing & Fabrication and Operations & Maintenance	Domestic only in over 23 states
Master Drilling India Private Limited	Raise boring	Rock Boring, Exploration Drilling, New Technologies and Mining Services	Domestic & International present in over 28 Countries on 5 Continents
Knowledge Marine & Engineering Works Limited	Dredging and Reclamation	Owning and Operating Marine Crafts, Dredging and Repairs and Maintenance	Domestic & International Present in over 10 Domestic and International ports

Dredging Corporation of India (DCI)		Maintenance Dredging, Capital Dredging, Land Reclamation and Beach Nourishment, Inland Waterways, Shallow Water Dredging and Project Management Consultancy	Domestic & International Catering to 10 of the 12 major ports in India
Thermax Limited	Operations and Maintenance	Energy, Environment, Chemicals, Services and Power O&M Industries	Domestic & International Present in over 30 Countries, over 31 states and 92 Countries served
KP Energy Limited		EPC, O&M and IPP	Domestic only operates across 33 locations in districts

Quality Assurance and Quality Control

We have been ISO 9001-2015 certified for quality management systems by QAMS certification for turnkey construction of railway track including laying and linking, civil work, mining, raise bore work, O & M of Industrial plant and railway tracks, dredging and reclamation, rental services and fabrication of steel structure.

Further, as we often operate in specialized mining services, including raise boring and underground shaft development, difficult terrains and disturbed regions, the well-being and safety of our work force are a principal concern. In this regard, we are ISO 45001:2018 certified for our occupational health and safety management system by QAMS certification . These accreditations reflect Our Company's systematic approach to quality assurance, incident prevention, and regulatory compliance. Continuous and rigorous quality and safety checks.

Quality team to ensure that systems consistently meet international standards. Several quality checks conducted at each division including, *inter alia*, soil classification, structural strength, fresh & hardened concrete, Cement Quality, etc.

Human Resources

As on January 31, 2026, our Company's infrastructure includes a substantial fleet of specialized construction equipment and a dedicated workforce of 77 employees, enabling efficient resource management and execution of complex projects.

As of January 31, 2026, we had 49 permanent employees. The split of our permanent employees by business vertical as of January 31, 2026 is set forth below:

Particulars	Number of Employees
Railway Infrastructure	12
Operation and Maintenance (O&M)	12
Mining Services and Raise Boring Operations	5
Accounts & Finance	6
HR & Operations	2
IT	4
Legal & Compliances	3
Logistics	2
Procurement	3
Total	**49**

Further, the split of our contract workers as of January 31, 2026 set forth below:

Particulars	Number of Contract Workers
Dredging and Reclamation	28
Total	**28**

As on the date of this draft red herring prospectus, none of our employees are members of labour unions.

The following table sets forth our attrition rate in the period indicated

Period	Attrition rate*
Six months period ended September 30, 2025	8.51%
Fiscal 2025	19.15%
Fiscal 2024	12.77%
Fiscal 2023	4.35%

**Attrition rate is calculated on basis of permanent employees of the Company*

Awards

We have been presented with Madhya Pradesh Leadership Awards - Most Innovative Company of the Year award in calendar year 2023

Intellectual Property

For details of our Intellectual Property, see "*Government and Other Approvals - Intellectual Property*" on page 441.

Insurance

Our operations are subject to hazards such as damage to our facilities and offices and the equipment stored in such facilities and offices. Hazards inherent to our business include *inter alia* damage to our facilities and offices due to fire, accidents, flood and other force majeure events, acts of terrorism and explosions, severe damage to and the destruction of property; hazards that may cause injury and loss of life; damage to all fixtures and fittings permanently attached to the floor, business interruption and breakdown, destruction or malfunction of our electronic equipment.

We maintain insurance policies that are customary for companies operating in our industry. Our coverage, *inter-alia*, include legal liability for injury/death of third party, damage to the property of third party up to certain extent, equipment, machineries, employee compensation insurance policy, boats and ships. Our insurance policies may not be sufficient to cover our economic loss. For further details, please see, "*Risk Factors –Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations.*" on page 24.

Corporate Social Responsibility and Environmental, Social and Governance

Our Corporate Social Responsibility ("**CSR**") initiatives are aligned with the requirements under the Companies Act 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government and amendments thereto and formulated a CSR policy to govern such initiatives.

We strive to meet our commitment towards the community by committing our resources and energies to social development. We have contributed ₹ 4.07 million, ₹ 2.68 million, and ₹ 0.99 million towards our CSR expenditure in Fiscal 2025, 2024 and 2023, respectively.

As a part of our CSR initiatives, we contribute towards:

- Promoting education, promoting health care including preventive health care and ensuring environmental sustainability, ecological balance.

- Promoting health care including preventive health care and ensuring environmental sustainability, ecological balance; and

- Promoting education and promoting health care including preventive health care.

For details in relation to the composition of the CSR committee and its terms of reference, see "*Our Management - Corporate Social Responsibility Committee*" on page 297.

Further we also endeavour to adhere to laws and regulations relating to protection of health, employee safety and the environment. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks by providing appropriate training to our management and our employees. In order to ensure effective implementation of our practices, we have implemented a safety, health and environment policy wherein we have committed to the maintenance of a safe workplace and providing the necessary training to employees in our workplace.

Material Properties

Our Company's Registered Office is located at Laxyo House Plot no.2, County Park Coloney, Mahalaxmi Nagar, Indore, Madhya Pradesh.

Set out below are details pertaining to our registered and corporate office and other properties:

Sr. No.	City and Region	Purpose for which property is used	Type of arrangement	Address	Nature of Purchaser / Lessee/ Licensee	Name of Seller/Lessor/Licensor	Date of Agreement/Deed	Whether agreement registered/ stamped	Date of expiry of Leave/ Lease and License deed
Properties within India									
1.	Indore, Madhya Pradesh	Registered Office	Leased	Laxyo House Plot no.2, County Park Coloney, Mahalaxmi Nagar, Indore, Madhya Pradesh	Our Company	Jai Prakash Sharma	July 31, 2025	Not duly stamped and Unregistered	July 31, 2030
2.	Indore, Madhya Pradesh	For carrying Business Operations	Owned	Room No. 620, 624,625,626, 6th Floor Multi storey building the "B" zone, Pipalyakumar Village, District-Indore, Madhya Pradesh. Total built-up area- 2719 Sq.ft	Our Company	M/s. Nakoda Realties	December 07, 2018	Yes	N.A.
3.	Indore, Madhya Pradesh	For carrying Business Operations	Owned	Room no 613, 614, 615, 616, 617, 618, 619 ,6th floor, the "B" zone, Pipalyakumar village, District-Indore, Madhya Pradesh. Total built-up area- 2692 sq.ft	Our Company	M/s. Nakoda Realties	December 07, 2018	Yes	N.A.
4.	Ratlam, Madhya Pradesh	Corporate Office	Leased	46/1, T.I.T Road near Ratlam Gas Company, Ratlam, Madhya	Our Company	Dev Prakash Sharma	July 31, 2025	Not duly stamped and	July 31, 2030

				Pradesh, India, 457001 Land Area - 670 sq ft Constructed Area- 1088 sq. ft.				Unregistered	
5.	Ratlam, Madhya Pradesh	Warehouse	Leased	Sever no. 5/1/1 Near Khaitan, JVL Ratlam, Madhya Pradesh, India, 457001 Land Area - 1.200 Hectare Constructed Area - 14000 sq. ft.	Our Company	Pati Ram Sharma	July 31, 2025	Not duly stamped and Unregistered	July 31, 2030
6.	Ratlam, Madhya Pradesh	For carrying business operation	Leased	Platform no. 4 near premium car parking Ratlam railway station	Our Company	Indian Railway	August 20, 2025	N.A.	August 19, 2025

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to the business and operations of our Company. For details of government approvals obtained by our Company, see "Government and Other Approvals" beginning on page 441.

The information detailed in this section, is based on the current provisions of applicable statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications by subsequent legislative, regulatory, administrative or judicial decisions. 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.

Key Legislations Applicable to our Company

The Railways Act, 1989

The Railways Act, 1989 was enacted to consolidate and amend the law relating to Railways and came into force on June 1, 1990. Section 2 (31) of the act states that "railway" means a railway, or any portion of a railway, for the public carriage of passengers or goods, and includes- (a) all lands within the fences or other boundary marks indicating the limits of the land appurtenant to a railway; (b) all lines of rails, sidings, or yards, or branches used for the purposes of, or in connection with, a railway; (c) all electric traction equipments, power supply and distribution installations used for the purposes of, or in connection with, a railway; (d) all rolling stock, stations, offices, warehouses, wharves, workshops, manufactories, fixed plant and machinery, roads and streets, running rooms, rest houses, institutes, hospitals, water works and water supply installations, staff' dwellings and any other works constructed for the purpose of, or in connection with, railway; (e) all vehicles which are used on any road for the purposes of traffic of a railway and owned, hired or worked by a railway, and (f) all ferries, ships, boats and rafts which are used on any canal, river, lake or other navigable inland waters for the purposes of the traffic of a railway and owned, hired or worked by a railway administration, but does not include- (i) a tramway wholly within a municipal area; and (ii) lines of rails built in any exhibition ground, fair, park, or any other place solely for the purpose of recreation. The Railway Administration under Chapter IV is empowered to, for the purposes of constructing or maintaining a railway, make or construct in or upon, across, under or over any road, railway, tramways, electric supply lines, or telegraph lines, such temporary or permanent inclined-planes, bridges, tunnels, etc and do all other acts necessary for making, maintaining, altering or repairing and using the railway. Chapter II A has been inserted by The Railways (Amendment) Act, 2005 which provides an institutional framework for development of railway land. Chapter IV A was further inserted by The Railways (Amendment) Act, 2008 enabling the Railways to acquire land for "special railway project".

Inland Vessels Act 2021

The Inland Vessels Act, 2021 governs the regulation of mechanically propelled vessels operating in inland waters in India, including rivers, canals, backwaters and inland waterways. The Act provides for uniform standards relating to registration, survey, certification, safety requirements, and manning of inland vessels.

It also prescribes requirements relating to construction standards, navigation safety, prevention of pollution and accident investigation, and authorizes the relevant authorities to regulate the operation of inland vessels within their jurisdiction. Entities operating vessels in inland waters are required to obtain the necessary registrations and certifications and comply with the provisions of the Act and the rules made thereunder.

Merchant Shipping Act, 1958

The Merchant Shipping Act, 1958 came into force to foster the development and ensure the efficient maintenance of the Indian mercantile and marine industry in a manner best suited to serve the national interests of India and consolidate all the laws related to merchant shipping in India.

The Merchant Shipping Act,1958 deals with specific aspects of merchant shipping, such as, registration of ships, sailing vessels and fishing vessels, establishment of the National Shipping Board, manning of ships, engagement, discharge and repatriation of seamen and apprentices, safety of passenger and cargo ships, control of Indian ships and ships engaged in coasting trade, collisions, prevention and control of pollution of the sea by oil from ships, limitation of shipowners' liability, civil liability for oil pollution damage, etc.

Labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Code on Wages, 2019

This Code received the assent of the President of India on August 8, 2019, 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. The Central Government vide notification dated December 18 2020, notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. The remaining provisions of this Code have been brought into force with effect from November 21, 2025. The Central government and State government are yet to notify the rules under this Code.

The Occupational Safety, Health and Working Conditions Code, 2020

The Code received the assent of the President of India on September 28, 2020, and it subsumes 12 existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code provides for,inter alia, standards for health, safety and working conditions for employees of the establishments. The provisions of this Code have been brought into force with effect from November 21, 2025. The Central government and State government are yet to notify the rules under this Code.

The Industrial Relations Code, 2020

This Code received the assent of the President of India on September 28, 2020, and it subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code have been brought into force with effect from November 21, 2025. The Central government and State government are yet to notify the rules under this Code.

The Code on Social Security, 2020

This Code received the assent of the President of India on September 28, 2020 and it subsumes 9 existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996, and the Unorganised Workers' Social Security Act, 2008. This Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. The provisions of this Code were partially brought into force by the Central Government vide notification dated May 3, 2023 and vide notification dated November 21, 2025.The remaining provisions of this Code will be brought into force on a date to be notified by the Central Government. As per the notification dated November 21, 2025, Employees Provident Fund and Miscellaneous Provisions Act, 1952 has not been repealed by the Government and continues to be in force. The Central government and State government are yet to notify the rules under this Code.

Employees Provident Fund and Miscellaneous Provisions Act, 1952, and the schemes formulated there under ("EPF Act")

As per the notification dated November 21, 2025 under the Code on Social Security, 2020, EPF Act has not been repealed by the Government and continues to be inforce. The EPF Act provides for the institution of provident funds, family pension funds, and deposit-linked insurance funds for the employees in factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

i. **The Employees Provident Fund Scheme, 1952:** As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

ii. **The Employees' Pension Scheme, 1995:** The employees' pension scheme is a pension scheme for survivors, old aged and disabled persons. This scheme derives its financial resources by partial diversion from the provident fund contribution, the rate is 8.33%. Thus, a part of the contribution representing 8.33% of the employee's pay shall be remitted by the employer to the employee's pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees' pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

iii. **The Employees Deposit Linked Insurance Scheme, 1976:** As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

Environmental laws

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one central pollution control board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Such person also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. 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.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "*hazardous waste*" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "*occupier*". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Plastic Waste Management Rules, 2016 ("Plastic Waste Rules")

The Plastic Waste Rules apply to manufacturers of plastic, users involved in generation of plastic as a raw material as well as individuals and institutions that generate plastic waste. Any entity or institution that generates plastic waste is responsible for segregating and handling the waste in the manner as prescribed under the rules. Further, the Plastic Waste Rules seek to minimise and regulate of plastic and ensure proper collection and disposal of plastic waste.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter- state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination-based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cess in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance

Madhya Pradesh Professional Tax Act, 1995

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Foreign Investment Laws

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("**IEC**") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five % of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 % may be raised to 24 % if a special resolution to that effect is passed by the general body of the Indian company.

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 and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 % of 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.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

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.

Intellectual property laws

Certain laws relating to intellectual property rights under the Trade Marks Act, 1999, the Copyright Act, 1957 and the Patents Act, 1970 are applicable to us.

Trade Marks Act, 1999 ("Trade Marks Act")

A trade mark is essentially any mark capable of being represented graphically and distinguishing 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 trade marks, 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.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others from making, using, selling and importing the patented product or process or produce that product. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. A registration under the Copyright Laws acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Law governing Competition

The Competition Act, 2002 ("Competition Act")

The objective of the Competition Act is to prevent anti-competitive practices, promote and sustain competition, protect the interests of the consumers and ensure freedom of trade. The Competition Act attempts to curb practices having adverse effects on competition and promote and sustain competition. A major feature of the Competition Act is that it does not prohibit monopolies or dominant position per se, it only forbids its abuse. The Competition Act aims at curbing anti-competitive activities which disturb the competitive equilibrium. The Competition Commission of India ("CCI"), regulator under the Competition Act. CCI has vast powers in relation to anti- competitive agreements and abuse of dominant positions. If the CCI concludes that there is an anti-competitive agreement which has caused or is likely to cause an appreciable adverse effect on competition within India, or that any enterprise has abused its dominant position in the market, it may pass orders which, inter alia, includes passing of cease and desist orders, imposition of monetary penalties, pass an order directing anti-competitive agreements to be modified and brought in compliance of law, or even can order division of an enterprise that is abusing its dominant position to ensure that it can no longer abuse its dominance.

Other applicable laws

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. The IT Act also creates a mechanism for the authentication of electronic documentation through digital signatures.

The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

The Department of Information Technology, ("**DoIT**") Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediary Rules**") requiring intermediaries and publishers receiving, storing, transmitting, or providing any service with respect to electronic messages or any other information to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further require the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and are resident grievance officer.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act")

The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. According to the Data Protection Act, companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of data protection officer who will be point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The relevant rules for the enforcement of the Data Protection Act have not been published and notified.

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act consolidates the laws relating to generation, transmission, distribution, trading and use of electricity. It lays down provisions in relation to transmission and distribution of electricity. It states that the State Government can specify suitable measures for specifying action to be taken in relation to any electric line or electrical plant, or any electrical appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use.

The Payment and Settlement Systems Act, 2007

The PSS Act and the rules made thereunder regulate and supervise the payment and settlement systems in India and designates RBI as the authority for such purpose and connected matters. Under the PSS Act, a payment system means a system that enables payment to be effected between a payer and a beneficiary, involving clearing, payment or settlement services or all of them and includes systems which enable credit or debit or smart card operations, money transfer operations or similar operations and a system provider means a person who operates an authorised payment system. The PSS Act is not applicable to stock exchanges or the clearing corporations of the stock exchanges. Any person who wishes to operate a payment system is required to apply for an authorisation from the RBI under the PSS Act. If a system provider fails to comply with the provisions of the PSS Act, the terms of the authorisation and orders or directions issued by the RBI, then the RBI may revoke the authorisation given to such system provider. The RBI may also impose fines and initiate criminal prosecution in case of any such non compliance.

The Food Safety and Standards Act, 2006 ("FSS Act")

The FSS Act consolidates laws relating to food and establishes the Food Safety and Standards Authority of India ("FSSAI"), lays down science-based standards for food articles and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also include specifications for food activities, flavourings, processing aids and material in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. The FSS Act also sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety and responsibilities of a food business operator and liability of manufacturers and sellers. The FSS Act also lays out procedure for adjudication by the Food Safety Appellate Tribunal. Further, the Food Safety and Standards Rules, 2011 ("FSS Rules") lay down detailed standards for various food products, which include, among others, specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels.

The M.P. Licensing Board (Electrical) Regulations, 1960

The Madhya Pradesh Licensing Board (Electrical) Regulations, 1960, notified under Rule 45 of the Indian Electricity Rules, 1956, establish a comprehensive framework for regulating electrical contractors, supervisors, and wiremen across the state. The Regulations provide for the constitution of a Licensing Board and Divisional Licensing Committees to oversee licensing, examinations, certifications, and enforcement. They mandate qualifications, testing instruments, supervision requirements, and periodic licence renewals for contractors (A and B Class), while also governing certification for supervisors and wiremen through structured examinations. The framework ensures adherence to safety standards, technical competence, and accountability in electrical installations, with defined procedures, fee structures, and appeal mechanisms, thereby promoting regulated electrical practices in Madhya Pradesh.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) inter – alia provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises and for matters connected therewith or incidental thereto. With the help of Udyog Aadhaar, registration can be done under MSME (Ministry of Micro, Small and Medium Enterprises). Udyog Aadhaar is the 12 numerical registration number issued by the MSME Ministry of the Government of India.

Other miscellaneous laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, contract act, foreign trade laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as "*Laxyo Energy Private Limited*" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 2007, issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh at Gwalior ("**RoC**"). Thereafter, our Company's name was changed to "*Laxyo Energy Limited*" upon conversion to a public limited company pursuant to a Board resolution dated March 09, 2013 and a special resolution passed in the extra ordinary general meeting of the Shareholders held on April 09, 2013 and consequently a fresh certificate of incorporation dated April 18, 2013 was issued by the RoC. Further our Company's name was changed from "*Laxyo Energy Limited*" to "*Laxyo Limited*" pursuant to a Board resolution dated June 14, 2025 and a special resolution passed in the extra ordinary general meeting of the shareholders held on September 05, 2025 and consequently a fresh certificate of incorporation dated September 15, 2025 was issued by Registrar of Companies, Central Processing Centre.

Changes in Registered Office

The Registered Office of our Company is situated at Plot No. 2, County Park, Mahalaxmi Nagar, MR-5, Vijay Nagar, Indore - 452010, Madhya Pradesh, India. The following table sets forth the details of the change in registered office of the Company since its date of incorporation:

Date of change of registered office	Details of change in address of our registered office	Reason for change
October 23, 2009	From 1 Mitra Niwas Colony, Ratlam, Madhya Pradesh India - 457001 to 46/1, T.I.T. Road Near Ratlam Gas Company, Ratlam - 457001, Madhya Pradesh, India.	Expansion of business operations
September 05, 2025	From 46/1, T.I.T. Road Near Ratlam Gas Company, Ratlam - 457001, Madhya Pradesh, India. to Plot No. 2, County Park, Mahalaxmi Nagar, MR-5, Vijay Nagar, Indore - 452010, Madhya Pradesh, India.	Administrative convenience and operational efficiency

Corporate Office

The Corporate Office of our Company is located at Laxyo Tower, 46/1, T.I.T. Road, Ratlam - 457001, Madhya Pradesh, India.

Main Objects of our Company

The main objects contained in our Memorandum of Association are as disclosed below:

1. *To carry & engage in the business, Automobile, generation, production, development and sales of power and energy.*

2. *To develop malls, colony, real stale projects, purchase, charter, hire or construct power projects, operate power projects and Carry out operation and maintenance work of power plants.*

3. *To enter into any arrangement or agreements with Power producing companies, as a service provider for operation, maintenance, Servicing, repairing, re-engineering machinery, repairing power producing equipment's and other related Services*

4. *To do all types of contractual work viz, setting of power plant, importing of required machinery required in generation of Energy, annual operation and maintenance contract for power plants, supplying electricity to other agencies and grid power companies,*

5. *To purchase, or take on lease or exchange, hire or otherwise acquire any real and personal property and Rights & privileges, which company may think necessary or convenient for the purposes of its business and in particular purchase any land, building construction, basement's machinery, plant for setting, managing and developing Power plant*

6. *To purchase, or take on lease or exchange, hire, import or otherwise acquire generators, transformers, electrical and electronic devices for production, generation, distribution consumption of power*

7. *To carry on & engage in the business of execution, EPC, RFP, PPP of all types of Railway & all infrastructure related works, including but not limited to the construction, development, installation, commissioning, maintenance, and upgradation of railway & all other infrastructure projects in India or anywhere in the world. This encompasses railway tracks, all types of major & minor bridges, all types of tunnels, raise bore, signaling systems, tele-communication systems, electrical works, civil works, Road work, mechanical installations, station development. Housekeeping. Hospitality, Catering. Transportation, all type of mining (Open or Underground). Hydro projects, Dredging, reclamation Port construction, Jetty work, metro rail projects, Mono rail projects, Work related to any Airport, Harbour, Canal, Dam, irrigation and all other related operations for any civil, mechanical electrical electronic projects, renewal energy solar energy, EV, Metal & minerals excavation & sale, fabrication & erection work manufacturing, Agriculture business, trading of any commodity & house hold items. The company shall also undertake contracts, project management, and execution of railway & all other projects for government, semi-government. Cooperative body, and private entities, film production, publication house, pharmaceutical product manufacturing & trading of the same.*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

The amendments to the Memorandum of Association of our Company in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below:

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
October 25, 2024	Clause III (A) of the Memorandum of Association of our Company relating to the main objects is amended by incorporating the following additional clauses to clarify the scope of operations of its existing business: 7. *To carry on & engage in the business of execution, EPC, RFP, PPP of all types of Railway & all infrastructure related works, including but not limited to the construction, development, installation, commissioning, maintenance, and upgradation of railway & all other infrastructure projects in India or anywhere in the world. This encompasses railway tracks, all types of major & minor bridges, all types of tunnels, raise bore, signaling systems, tele-communication systems, electrical works, civil works, Road work, mechanical installations, station development, Housekeeping, Hospitality , Catering , Transportation, all type of mining (Open or Underground), Hydro projects, Dredging, reclamation , Port construction , Jetty work, metro rail projects, Mono rail projects, Work related to any Airport, Harbour, Canal , Dam , irrigation and all other related operations for any civil, mechanical electrical, electronic projects, renewal energy, solar energy, EV, Metal & minerals excavation & sale, fabrication & erection work , manufacturing, Agriculture business, trading of any commodity & household items. The company shall also undertake contracts, project management, and execution of railway & all other projects for government, semi government, Cooperative body, and private entities, film production, publication house, pharmaceutical product manufacturing & trading of the same.* Clause III (C) of the Memorandum of Association of our Company relating to the other objects was omitted
September 05, 2025	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from 'Laxyo Energy Limited' to 'Laxyo Limited'.
January 15, 2026	Clause V of the MoA was amended to reflect the split of face value of authorised, issued, subscribed and paid-up equity share capital of our Company from ₹ 50,000,000 divided into 500,000 Equity Shares of ₹ 100/- each to ₹ 50,000,000 divided into 5,000,000 Equity Shares of ₹ 10/- each.
February 04, 2026	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 50,000,000 divided into 5,000,000 equity shares of ₹10 each to ₹ 650,000,000 divided into 65,000,000 equity shares of ₹10 each.

Major events and milestones of our Company

The table below sets forth some of the major events and milestone in the history of our Company:

Calendar Year	Major events and milestone
2007	Incorporated as Laxyo Energy Private Limited.
2007	Won its first railway contract from one of the leading conglomerate and also secured its first Operation and Maintenance (O&M) contract from a cement manufacturing company towards its thermal power plant.
2009	Project of dismantling 32 k.m. of meter gauge track and commissioning of the broad-gauge line with successful engine rolling was completed within 40 days after the commencement of the mega block.

2013	Change of the name of our Company from Laxyo Energy Private Limited to Laxyo Energy Limited pursuant to conversion of our Company into a public company.
2013	Secured a Railway EPC contract towards carrying out Railway siding work for a grinding unit from a cement manufacturing company.
2017	Ventured into maritime operations with the acquisition of its first cutter suction dredger, and in the same year, secured its first capital dredging and reclamation project.
2021	Acquired its first raise bore machine and entered into the mining segment by securing its first raise boring contract.
2025	Expanding into international operations through the acquisition of Laxyo Evapeta Zambia Limited, marking the Company's entry into global markets.

Key awards, accreditations, and recognitions received by our Company

The table below sets forth certain key awards, accreditations, and recognitions received by our Company:

Calendar Year	Award/Accreditation/Recognition
2023	Most innovative company of the year from Madhya Pradesh Leadership Awards 2023
2024	Obtained ISO 45001:2018 (Occupational Health and Safety Management Systems) for activities such as turnkey construction of railway track including laying and linking, civil work, mining, raise bore work, O & M of Industrial plant and railway tracks, dredging and reclamation, rental services and fabrication of steel structure etc.
2024	Obtained ISO 9001:2015 (Quality Management Systems) for activities such as turnkey construction of railway track including laying and linking, civil work, mining, raise bore work, O & M of Industrial plant and railway tracks, dredging and reclamation, rental services and fabrication of steel structure etc.

Significant financial and/or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings from financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, our Company has not defaulted on repayment of any outstanding loan availed from any banks or financial institutions. Further, the tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Time and cost overruns in setting up projects

As on date of this Draft Red Herring Prospectus, there have been no time and cost over-runs in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 245 and 403, respectively. Further, there has been no exit from existing markets, capacity or facility creation by our Company

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years

Our Company has not entered nor proposes to enter into any arrangements, including material acquisitions or made any divestments of any business or undertaking, and has not undertaken any mergers, slump sale, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Material agreements entered into by our Company

Except as disclosed below, there are no agreements/ arrangements entered into by our Company or clauses/ covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

1. **Non-Compete Agreement between our Company and Yolax Infranergy Private Limited**

   Our Company entered into a Non-Compete Agreement dated August 16, 2025(“**Agreement**”), with Yolax Infranergy Private Limited (“**Yolax**”) to agree that parties shall not compete with each other’s business. Under the terms of the Agreement, the parties have realigned their business verticals: i) Our Company retains exclusivity over Turnkey Construction of Railway tracks, Maintenance of railway tracks, operation and maintenance of industrial plants including but not limited to cement, power and steel and chemical plants, Civil Construction work, Dredging & Reclamation, Raise Bore Operations and Other Mining activities and ii) Yolax is exclusively permitted to operate in Railway Signaling and OHE Work, Railway, Energy, Project Management and Other Consultancy Work. The Agreement mandates a mutual referral system where any prospective client approaching a party for services belonging to the other party's exclusive business vertical must be referred to that party.

2. **Deferred Consideration Agreement between Our Company and Laxyo Evapeta Zambia Limited**

   Our Company has entered into a deferred consideration agreement dated October 29, 2025 (“DC Agreement”), with Laxyo Evapeta Zambia Limited (“LEZL”) to facilitate an investment against the allotment of shares. Pursuant to the terms of the DC Agreement, LEZL has agreed to issue and allot 80,000 shares to our Company for a total consideration of USD 4,251.08 (equivalent to ZMW 80,000). Our Company is obligated to remit the investment amount to LEZL within a period of nine months from the date of allotment i.e. October 29, 2025.

   The obligations of LEZL to allot these shares as deferred consideration were subject to specific conditions precedent, including the approval by the Board of Directors of LEZL and compliance with the PACRA (Zambia) General Corporation Law.

Shareholders’ agreements

As on the date of this Draft Red Herring Prospectus, there are no arrangements or agreements, acquisition agreements, shareholders’ agreements, inter-se agreements, or any other agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company. As on date of this Draft Red Herring Prospectus, no special rights are available to the Promoters/ Shareholders of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries, Joint ventures and Associate companies

Except as mentioned below, our Company does not have any Subsidiaries or Joint Ventures:

I. Subsidiaries

A. Foreign Subsidiary- Laxyo Evapeta Zambia Limited (“LEZL”)

Corporate Information

Laxyo Evapeta Zambia Limited was incorporated and registered with Patents and Companies Registration Agency (“**PACRA**”) on January 23, 2025, as a private company limited by shares under the laws of Republic of Zambia. Its company registration number is 120251019202. Its registered office is located at K01, Lubambe Center Parkland, Kitwe, Copper Belt Province, Zambia.

Nature of Business

Laxyo Evapeta Zambia Limited is engaged in the business of mining of other non-ferrous metal ores.

Capital Structure

The capital structure of Laxyo Evapeta Zambia Limited as on date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of K 1
Issued, and subscribed Capital	100,000

Shareholding Pattern

As on date of this Draft Red Herring Prospectus, the shareholding pattern of Laxyo Evapeta Zambia Limited is as follows:

Sr. No.	Name of the shareholder	Number of shares held	Percentage of total shareholding (%)
1.	Our Company	80,000*	80
2.	Yogesh Sharma	19,000	19
3.	Evans Mupeta	1,000	1

** Our Company has entered into a deferred consideration agreement dated October 29, 2025, with Laxyo Evapeta Zambia Limited for the allotment of 80,000 equity shares for a consideration of USD 4,251.08 (ZMW 80,000), payable within nine months from the date of allotment. Although the shares have been allotted as of the date of this Draft Red Herring Prospectus, the effectiveness of such allotment and our continued shareholding in the subsidiary remain subject to the remittance of the consideration amount within the stipulated period. Any failure to comply with the payment terms may result in contractual consequences. For further details, see " - Deferred Consideration Agreement between Our Company and Laxyo Evapeta Zambia Limited" and "**Risk Factors – Our inability to fulfill the financial obligations under the Deferred Consideration Agreement may prevent the successful capitalization of Laxyo Evapeta Zambia Limited**."*

Financial Information

The Subsidiary of the Company, Laxyo Evapeta Zambia Limited, whose first financial statements have not yet been completed as of the date of this Draft Red Herring Prospectus. Accordingly, the financial statements of such subsidiary have not been audited.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary, which are not accounted for by our Company.

Listing

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, neither have our Subsidiary been refused listing in the last ten years by any stock exchange in India or abroad.

B. Indian Subsidiary- Laxyo-Sanjay Bagdi JV

Our Company and M/s Sanjay Bagdi have entered into a Joint Venture Agreement dated October 05, 2022 ("**JV Agreement**") to form a joint venture named "*Laxyo-Sanjay Bagdi JV*".

Nature of Business

Laxyo-Sanjay Bagdi JV was formed for the purposes of participation in the bidding of a PWD(PIU) Ratlam tender for project of Construction of CM Rise School Building at Govt. Excellance H.S School Piploda and Construction of CM Rise School Building at Govt. Model H.S School Sailana District Ratlam (M.P.).

Capital Structure

The capital structure of Laxyo-Sanjay Bagdi JV as follows:

Name of the Partners	Ownership sharing ratio
Our Company*	74%
M/s Sanjay Bagdi	26%

**We have disclosed Laxyo-Sanjay Bagdi JV as a subsidiary of the Company, as it is classified as a subsidiary under the Restated Consolidated Financial Information pursuant to the requirement under the Ind AS and is not classified as a subsidiary under section 2(87) of the Companies Act.*

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023*
1.	Reserves (excluding revaluation reserve)	Nil	Nil	Nil	NA
2.	Partners' contribution	15.46	14.35		NA
3.	Revenue from operations	46.56	104.01	94.52	NA
4.	Profit/loss) after tax	0	4.64	2.26	NA
5.	Earnings per share –basic (₹)	NA	NA	NA	NA
6.	Earnings per share -diluted (₹)	NA	NA	NA	NA
7.	Borrowings	4.20	4.20	6.28	NA
8.	Net asset value per share	NA	NA	NA	NA
9.	Net worth	15.46	14.35	Nil	NA

**Note: Financial data provided for Fiscal 2023 is for the period beginning since incorporation on October 05, 2022 until March 31, 2023.*

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary, which are not accounted for by our Company.

II. Joint Ventures

Our Company, from time to time, enters into certain joint venture agreements for the purpose of bidding and execution of projects. These are business joint ventures and not incorporated companies. Except as set out below and in addition to details provided for Laxyo-Sanjay Bagdi JV above, our Company does not have any joint ventures, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Joint Venture	Name of the partner(s) of the Joint Venture	Name of the project/ purpose	Company's share in the Joint Venture	Date of Joint Venture Agreement/MOU	Capital contribution made (in ₹ million)
1.	MCL – Laxyo – VNR (JV)	Monte Carlo Limited, Our Company and VNR Infrastructur esLimited	For participation in bids invited by Rail Vikas Nigam Limited for Package-1: Execution of gauge conversion of meter gauge track between Sabarmati (Incl.) and Kothgangad (Incl.) stations (77.00 Kms.) - Construction of Roadbed, bridges, supply of ballast, dismantling of existing Meter gauge track, Installation of track (excluding supply of rails & ordinary PSC line sleepers), Electrical(General Electrification),Indoor Signaling and Telecommunication works between Sabarmati (Incl.) & Botad (Incl.) and outdoor Signaling and Telecommunication works between Sabarmati (Incl.) to	8%	November 20, 2014	Nil

			Kothgangad (Incl.) in Ahmedabad & Bhavnagar Divisions of Western Railway, Gujarat, India.			
2.	Montecarlo- Laxyo-Technocom (JV)	Monte Carlo Limited, our Company and M/s.Technocom	For participation in bids invited by Rail Vikas Nigam Limited for Package-3: Construction of roadbed, bridges, supply of ballast, installation of track (excluding supply of Rails & PSC line sleepers), Electrical (General Electrification), Signalling and Telecommunication works (Outdoor) for doubling of track between Kidiyanagar and Chhansara (67.90 Kms.) in Ahmedabad Division of Western Railway, Gujarat, India.	8%	August 1, 2015	Nil
3.	Rachana-Laxyo JV	Our Company and M/s. Rachana Construction Co.	For Joint participation in the WR Tender of Indian Railways	49%	July 31, 2017	Nil
4.	Laxyo – SK Shukla JV	Our Company and M/s Surendra Kumar Shukla	For Joint participation in the WR Tender of Indian Railways	51%*	July 24, 2018	5.22
5.	Laxyo - Divine JV	Our Company and M/s. Divine Shipping Services	Project of Dredging Work and Services	***50%***	October 13, 2018	0.01
6.	Laxyo - Yolax JV	Our Company and Yolax Infranergy Private Limited	For participation in any dredging works, mining or any type of tender, anywhere in India or abroad.	50%	October 30, 2018	0.01
7.	Laxyo – Jay Jawan JV	Our Company and M/s. Jay Jawan Construction Co.	For Joint participation in the WR Tender of Indian Railways for project Rajkot Division - Widening of Road Under Bridge at Laxminagar underpass on Nana Mava Road between Bhaktinagar - Rajkot station	51%	December 27, 2019	Nil
8.	Laxyo - Mavani JV	Our Company and M/s. Mavani Construction	For Joint participation in the Western Railway Tender of Indian Railways for project namely Surat–Vadodara–Godhra Section - Elimination of existing level crossings by provision of Twin Box Road Under Bridge (RUB) on LC No. 182 & 185 and by provision of Single Box Road Under Bridge (RUB) on LC No. 194, 196, 200, 203, 204, 219 on Surat–Vadodara Section & LC No. 51 on Vadodara–Godhra Section (Total 09 Nos. of LCs) with provision of cover shed.	51%	June 15, 2020	Nil
9.	Laxyo - MK Traders JV	Our Company and M/s. MK Traders	For Joint participation in the Western Railway of Indian Railways vide Tender No. SnT-C-RTM-100R-2022-23 for the work of Design, Supply, Installation, Programming, Testing, and Commissioning of New Hot Standby Electronic Interlocking System at Malhargarh, Mandsor, Daluada, Kachnara	60%	February 08, 2023	Nil

			Road, Dhodar, Jaora, Namli & Dhowas Stations, Alteration in Existing Electronic Interlocking System at HarkiaKhal, Pipliya and Barayla Chaurasi Stations, New IBH at Jamunia Kalan, Matyakheri, Sindapan, Kachnara & Mundalaram along with Supply, Installation, Testing and Commissioning of various Indoor and Outdoor Signalling Systems at Ratlam - Nimach Section in connection of Ratlam - Nimach Doubling Work under Dy CSTE Construction, Ratlam (Western Railway) M.P.			

**Pursuant to the Internal Memorandum of Understanding dated July 24, 2018, executed between our Company and M/s Surendra Kumar Shukla, it has been agreed that our Company shall be entitled only to 3% of the total value of the Work Order/Letter of Acceptance (LOA) issued by Western Railway.*

III. Associates

As of the date of this Draft Red Herring Prospectus, our Company does not have any associates.

Common pursuits

Our Subsidiaries and Joint Ventures are engaged in the similar line of business as that of our Company and accordingly, there are certain common pursuits amongst these companies/entities and our Company. However, there is no conflict of interest amongst our Subsidiaries, our Joint Ventures, and our Company. Our Company will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Business interest between our Company and our Subsidiaries and Joint Ventures

Except in the ordinary course of business and as stated in "*Our Business*" and "*Restated Consolidated Financial Information – Note 29*: *Related party disclosure*" on pages 245 and 333, respectively, none of our Joint Ventures and Subsidiaries have any business interest in our Company.

Other agreements

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint ventures or financial partners, other than in the ordinary course of business of our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Issue.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee of our Company

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Promoters, Key Managerial Personnel, Senior Management or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Issue or this Draft Red Herring Prospectus.

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 Company or our Directors or our Subsidiary.

Further, except as disclosed under "*Our Management - Other confirmations*" beginning on page 297 there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company or our Directors or our Subsidiary.

Guarantees given by the Promoter(s) offering its shares in the offer for sale

The Issue constitutes only Fresh Issue of Equity Shares and our Promoters are not offering their Equity Shares in the Issue. Therefore, this is not applicable to the Issue.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors, or such higher number as determined by our Company after passing a special resolution in its general meeting.

As of the date of this Draft Red Herring Prospectus, our Board comprises of 8 (Eight) Directors, of whom 4 (Four) are Executive Directors and 4 (Four) are Independent Directors including one woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

Name, DIN, designation, date of birth, address, occupation, current term, period of directorship of our Directors and Nationality	Age (years)	Other directorships
Yogesh Sharma* ***DIN***: 01305085 ***Designation***: Managing Director ***Date of birth***: January 15, 1980 ***Address:*** 48, County Park, Mahalakshmi Nagar, Indore, Madhya Pradesh – 452010, India. ***Occupation***: Business ***Current term***: For a period of 5 years from September 30, 2025 to September 29, 2030, liable to retire by rotation. ***Period of directorship***: Since June 10, 2025 ***Nationality:*** Indian	46	***Indian Companies:*** 1. Yolax Infranergy Private Limited 2. Laxyo Finance Limited ***Foreign Companies:*** 1. Laxyo Evapeta Zambia Limited 2. Laxyo Mining Limited
Dev Prakash Sharma* ***DIN***: 01301005 ***Designation***: Chairperson and Whole-Time Director ***Date of birth***: July 11, 1974 ***Address:*** 1, Mitra Niwas Colony, Behind Convent School, Ratlam, Madhya Pradesh – 457001, India ***Occupation***: Business ***Current term***: For a period of 5 years from September 30, 2025 to September 29, 2030, liable to retire by rotation. ***Period of directorship***: Since June 10, 2025 ***Nationality***: Indian	51	***Indian Companies:*** Laxyo Finance Limited ***Foreign Companies:*** Nil
Rajeshwary Sharma ***DIN***: 11319331 ***Designation***: Whole-Time Director	43	***Indian Companies:*** Nil ***Foreign Companies:***

Name, DIN, designation, date of birth, address, occupation, current term, period of directorship of our Directors and Nationality	Age (years)	Other directorships
Date of birth**:* February 03, 1983 ***Address: 1, Mitra Niwas Colony, Behind Convent School, Ratlam, Madhya Pradesh – 457001, India. ***Occupation*:** Business ***Current term**:* For a period of 5 years from September 30, 2025 to September 29, 2030, liable to retire by rotation. ***Period of directorship***: Since September 26, 2025 ***Nationality:*** Indian		Nil
Shreyansh Sharma ***DIN**:* 10042777 ***Designation***: Whole-Time Director ***Date of birth**:* May 07, 2002 ***Address:*** H. No. 1, Mitra Niwas Colony, Behind Convent School, Ratlam, Madhya Pradesh – 457001, India. ***Occupation*:** Business ***Current term**:* For a period of 5 years from September 30, 2025 to September 29, 2030, liable to retire by rotation. ***Period of directorship***: Since September 18, 2025 ***Nationality:*** Indian	23	***Indian Companies:*** Yolax Infranergy Private Limited ***Foreign Companies:*** Nil
Rajendra Kumar Bajaj ***DIN**:* 11137533 ***Designation***: Non-Executive Independent Director ***Date of birth**:* September 08, 1961 ***Address:*** A-460 Nariman City, Chota Bangarda Road, Baba Shree ke pass, Indore, Madhya Pradesh – 452005, India. ***Occupation*:** Business ***Current term**:* For a period of 5 years from September 30, 2025 to September 29, 2030, not liable to retire by rotation. ***Period of directorship***: Since June 10, 2025 ***Nationality:*** Indian	64	***Indian Companies:*** Nil ***Foreign Companies:*** Nil
Om Prakash Tanwar ***DIN**:* 11007491 ***Designation***: Independent Director ***Date of birth**:* November 25, 1964 ***Address:*** 153/9 Shipra Path, Opposite Kataria Hotel, Mansarovar, Jaipur, Rajasthan – 302020, India.	61	***Indian Companies:*** Nil ***Foreign Companies:*** Nil

Name, DIN, designation, date of birth, address, occupation, current term, period of directorship of our Directors and Nationality	Age (years)	Other directorships
Occupation*: Professional** ***Current term*:** For a period of 5 years from September 30, 2025 to September 29, 2030, not liable to retire by rotation. ***Period of directorship*:** Since June 10, 2025 ***Nationality: Indian		
Jeena Agarwal ***DIN*:** 11287264 ***Designation*:** Independent Director ***Date of birth*:** December 31, 1976 ***Address:*** 237, Goyal Nagar, Indore, Madhya Pradesh – 452018, India. ***Occupation*:** Professional ***Current term*:** For a period of 5 years from September 30, 2025 to September 29, 2030, not liable to retire by rotation. ***Period of directorship*:** Since September 18, 2025 ***Nationality:*** Indian	49	***Indian Companies:*** Nil ***Foreign Companies:*** Nil
Priyanshu Kumawat ***DIN*:** 10503379 ***Designation*:** Independent Director ***Date of birth*:** June 29, 2001 ***Address:*** 50-B, Chandra Nagar, Indore, Madhya Pradesh - 452010, India. ***Occupation*:** Business ***Current term*:** For a period of 5 years from February 18, 2026 to February 17, 2031, not liable to retire by rotation. ***Period of directorship*:** Since February 18, 2026 ***Nationality:*** Indian	24	***Indian Companies:*** Maa Karni Truebuilt Private Limited ***Foreign Companies:*** Nil

* For further details refer section titled "*Risk factor*"– *"Pending writ proceedings relating to potential disqualification of our Promoters and Directors under the Companies Act, 2013 may adversely affect our management, business operations and investor confidence."* beginning on page *36*.

Brief Profiles of our Directors

Yogesh Sharma, aged 46 years, is the Managing Director and one of the Promoters of our Company. He holds a bachelor's degree in Computer Application from Devi Ahilya Vishwavidyalaya, Indore (formerly known as University of Indore), Bachelors of law (Honours) from Devi Ahilya University, Indore (formerly known as Indore university) and a Master's degree in International Business from Devi Ahilya University, Indore (formerly known as University of Indore). He is primarily responsible for leading the tendering lifecycle from evaluation. Apart from this, he is also responsible for end-to-end execution of railways, raise boring & mining, dredging, operation and maintenance projects. He has over 25 years of experience including 12 years of experience in the areas of strategic project tendering, bid evaluation, contract negotiation as well as in commercial operations and contract management. His experience also includes operations and maintenance of power plants and industrial facilities, fabrication and erection of complex steel structures, railway infrastructure, mining, dredging, and reclamation projects. He is skilled in resource planning, equipment deployment, and workforce management and high-level client coordination and stakeholder engagement. He has been associated with our Company as a Promoter since inception and is currently serving as a Director for the present term with effect from June 10, 2025.

Dev Prakash Sharma, aged 51 years, is the Chairperson, Whole-time Director and one of the Promoters of our Company. He does not hold any formal educational qualification. In the Company he is primarily responsible for providing consultancy for large-scale railway EPC projects across India, covering technical evaluation, strategic bid preparation, and monitoring of execution. He has over 18 years' experience in the areas of railway engineering execution, regulatory liaison, contract management, project controls, value engineering, and stakeholder coordination. He has been associated with our Company as a Promoter since inception and is currently serving as a Director for the present term with effect from June 10, 2025.

Rajeshwary Sharma, aged 43 years, is the Whole-time Director and one of the Promoters of our Company. She holds a bachelor's degree in arts from Maharshi Dayanand Saraswati University, Ajmer. She was previously associated with Maa Gayatri Hospital as a Manager – HR & Administration. She has over 6 years of experience in the areas of human resource and administration. She has been associated with our Company as a Director from September 26, 2025.

Shreyansh Sharma, aged 23 years, is the Whole Time Director and one of the Promoters of our Company. He holds a bachelor's degree in business administration from Vikram University, Ujjain, a master's of Science degree in Digital Marketing from Heriot-Watt University, a Diploma of Higher Education in Management (Business Studies) from De Montfort University and a Diploma in Business Management with specialization in export management from Indian School of Business Management and Administration. He has over 3 years of experience in project tendering, bid evaluation, commercial operations, and project execution. He has been associated with our Company as a Director from September 18, 2025.

Rajendra Kumar Bajaj, aged 64 years, is the Non-Executive Independent Director of our Company. He holds a bachelor's degree of Engineering (mechanical) from Indore University**.** He has completed Fellowship Programme Training of Trainers at Copenhagen Polytechnic, Denmark and has also completed Computer Based Project Management from National Institute of Industrial Engineering, Mumbai. He has also participated in the first course on Investment Planning and Project Appraisal from Administrative Staff Collage of India, Hyderabad. He was previously associated with JK Cement Works as Vice President (Projects) and Dalmia Cement (Bharat) Limited as Head Engineering (Deputy Executive Director) – Central Projects Team. He has over 42 years of experience in project management including executing projects, operations and maintenance of plants in the cement industry. He has been associated with our Company as a Director from June 10, 2025.

Om Prakash Tanwar, aged 61 years, is the Independent Director of our Company. He holds a Bachelor's degree in Engineering from Rajasthan University and a Bachelor's degree in Law from Rani Durgavati Vishwavidyalaya, Jabalpur. He is also enrolled as an Advocate with the Bar Council of Rajasthan. He superannuated from the Northwestern Railway as Chief Administrative Officer and has over 34 years of experience in Railways. He has been associated with our Company as a Director from June 10, 2025.

Jeena Agarwal, aged 49 years is the Independent Director of our Company. She has passed final examination of Bachelor's degree in Commerce from Devi Ahilya Vishwavidyalaya, (formerly known as Indore University) and passed Master of Business Administration (Centre for Online Learning) from Dr. D.Y. Patil Vidyapeeth, Pune. She is also a Fellow member of the Institute of Chartered Accountants of India ("ICAI"). She has also completed post qualification course in Information Systems Audit ("ISA") from ICAI. Additionally, she has also completed certificate course on Forensic Accounting and Fraud detection and certificate course on Concurrent audit of banks from ICAI. She has more than 25 years of experience as a Practicing Chartered Accountant. She is a Practicing Chartered Accountant from July 24, 2001. She has been associated with our Company as a Director from September 18, 2025.

Priyanshu Kumawat, aged 24 years is the Independent Director of our Company. He has passed the examination of Bachelor of Business Administration from Eklavya University, Damoh, Madhya Pradesh. He has also completed the Post Graduate Program in Global Family Managed Business from S P Jain School of Global Management. He has been associated with our Company since February 18, 2026. He has more than 2 years of experience. He is currently associated with Peraturb Decimo LLP as Partner and with Maa Karni Truebuilt Private Limited as Director where he is responsible for end-to-end projects related to construction, development and electrical manufacturing sectors.

Confirmations

None of our Directors were or are directors of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

None of our Directors were or are directors in listed company, which were delisted from any stock exchanges, during the term of their directorship in such company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed below, none of our Directors are or have been on the board of directors of any company that was or has been directed by any of the registrars of companies in India, to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act:

Sr. No	Name of the Director	Name of the company	Reason for strike of
1.	Dev Prakash Sharma & Yogesh Sharma	Green Earth Power Generation Private Limited	Voluntary Strike-off
2.	Dev Prakash Sharma & Yogesh Sharma	Laxyo Finance Limited (Under the process of Strike-off)	(Under the process of Voluntary Strike-off)
3.	Yogesh Sharma	Liber Solutions Private Limited	Voluntary Strike-off

Relationship amongst our Directors and Key Managerial Personnel and, or Senior Management

Except as stated below, none of our directors are related to each other and none of our directors are related to any of the Key Managerial Personnel and Senior Management of our Company:

Sr. No.	Name of Directors/KMP/SMP & Designation	Family Relationship
1.	Yogesh Sharma (Managing Director)	• Brother of Dev Prakash Sharma & Jai Prakash Sharma • Spouse of Rajeshwary Sharma • Shreyansh Sharma (Members of Patiram Sharma HUF)
2.	Rajeshwary Sharma (Whole-Time Director)	• Spouse of Yogesh Sharma • Shreyansh Sharma (Members of Patiram Sharma HUF) • Dev Prakash Sharma & Jai Prakash Sharma (Members of Patiram Sharma HUF)
3.	Shreyansh Sharma (Whole-Time Director)	• Son of Jai Prakash Sharma • Yogesh Sharma, Dev Prakash Sharma & Rajeshwary Sharma (all are Members of Patiram Sharma HUF)
4.	Dev Prakash Sharma (Chairperson and Whole-Time Director)	• Brother of Yogesh Sharma & Jai Prakash Sharma • Shreyansh Sharma & Rajeshwary Sharma (Members of Patiram Sharma HUF)
5.	Jai Prakash Sharma (Chief Operating Officer)	• Brother of Yogesh Sharma & Dev Prakash Sharma • Father of Shreyansh Sharma • Rajeshwary Sharma (Members of Patiram Sharma HUF)

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing Powers of our Board

In accordance with the Articles of Association of our Company, Section 179, Section 180(1)(c) and other applicable provisions of the Companies Act read with applicable rules made thereunder (including any statutory modifications(s) or re-enactment(s) thereof for the time being in force), and pursuant to the resolution passed by our Board on February 04, 2026, and by our Shareholders on February 04, 2026 and subject to the applicable laws, our Company is authorised to borrow, from time to time, any sum or sums of money which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed and outstanding at any point of time shall not exceed ₹5000 million.

Terms of Appointment of the Executive Directors of our Company

Yogesh Sharma, Managing Director

Yogesh Sharma is the Managing Director of our Company and has been associated with our Company since June 10, 2025, when he was appointed as an additional Director (Executive-Whole-time Director) of our Company. His appointment was regularised through a Shareholders' resolution on September 30, 2025, where he was appointed as Managing Director for a period of 5 years with effect from September 30, 2025.

The details of remuneration and perquisites payable to Yogesh Sharma per annum, as approved by our Board and the Shareholders, in their meeting held on September 26, 2025 and September 30, 2025, respectively are as follows:

(₹ in million)

Sr. No.	Particulars	Remuneration Description
1.	Basic salary	1.75
2.	HRA	0.70
3.	Conveyance	0.02
4.	Medical Allowance	0.02
5.	LTA	0.10
6.	Other allowance	0.62
7.	**Gross Salary (Total) (A)**	**3.21**
8.	Provident Fund (B)	0.21
9.	Gratuity (C)	0.08
10.	**Total CTC (A+B+C)**	**3.50**
11.	In addition to the above remuneration -Perquisites and facility	• Company-provided car and driver for official/personal use • Petrol reimbursement (unlimited) • Mobile phone instrument and monthly bill reimbursement • Residence telephone & internet reimbursement • Group Mediclaim Insurance for self, spouse and two children (₹5 lakh coverage) • Group Personal Accident Insurance • Annual health check-up for self & spouse • Laptop • Any other benefits and reimbursements as per Company service rules

Dev Prakash Sharma, Chairperson and Whole-Time Director

Dev Prakash Sharma is the Chairperson and Whole-time Director of our Company and has been associated with our Company since June 10, 2025, when he was appointed as an additional Director (Executive-Whole-time Director) of our Company. His appointment was regularised through a Shareholders' resolution on September 30, 2025, where he was appointed as Whole-time Director for a period of 5 years with effect from September 30, 2025.

The details of remuneration and perquisites payable to Dev Prakash Sharma per annum, as approved by our Board and the Shareholders, in their meeting held on September 26, 2025 and September 30, 2025, respectively are as follows:

(₹ in million)

Sr. No.	Particulars	Description
1.	Basic salary	1.75
2.	HRA	0.70
3.	Conveyance	0.02
4.	Medical Allowance	0.02
5.	LTA	0.10
6.	Other allowance	0.62
7.	**Gross Salary (Total) (A)**	**3.21**
8.	Provident Fund (B)	0.21
9.	Gratuity (C)	0.08
10.	**Total CTC (A+B+C)**	**3.50**
11.	In addition to the above remuneration - Perquisites and facility	• Company-provided car and driver for official/personal use • Petrol reimbursement (unlimited) • Mobile phone instrument and monthly bill reimbursement • Residence telephone & internet reimbursement • Group Mediclaim Insurance for self, spouse and two children (₹5 lakh coverage) • Group Personal Accident Insurance • Annual health check-up for self & spouse • Laptop • Any other benefits and reimbursements as per Company service rules

Rajeshwary Sharma, Whole-Time Director

Rajeshwary Sharma is the Whole-time Director of our Company and has been associated with our Company since September 26, 2025, when she was appointed as an additional Director (Executive) of our Company. Her appointment was regularised through a Shareholders' resolution on September 30, 2025, where she was appointed as Whole-time Director for a period of 5 years with effect from September 30, 2025.

The details of remuneration and perquisites payable to Rajeshwary Sharma per annum, as approved by our Board and the Shareholders, in their meeting held on September 26, 2025 and September 30, 2025, respectively are as follows:

(₹ in million)

Sr. No.	Particulars	Description
1.	Basic salary	1.25
2.	HRA	0.50
3.	Conveyance	0.02
4.	Medical Allowance	0.02
5.	LTA	0.10
6.	Other allowance	0.41
7.	**Gross Salary (Total) (A)**	**2.29**
8.	Provident Fund (B)	0.15
9.	Gratuity (C)	0.06
10.	**Total CTC (A+B+C)**	**2.50**
11.	In addition to the above remuneration - Perquisites and facility	• Company-provided car and driver for official/personal use • Petrol reimbursement (unlimited) • Mobile phone instrument and monthly bill reimbursement • Residence telephone & internet reimbursement • Group Mediclaim Insurance for self, spouse and two children (₹5 lakh coverage)

		• Group Personal Accident Insurance • Annual health check-up for self & spouse • Laptop • Any other benefits and reimbursements as per Company service rules

Shreyansh Sharma, Whole-Time Director

Shreyansh Sharma is the Whole-time Director of our Company and has been associated with our Company since September 18, 2025, when he was appointed as an additional Director (Executive-Whole-time Director) of our Company. His appointment was regularised through a Shareholders' resolution on September 30, 2025, where he was appointed as Whole-time Director for a period of 5 years with effect from September 30, 2025.

The details of remuneration and perquisites payable to Shreyansh Sharma per annum, as approved by our Board and the Shareholders, in their meeting held on September 26, 2025 and September 30, 2025, respectively are as follows:

(₹ in million)

Sr. No.	Particulars	Description
1.	Basic salary	1.25
2.	HRA	0.50
3.	Conveyance	0.02
4.	Medical Allowance	0.02
5.	LTA	0.10
6.	Other allowance	0.41
7.	**Gross Salary (Total) (A)**	**2.29**
8.	Provident Fund (B)	0.15
9.	Gratuity (C)	0.06
10.	**Total CTC (A+B+C)**	**2.50**
11.	In addition to the above remuneration - Perquisites and facility	• Company-provided car and driver for official/personal use • Petrol reimbursement (unlimited) • Mobile phone instrument and monthly bill reimbursement • Residence telephone & internet reimbursement • Group Mediclaim Insurance for self, spouse and two children (₹5 lakh coverage) • Group Personal Accident Insurance • Annual health check-up for self & spouse • Laptop • Any other benefits and reimbursements as per Company service rules

Our Company has not paid any compensation to our Executive Directors in Fiscal 2025.

Terms of appointment of our Non-Executive, Independent Directors

Pursuant to a Board resolution dated June 10, 2025, our Non-Executive Independent Directors are entitled to receive sitting fees of ₹5,000/- for attending each meeting of the Board and ₹5,000/- for attending each meeting of the Committees of our Board.

Our Non-Executive Independent Directors, Rajendra Kumar Bajaj, Jeena Agarwal, Om Prakash Tanwar and Priyanshu Kumawat were not paid any sitting fees or any other remuneration for Fiscal 2025, since they were appointed in Fiscal 2026.

Remuneration paid or payable to our Directors by Subsidiaries or associate

None of our Directors have been paid any remuneration from our Subsidiaries, including any contingent or deferred compensation accrued for Fiscal 2025. Further we do not have any associate company.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed in "*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company"* on page 81, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Shareholding of our Directors in Subsidiaries

Except as disclosed below, none of the Director of our Company hold any shares in our Subsidiary as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	Name of the subsidiary	Number of Equity Shares	Percentage shareholding (%)
1.	Yogesh Sharma	Laxyo Evapeta Zambia Limited	19,000	19.00

Bonus or profit-sharing plan of our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Interests of our Directors

All our Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees, the reimbursement of expenses payable to them, and commission as approved by our Board from time to time. For further details, see "*Our Management -Terms of appointment of our Non-Executive Independent Directors*" on page 297.

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For further details, see "*Capital Structure*" on page 81.

Except as disclosed in "*Restated Consolidated Financial Information-Related Parties Disclosure –Note 29*" on page 333, none of the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or are shareholders, Kartas, trustees, proprietors, members or partners in partnership firms, in the ordinary course of business.

Further, our Directors may be interested to the extent of any employee stock option schemes that may be formulated by our Company from time to time.

Interest of Directors in the formation or promotion of our Company

Except Dev Prakash Sharma and Yogesh Sharma, who are the Promoters of our Company, none of our Directors have any interest in the formation or promotion of our Company as on the date of this Draft Red Herring Prospectus.

In addition to above, except Rajeshwary Sharma and Shreyansh Sharma, who are the Promoters of our Company, none of our Directors have any interest in the promotion of our Company as on the date of this Draft Red Herring Prospectus.

For more details, please see "*Our Promoters and Promoter Group*" on page 322.

Interest in land and property

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in "*Restated Consolidated Financial Information – Note 29*" at page 333, our Directors do not have any other business interest in our Company.

Loans to Directors

As of the date of this Draft Red Herring Prospectus, none of our Directors have availed loans from our Company or Subsidiaries which are outstanding.

Other confirmations

None of our Directors have been identified as Wilful Defaulters, Fugitive Economic Offenders or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Our Directors have no conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of the Company).

Further except Dev Prakash Sharma, Promoter, Chairperson and Whole-time Director and Jai Prakash Sharma, Promoter and Senior Manager Personnel, there are no conflict of interests between the lessors of the immovable properties of our Company (crucial for operation of our Company) and the other Directors and Key Managerial Personnel and Senior Management Personnel. For more details, please see "*Our Business – Material Properties*" on page 245.

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as set out below:

Name	Effective Date of appointment/ cessation / reappointment/ resignation/ regularisation	Reason
Yogesh Sharma	September 30, 2025	Change in designation from Additional Director to Managing Director of the Company
	June 10, 2025	Appointment as Additional Director
	October 02, 2024	Resignation as Director due to personnel pre-occupancy and other commitments.
	September 30, 2024	Change in designation from Additional Director to Executive Director
	May 27, 2024	Appointment as Additional Director
Dev Prakash Sharma	September 30, 2025	Change in designation from Additional Executive Director to Whole-time Director and Chairperson
	June 10, 2025	Appointment as Additional Director
	October 02, 2024	Resignation as Director due to personnel pre-occupancy and other commitments.
Rajeshwary Sharma	September 30, 2025	Change in designation from Additional director to Whole-time Director
	September 26, 2025	Appointment as Additional Director
Shreyansh Sharma	September 30, 2025	Change in Designation from Additional Director to Whole-time Director
	September 18, 2025	Appointment as Additional Director
Om Prakash Tanwar	September 30, 2025	Change in designation from Additional Non-Executive Independent Director to Non-Executive Independent Director
	June 10, 2025	Appointment as Additional Non-Executive Independent Director
Rajendra Kumar Bajaj	September 30, 2025	Change in Designation from Additional Non-Executive Independent Director to Non-Executive Independent Director

Name	Effective Date of appointment/ cessation / reappointment/ resignation/ regularisation	Reason
	June 10, 2025	Appointment as Additional Non-Executive Independent Director
Jeena Agarwal	September 30, 2025	Change in Designation from Additional Non-Executive Independent Director to Non-Executive Independent Director
	September 18, 2025	Appointment as Additional Non-Executive Independent Director
Laxmi Sharma	June 10, 2025	Resignation as Additional Director due to personnel pre-occupancy and other commitments.
	October 02, 2024	Appointment as Additional Director
Hitesh Sharma	October 02, 2024	Resignation as Non-Executive Independent Director due to personnel pre-occupancy and other commitments.
Aruna Deepak Shelke	March 16, 2025	Resignation as Non-Executive Independent Director due to personnel pre-occupancy and other commitments.
Nandram Patidar	June 10, 2025	Resignation as Additional Director due to personnel pre-occupancy and other commitments.
	October 02, 2024	Appointed as Additional Director
Ganesh Kumawat	June 10, 2025	Resignation as Additional Non-Executive Independent Director due to personnel pre-occupancy and other commitments.
	December 20, 2024	Appointment as Additional Non-Executive Independent Director
Jai Prakash Sharma	September 18, 2025	Resignation as Director due to personnel pre-occupancy and other commitments.
Mritunjay Sharma	December 20, 2024	Resignation as Director due to some personnel issue
Priyanshu Kumawat	February 18, 2026	Appointment as Non-Executive Independent Director

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee

(e) Risk Management Committee and;

For the purposes of the Issue, our Board has also constituted an IPO Committee.

Audit Committee

The Audit Committee was reconstituted by our Board on February 18, 2026 pursuant to a resolution passed by our Board at its meeting held on February 18, 2026. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The members of the Audit Committee are:

Name of the Director	Position in the Committee	Designation in the Company
Jeena Agarwal	Chairman	Independent Director
Rajendra Kumar Bajaj	Member	Independent Director
Om Prakash Tanwar	Member	Independent Director
Shreyansh Sharma	Member	Whole-Time Director

The terms of reference of the Audit Committee are as follows:

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 are 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, half-yearly and annual 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 issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offering by the Company and related matters;

7. Reviewing and monitoring the statutory 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 reuse 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(1)(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. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions

during a financial year exceeds 10% of the annual standalone turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations.

12. Scrutiny of inter-corporate loans and investments;

13. Valuation of undertakings or assets of the Company, wherever it is necessary;

14. Evaluation of internal financial controls and risk management systems;

15. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

16. 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;

17. Discussion with internal auditors on any significant findings and follow up thereon;

18. 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;

19. 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;

20. 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;

21. To review the functioning of the whistle blower mechanism;

22. 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;

23. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

24. Carrying out any other function as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;

25. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;

26. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

27. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

28. 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;

29. To consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company 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;

30. 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;

31. Review and comment upon the report made by the statutory auditors (before submission to the Central Government) with regard to any offence involving fraud committed against the Company by its officers/employees;

32. approving the key performance indicators ("KPIs") for disclosure in the Issue documents, and approval of KPIs once every year, or as may be required under applicable law; and

33. Reviewing and approving quarterly and yearly management representation letters to the statutory auditors.

Powers of the Audit Committee

The powers of the Audit Committee shall include 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 other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Reviewing Powers

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;
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 issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
6. Review the financial statements, in particular, the investments made by any unlisted subsidiary; and Such information as may be prescribed under the Companies Act and SEBI Listing Regulation.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was reconstituted by our Board on February 18, 2026 pursuant to a resolution passed by our Board at its meeting held on February 18, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are:

Name of the Director	Position in the Committee	Designation
Rajendra Kumar Bajaj	Chairman	Independent Director
Om Prakash Tanwar	Member	Independent Director
Jeena Agarwal	Member	Independent Director

The terms of reference of the Nomination and Remuneration Committee are as follows:

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

3. The Nomination and Remuneration Committee, shall formulate a policy which should be recommended to the Board in relation to the remuneration for the directors, key managerial personnel and other employees and ensure that:

   - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
   - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   - 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.

4. Formulating criteria for evaluation of performance of independent directors and the Board;

5. Devising a policy on diversity of Board;

6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and 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;

7. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

9. Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

11. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;

12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

13. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

14. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

15. Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

16. Authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;

17. Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

18. Developing a succession plan for our Board and senior management and regularly reviewing the plan;

19. Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board on February 18, 2026 pursuant to a resolution passed by our Board at its meeting held on February 18, 2026. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The members of the Stakeholders' Relationship Committee are:

Name of the Director	Position in the Committee	Designation
Om Prakash Tanwar	Chairman	Independent Director
Priyanshu Kumawat	Member	Independent Director
Rajeshwary Sharma	Member	Whole-Time Director

The terms of reference of the Stakeholders' Relationship Committee are as follows:

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. To approve, monitor, expediate and give effect to requests for transfer, transmission, transposition, deletion, consolidation, sub-division, change of name, split, dematerialisation, re-materialisation, and issue of duplicate or consolidated share certificates of shares, debentures, and other securities of the Company; to ensure compliance with applicable statutory requirements in this regard; and to monitor and expedite the status and process of dematerialisation and re-materialisation of securities;

3. Giving effect to and approve 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. Reviewing the adherence to the service standards adopted by the Company with respect to various services rendered by the registrar and share 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. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

7. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

8. 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;

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;

10. Carrying out any other functions contained as may be prescribed under the Companies Act and SEBI Listing Regulations, as and when amended from time to time; and

11. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was reconstituted by our Board on February 18, 2026 pursuant to a resolution passed by our Board at its meeting held on February 18, 2026. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Position in the Committee	Designation
Rajendra Kumar Bajaj	Chairman	Independent Director
Rajeshwary Sharma	Member	Whole-Time Director
Shreyansh Sharma	Member	Whole-Time Director

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 stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

2. To review and recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities referred to in (1) at least two per cent. of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

3. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. 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;

6. To do such other acts, deeds and things as may be required to comply with the applicable laws;

7. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

8. 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.

9. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Risk Management Committee

The Risk Management Committee was constituted by our Board on February 18, 2026 pursuant to a resolution passed by our Board at its meeting held on February 18, 2026. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

The members of the Risk Management Committee are:

Name of the Director	Position in the Committee	Designation
Rajendra Kumar Bajaj	Chairman	Independent Director
Yogesh Sharma	Member	Managing Director
Shreyansh Sharma	Member	Whole-Time Director

The terms of reference of the Risk Management Committee include the following:

1. Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

    (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
    (b) measures for risk mitigation including systems and processes for internal control of identified risks; and
    (c) business continuity plan;

2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

5. Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

6. Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

7. To implement and monitor policies and/or processes for ensuring cyber security;

8. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and

9. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

IPO Committee

The IPO Committee was constituted pursuant to resolution of our Board dated March 14, 2026.

The members of the IPO Committee are:

Name of the Director	Position in the Committee	Designation
Yogesh Sharma	Chairperson	Managing Director
Shreyansh Sharma	Member	Whole-time Director
Rajeshwary Sharma	Member	Whole-time Director

The terms of reference of the IPO Committee include the following

1. To make applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Government of India, Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies, Madhya Pradesh at Gwalior ("RoC") or to any other statutory or governmental authorities in connection with the Issue as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus.

2. To finalise, settle, approve, adopt and file the draft red herring prospectus with the Stock Exchange and SEBI, the red herring prospectus and prospectus with the Stock Exchange and SEBI, Registrar of Companies, Madhya Pradesh at Gwalior (the "RoC"), and other regulatory authorities (including the preliminary and final international wrap, and amending, varying, supplementing or modifying the same, or providing any notices, clarifications, reply to observations, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Issue as finalised by the Company, and take all such actions in consultation with the book running lead manager (the "BRLM") as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/corrections/modifications as may be required by the SEBI, respective stock exchange where the Equity Shares are proposed to be listed, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws;

3. To decide in consultation with the BRLM on the timing, pricing and all the terms and conditions of the Issue , including the price band, Issue price, Issue size, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors and to accept any amendments, modifications, variations or alterations thereto, and/or reservation on a competitive basis, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws, and/or any discount to be offered to retail individual bidders participating in the Issue;

4. To appoint, instruct and enter into arrangements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, auditors, independent chartered accountants, refund bankers to the Issue , public Issue account, bankers to the Issue , sponsor bank, registrar, grading agency, industry expert, legal advisors, advertising agency(ies), monitoring agency and any other agencies or persons or intermediaries to the Issue, including any successors or replacements thereof, and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the mandate letters and Issue agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;

5. To authorise the maintenance of a register of holders of the Equity Shares;

6. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the BRLM mandate or fee/ engagement letter, Issue agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow agreement, agreements with the registrar of the Issue and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments, legal advisors, auditors, Stock Exchange, BRLM and other agencies/ intermediaries in connection with Issue and any notices, supplements, addenda and corrigenda thereto, as may be required or desirable in relation to the Issue, with the power to authorise one or more officers of the Company to negotiate, execute and deliver any or all of the these documents;

7. To open with the bankers to the Issue such accounts as may be required by the regulations issued by SEBI and operate bank accounts opened separate in terms of the escrow agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Issue, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

8. To seek, if required, the consent of the lenders to the Company and/or lenders to the subsidiary (if applicable), industry data provider, parties with whom the Company has entered into various commercial and other agreements, all concerned governmental and regulatory authorities in India or outside India and any other consents and/or waivers that may be required in relation to the Issue;

9. To approve any corporate governance requirements, if applicable that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the uniform listing agreement to be entered into by the Company with the stock exchange, and to approve policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations, 2015, as amended, (given the proposed listing of the Company);

10. To authorise and approve, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and expenses in connection with the Issue;

11. To determine and finalise, in consultation with the BRLM, the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Issue and minimum bid lot for the purpose of bidding, (including anchor investors Issue price), any revision to the price band and the final Issue price after bid closure, total number of Equity Shares to be reserved for allocation to eligible investors, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue ;

12. To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on stock exchange, with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

13. To authorise and approve notices, advertisements in such newspapers and other media as it may deem fit and proper in relation to the Issue , in consultation with the relevant intermediaries appointed for the Issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013;

14. To do all such acts, deeds, matters and things and execute all such other documents, agreements, forms, certificates, undertakings, letters and instruments, as may deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

15. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;

16. To withdraw the draft red herring prospectus, red herring prospectus and the Issue at any stage, if deemed necessary, in accordance with the SEBI ICDR Regulations and Applicable Laws and in consultation with the BRLM;

17. To negotiate, finalise, sign, execute, deliver and complete the Issue agreement, syndicate agreement, share escrow agreement, escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Issue and the advertising agency(ies)and all notices, issue documents (including draft red herring prospectus, red herring prospectus and prospectus) agreements, letters, applications, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto), in relation to the Issue .

18. To make in-principle and final applications for listing of the Equity Shares in recognised stock exchange in India and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange;

19. To authorize and empower any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, declarations, affidavits, certificates, consents and authorities as may be

required from time to time in relation to the Issue and to do such acts, deeds and things as such authorised person in his/her/their absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment of the Equity Shares, for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Issue , including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange, the registrar agreement and memorandum of understanding, the depositories' agreements, the Issue agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the share escrow agreement, the escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue , bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue ; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

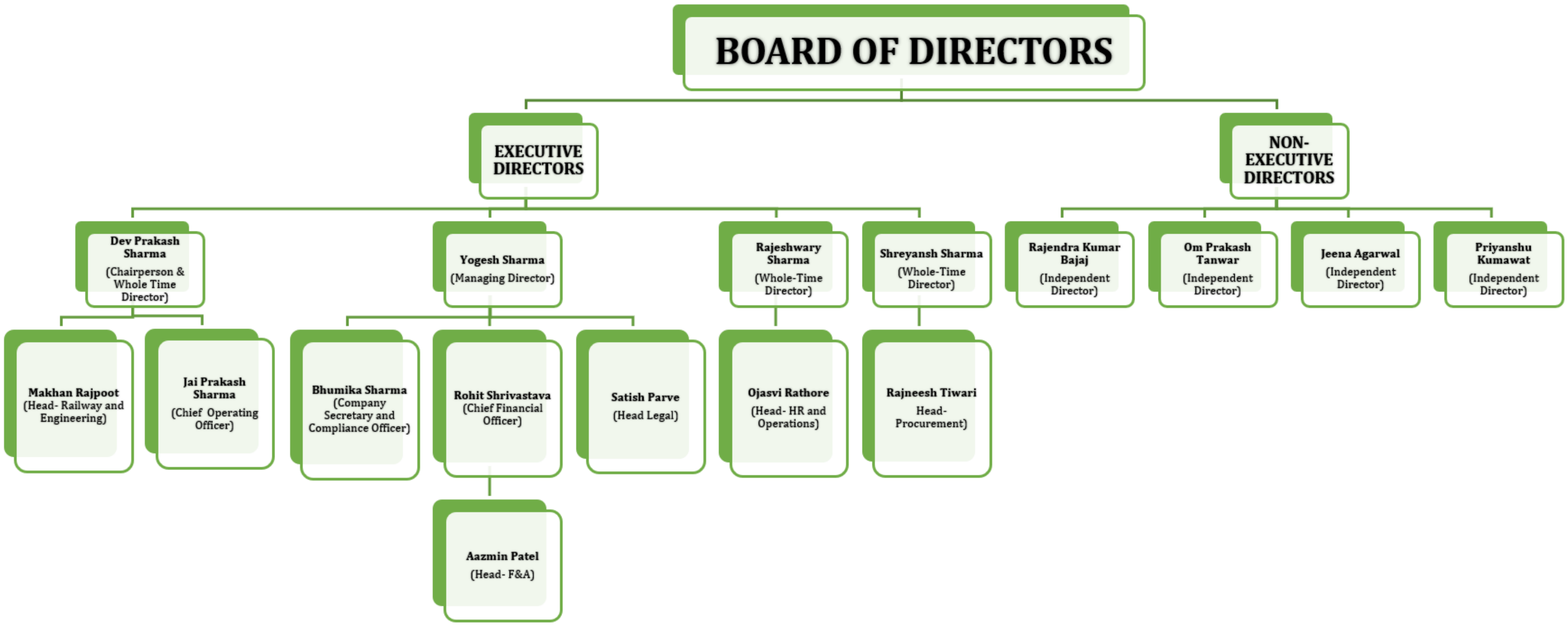
20. To determine the utilization of proceeds of the Issue and accept and appropriate proceeds of the fresh Issue in accordance with the Applicable Laws;

21. To determine the price at which the Equity Shares are offered, allocated, and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;

22. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may, deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company;

23. all actions as may be necessary in connection with the Issue , including extending the Bid/ Issue period, revision of the Price Band, in accordance with the Applicable Laws;

Management organization chart



Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

In addition to Yogesh Sharma, Managing Director, Dev Prakash Sharma , Chairperson and Whole-time Director, Rajeshwary Sharma and Shreyansh Sharma, Whole-time Directors, whose details are disclosed under '*Our Management – Brief profile of our Directors*' on page 297, the details of other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set out below:

Rohit Shrivastava, aged 50 years, is the **Chief Financial Officer** of our Company. He has passed his final examinations of Bachelor's of Law, Masters of Law and, Bachelor's in Commerce from Barkatullah Vishwavidyalaya, Bhopal (formerly known as Bhopal University). He has over 23 years of experience including 13 years of experience working with banks. Prior to joining our Company, he has worked with Laxyo Finance Limited as Director where he was engaged in Developing & execution of business strategies. Previously, he was also associated with AU Small Finance Bank Limited as a Regional Business Manager, with HDFC Bank as Deputy Manager – Retail Assets, Kotak Mahindra Bank as Assistant Manager, Ashok Leyland Finance Limited as Field Officer and Solutions Integrated Marketing Services Private Limited (on ICICI Bank Limited assignment) as Field Sales Executive. As a Chief Financial Officer, he is responsible for developing and executing the Company's financial strategy overseeing budgeting, forecasting, and capital planning aligned with long-term infrastructure goals. He has been associated with our Company since December 01, 2024 as Senior Manager Finance and thereafter, designated as Chief Financial Officer w.e.f. June 14, 2025. The remuneration paid to him in Financial Year 2024-2025 by our Company was Nil.

Bhumika Sharma, aged 26 years, is the **Company Secretary & Compliance Officer** of our Company. She is also an associate member of Institute of Company Secretaries of India holding membership number A72358. She has passed the final examinations of the Bachelor's degree in Commerce and the Bachelor's degree in Law from Rani Durgavati Vishwavidyalaya, Jabalpur. She has also completed Post Graduate Diploma in Business and Corporate Law from Symbiosis University (Centre for Distance Learning). She has over 2 years of experience in the field of Compliance. Prior to joining our Company, she was associated with Reliance Industries Limited as Manager (Corporate Secretarial). As a Company Secretary & Compliance Officer, she is responsible for ensuring compliance with applicable laws including the Act and SEBI Listing Regulations and corporate governance practices in the Company. The remuneration paid to her in Financial Year 2024-2025 by our Company was ₹ Nil.

Senior Management Personnel

Other than Rohit Shrivastava, Chief Financial Officer and Bhumika Sharma, Company Secretary and Compliance Officer, our Key Managerial Personnel whose details are mentioned above, the details of other Senior Management Personnel as on the date of this Draft Red Herring Prospectus are as set out below:

Jai Prakash Sharma, aged 50 years, is a senior management personnel (Chief Operating Officer) and one of the Promoters of our Company. He holds a Bachelor of Science from Devi Ahilya Vishwavidyalaya, Indore (formerly known as University of Indore) and was associated with our Company as a Director since April 16, 2007, till September 18, 2025. During his tenure at our Company, he was involved in financial strategy and Human Resource Management of the Company. He is appointed as Chief Operating Officer w.e.f. September 18, 2025. Prior to joining our Company, he was associated with Pranav Traders, a Partnership firm as a partner since 2001. He has more than 25 years of experience including 18 years in finance, human resources, and organizational manpower optimization. The remuneration paid to him in Financial Year 2024-2025 by our Company was ₹ Nil.

Aazmin Patel, aged 48 years, is the **Head – Finance and Accounts** (Head – F&A) of our Company. She holds Bachelor's degree in Commerce from Vikram University, Ujjain and a post graduate diploma in business administrations specializing in banking and finance from Symbiosis University (Centre for Distance Learning). She has over 22 years of experience including 18 years of experience in the field of accounting and taxation. Prior to joining our Company, she was associated with Ratlam Gas Company as a Manager. As the Head - F&A, among other responsibilities, she looks after developing long term financial strategies, ensuring compliance with statutory regulations such as GST, TDS, Income Tax, and energy sector - specific duties, and budgeting, forecasting, and investment planning activities. She has been associated with our Company since May 2007. The remuneration paid to her in Financial Year 2024-2025 by our Company was ₹0.27 million.

Ojasvi Rathore, aged 30 years, is the **Head Human Resources & Operations** of our Company. She holds a bachelor's degree of engineering in electronics and communication engineering from Vikram University, Ujjain and a master's degree in business administration from Devi Ahilya University, Indore. She has over 8 years of experience in the field of human resources. Prior to joining our Company, she was associated with Yolax Infranergy Private Limited as a HR Executive where she was responsible for talent acquisition, employee onboarding, training support and handling human resource operations. As a Head Human Resources & Operations, she oversees our payroll, statutory compliances (PF, ESIC, Gratuity, Mediclaim), and performance evaluation systems. She also helps in designing, implementing, and reviewing company policies, employment contracts, and SOPs. She has been associated with our Company since December 01, 2019. The remuneration paid to her in Financial Year 2024-2025 by our Company was ₹0.37 million.

Makhan Rajpoot, aged 31 years, is the **Head – Railway & Engineering** of our Company. He has been associated with our Company since January 01, 2026. He is responsible for overseeing railway and engineering-related activities. He holds a bachelor's degree in engineering from University of Technology of Madhya Pradesh. He has more than 8 years of experience. Prior to joining our Company, he was associated with Yolax Infranergy Private Limited as Senior Manager – Civil. The remuneration paid to him in Financial Year 2024-2025 by our Company was ₹ Nil.

Rajneesh Tiwari, aged 41 years, is the **Head - Procurement** of our Company. He holds a bachelor's degree in commerce from Vikram University, Ujjain. With over 16 years of experience, he has progressed through various roles within the procurement department to his current position as Head of Procurement. He began his career as an Office Assistant before advancing to Purchase Executive, where he managed purchase orders and supplier relationships. As a Purchase Manager, he was responsible for supplier negotiations, inventory optimization, and cost analysis. In his current role as Head - Procurement, he leads the procurement team in tendering, sourcing, and vendor negotiations, ensuring strategic alignment with business objectives and driving continuous improvement. He also manages contract drafting, risk evaluation, and cost optimization. He has been associated with our Company since 2009. The remuneration paid to him in Financial Year 2024-2025 by our Company was ₹0.25 million.

Satish Parve, aged 46 years, is the **Head Legal** of our Company. He holds a bachelor's degree of Law (Honours) from Devi Ahilya Vishwavidyalaya, Indore (formerly known as University of Indore). He has over 19 years of experience in the field of Law. Prior to joining our Company, he was associated with Laxyo Thermal Powertech as Executive - Operations & Compliance, where he was responsible for managing statutory records, permits, and ensuring compliance with environmental and industrial regulations. As a Head Legal, he leads the legal function across diverse sectors such as power, mining, railways, and EPC along with drafting, reviewing, and negotiating commercial contracts, MoUs, NDAs, and joint venture agreements. He has been associated with our Company as a Head Legal of the Company since December 01, 2024. The remuneration paid to him in Financial Year 2024-2025 by our Company was ₹0.48 million.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or Senior Management Personnel

Other than as mentioned in "*Relationship amongst our Directors and Key Managerial Personnel and, or Senior Management*" on page 297, none of our Key Managerial Personnel and Senior Management are related to each other.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "*Capital Structure –Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management Personnel*" on page 81, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company pursuant to which they are entitled to any benefits upon retirement or termination of their employment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management Personnel, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management Personnel.

Interests of Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in "*Our Management – Interest of our Directors*" on page 297, our Key Managerial Personnel (other than our Directors) and our Senior Management Personnel are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Further, Jai Prakash Sharma (COO) is interested to the extent of Equity Shares held by them, their relatives or by entities in which they are associated as a director and to the extent of benefits arising out of such shareholding.

Other as disclosed in "*Our Management – Interests of our Directors – Other conformations*" on page 297, our Key Managerial Personnel and Senior Management have no conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company).

Other as disclosed in "*Our Management – Interests of our Directors – Other conformations*" on page 297, there is no conflict of interest between the lessors of the immovable properties of our Company (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel.

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years

Other than as disclosed in "*Our Management – Changes to our board in last three years*" on page 297, there have been no changes in our Key Managerial Personnel and Senior Management Personnel during the 3 years immediately preceding the date of this Draft Red Herring Prospectus, except as set out below:

Name	Date of appointment/ resignation	Reason
Jai Prakash Sharma	September 26, 2025	Appointed as Chief Operating Officer of the Company
	September 18, 2025	Resigned as Director
Rohit Shrivastava	June 14, 2025	Appointment as a Chief Financial Officer of Company
	December 01, 2024	Appointed as Senior Finance Manager
Bhumika Sharma	January 09, 2026	Appointment as Company Secretary and Compliance Officer of the Company
Shubdha Shukla	December 13, 2025	Resignation as Company Secretary and Compliance Officer of the Company
	June 14, 2025	Appointment as Company Secretary and Compliance Officer of the Company
Satish Parve	December 01, 2024	Appointed as Legal-Head of the Company
	September 02, 2024	Resigned as Legal Head of the Company.
Makhan Rajpoot	January 01, 2026	Appointed as Head – Railway & Engineering of the Company.

Payment or benefit to officers of our Company

No non-salary related amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel other than in the ordinary course of their employment.

Employee Stock Option

There is no Employee Stock Option implemented by our Company.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, Dev Prakash Sharma, Jai Prakash Sharma, Yogesh Sharma, Rajeshwary Sharma and Shreyansh Sharma are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 38,808,476 Equity Shares of face value of ₹10/- each equivalent to 89% of the pre- Issue issued, subscribed and paid-up Equity Share capital of our Company. For details of shareholding of our Promoters in our Company, see "*Capital Structure – History of the share capital held by our Promoters*" on page 81.

Details of our Promoters

	**Dev Prakash Sharma** Dev Prakash Sharma, born on July 11,1974, aged 51 years, is a Promoter, and is also the Chairperson and Whole-time Director of our Company. ***Permanent account number***: AEAPS6029M For the complete profile of Dev Prakash Sharma, along with details of his address, educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 297.
	**Jai Prakash Sharma** Jai Prakash Sharma, born on January 03, 1976, aged 50 years, is a Promoter, and is also the Chief Operating Officer of our Company. He currently resides at 1 Mitra Niwas Colony, Behind Convent School, Ratlam, Madhya Pradesh- 457001, India. ***Permanent account number***: ALTPS8755J For the complete profile of Jai Prakash Sharma, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 297.
	**Yogesh Sharma** Yogesh Sharma, born on January 15, 1980, aged 46 years, is a Promoter, and is also the Managing Director of our Company. ***Permanent account number***: AVDPS9618Q For the complete profile of Yogesh Sharma, along with details of his address, educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 297.

<table>
<tr><td></td><td>Rajeshwary Sharma

Rajeshwary Sharma, born on February 03, 1983, aged 43 years, is a Promoter, and is also the Whole-time Director of our Company.

Permanent account number: CBNPS7561L

For the complete profile of Rajeshwary Sharma, along with details of her address, educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "Our Management – Board of Directors" on page 297.</td></tr>
<tr><td></td><td>Shreyansh Sharma

Shreyansh Sharma, born on May 07, 2002, aged 23 years, is a Promoter, and is also the Whole-time Director of our Company.

Permanent account number: GMNPS7275C

For the complete profile of Shreyansh Sharma, along with details of his address, educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "Our Management – Board of Directors" on page 297.</td></tr>
</table>

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus except for Rajeshwary Sharma who does not hold any Driving License as on date of this Draft Red Herring Prospectus

Other ventures of our Promoters

Other than as disclosed in "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 322 and 297, respectively, our Promoters are not involved in any other ventures. Except for Laxyo Evapeta Zambia Limited, our Subsidiary, Yolax Mining Services Limited and Yolax Infranergy Private Limited, our Group Companies, our Promoters do not have any direct or indirect interest in any venture that is involved in the similar line of activity or business as conducted by our Company.

In order to mitigate the conflict of interest between Yolax Infranergy Private Limited and our Company, Yolax Infranergy Private Limited and our Company have entered into a non-compete agreement dated August 16, 2025. For more details in relation to the non-compete agreement, see "*History and Certain Corporate Matters – Material agreements entered into by our Company*" on page 288.

Change in the management and control of our Company

There has been no change in control of our Company in the five years preceding the date of this Draft Red Herring Prospectus. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Draft Red Herring Prospectus, see "*Capital Structure*" on page 81.

Pursuant to the Board resolution dated March 19, 2026 &, Shareholders resolution dated March 19, 2026, has identified Dev Prakash Sharma, Jai Prakash Sharma, Yogesh Sharma, Rajeshwary Sharma and Shreyansh Sharma as the Promoters of our Company, in accordance with the Companies Act and the SEBI ICDR Regulations.

Interests of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their direct and indirect shareholding in our Company, and the dividend payable upon such shareholding along with any other distributions in respect of their shareholding in our Company, and the shareholding of their relatives; (iii) of their directorship in our Company or our Subsidiary; and (iv) of their remuneration and employment benefits for being the directors in our Company. For further details, see "*Capital Structure - Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares - Build-up of Promoters' equity shareholding in our Company*" on page 81. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities in which they hold shares or which are controlled by our Promoters. For further details, see "*Restated Consolidated Financial Information-Related Parties Disclosure –Note 29*" on page 333.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as member in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters, namely, Dev Prakash Sharma, Yogesh Sharma, Rajeshwary Sharma and Shreyansh Sharma, who are also our Directors, and Jai Prakash Sharma, who is the Chief Operating Officer, may be deemed to be interested to the extent of their remuneration/ fees and reimbursement of expenses, payable to them, if any and to the extent of their shareholding in our Company. For further details, see "*Our Management –Board of Directors –Interests of Directors*" and "*Our Management – Interests of Key Managerial Personnel and Senior Management*" on pages 297 and 297, respectively.

Further Dev Prakash Sharma, and Jai Prakash Sharma, are interested as lessors of the immovable properties of our Company. For more details, please see "*Our Business – Material Properties*" on page 245.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have an interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except in the ordinary course of business and as disclosed herein and as stated in "*Restated Consolidated Financial Information-Related Parties Disclosure –Note 29" "Our Management- Terms of Appointment of the Executive Directors of our Company"* on pages 333 and 297, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any company or firm by way of selling or transferring their entire stake in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of company or firm from which Promoter has disassociated	Name of the Promoter	Reasons for and circumstances leading to disassociation	Date of dissociation
Liber Solutions Private Limited	Jai Prakash Sharma and Yogesh Sharma	Voluntary Strike Off	**Date of Filing form STK 2:** June 18, 2025 **Effective Date of Order:** September 30, 2025
Green Earth Power Generation Private Limited	Jai Prakash Sharma, Yogesh Sharma and Dev Prakash Sharma	Voluntary Strike Off	**Date of Filing form STK 2**: June 18, 2025 **Effective Date of Order (STK-7):** September 29, 2025
Pranav Traders	Jai Prakash Sharma and Yogesh Sharma	Retirement as Partners	**Date of Agreement**: November 05, 2025
Laxyo Finance Limited*	Jai Prakash Sharma, Yogesh Sharma and Dev Prakash Sharma	Voluntary Strike Off	**Date of Filing form STK 2:** February 18, 2026

Laxyo Mining Limited**	Yogesh Sharma	De-registration as the company is not operating	**Date of filing form:** October 20, 2025

**Laxyo Finance Limited has filed Form STK-2, an application for striking off its name from the Register of Companies under the provisions of Section 248(2) of the Companies Act, 2013 with the Registrar of Companies on February 18, 2026 and as on date the application is under process..*
*** Laxyo Mining Limited, a company incorporated under laws of republic of Zambia has filed for De-Registration under The Companies (Prescribed Forms) Regulations, 2018 with the Patents and Companies Registration Agency on October 20, 2025 and as on date the application is under process.*

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares of our Company.

Confirmations

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.

There are any conflict of interest between the lessor of the immovable properties of our Company (crucial for operations of the Company) and the Promoter and Promoter Group, except as disclosed below:

Dev Prakash Sharma, Promoter of the Company and Jai Prakash Sharma, Promoter of the Company and Pati Ram Sharma, Promoter Group, are interested as lessors of the immovable properties of our Company towards Corporate Office, Registered Office and Warehouse respectively of the Company.

Our Company, our Promoters, members of our 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 in India or abroad.

Neither our Company, nor our Promoters have been identified as a wilful defaulter by any bank or financial institution (as defined in the SEBI ICDR Regulations) or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India.

Neither our Company, nor our Promoters have been declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master direction dated July 1, 2016.

Our Promoters have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

Our Promoters are not, and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

For further details, see "*Other Regulatory and Statutory Disclosures – Prohibition by the SEBI or other governmental authorities*" on page 444.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, are as follows:

Name of the Promoter	Name of member of our Promoter Group	Relationship with our Promoter
Dev Prakash Sharma	Smt Divya Sharma	Spouse
	Pati Ram Sharma	Father
	Laxmi Sharma	Mother
	Jai Prakash Sharma*	Brother
	Yogesh Sharma *	Brother
	Mritunjay Sharma	Son
	Parth Sharma	Son
	Vikash Upadhyay	Brother of the spouse
	Santosh Kumar	Brother of the spouse

Name of the Promoter	Name of member of our Promoter Group	Relationship with our Promoter
	Chandra Prakash	Brother of the spouse
Jai Prakash Sharma	Rakhi Sharma	Spouse
	Pati Ram Sharma	Father
	Laxmi Sharma	Mother
	Dev Prakash Sharma*	Brother
	Yogesh Sharma*	Brother
	Shreyansh Sharma*	Son
	Vinita Sharma	Mother of the Spouse
	Ashish Sharma	Brother of the Spouse
	Prashant Sharma	Brother of the Spouse
Yogesh Sharma	Rajeshwary Sharma*	Spouse
	Pati Ram Sharma	Father
	Laxmi Sharma	Mother
	Dev Prakash Sharma*	Brother
	Jai Prakash Sharma*	Brother
	Lakshya Sharma (Minor)	Son
	Gopal Krishan Dubey	Father of the Spouse
	Geeta Sharma	Mother of the Spouse
	Bharat Sharma	Brother of the Spouse
	Harish Sharma	Brother of the Spouse
Rajeshwary Sharma	Yogesh Sharma*	Spouse
	Gopal Krishan Dubey	Father
	Geeta Sharma	Mother
	Bharat Sharma	Brother
	Harish Sharma	Brother
	Lakshya Sharma (minor)	Son
	Pati Ram Sharma	Father of the Spouse
	Laxmi Sharma	Mother of the Spouse
	Dev Prakash Sharma*	Brother of the Spouse
	Jai Prakash Sharma*	Brother of the Spouse
Shreyansh Sharma	Jai Prakash Sharma*	Father
	Rakhi Sharma	Mother

**Also Promoters of our Company*

Entities forming part of our Promoter Group

1. Yolax Infranergy Private Limited
2. Laxyo Finance Limited*
3. Laxyo Mining Limited**
4. Yolax Mining Services Limited
5. Laxira Raillink LLP
6. Maa Gayatri Hospital
7. Ratlam Gas Company
8. Prabhat Enterprises
9. Laxyo Thermal Power Tech
10. Dev Prakash Sharma (HUF)
11. Jai Prakash Sharma (HUF)
12. Yogesh Sharma (HUF)
13. Patiram Sharma (HUF)

14. Lakshit Shiksha And Unnati Samiti
15. Jai Prakash Sharma Family Beneficiaries Trust
16. Devprakash Sharma Family Beneficiaries Trust
17. Yogesh Sharma Family Beneficiaries Trust
18. M/s Dev Prakash Sharma (Proprietorship)
19. Jai Prakash Sharma (Proprietorship)
20. Geeta Associates

**Laxyo Finance Limited has filed Form STK-2, an application for striking off its name from the Register of Companies under the provisions of Section 248(2) of the Companies Act, 2013 with the Registrar of Companies on February 18, 2026.*

*** Laxyo Mining Limited, a company incorporated under laws of republic of Zambia has filed for De-Registration under The Companies (Prescribed Forms) Regulations, 2018 with the The Patents and Companies Registration Agency on October 20, 2025*

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of "group companies", our Company has considered (i) such companies (other than promoter(s) and subsidiaries with which there were related party transactions during the period for which Restated Consolidated Financial Information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other companies which are considered material by our Board.

In respect of item (ii) above, our Board in its meeting held on March 19, 2026, has considered and adopted the Materiality Policy, *inter alia*, for identification of companies that shall be considered material and shall be disclosed as a group company in this Draft Red Herring Prospectus. In terms of the Materiality Policy, a company (other than the corporate promoters, subsidiaries and companies categorized under (i) above) shall be disclosed as a group company in the Issue Documents if : (i) such company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (ii) the Company has entered into one or more transactions with such company during the the most recent completed Financial Year and stub period (i.e. Fiscal 2025 and during the six months period ended September 30, 2025), in respect of which Restated Consolidated Financial Information are included in the Issue Documents, which cumulatively exceeds 10% of the total revenue from operations of the Company for the last Fiscal derived from the Restated Consolidated Financial Information;

Accordingly, our Board has identified the following as group companies of our Company ("**Group Companies**"):

1. Laxyo Finance Limited
2. Yolax Infranergy Private Limited
3. Yolax Mining Services Limited

A. Details of our Group Companies

1. **Laxyo Finance Limited***

   Registered Office

   The registered office of Laxyo Finance Limited is situated at 2, County Park, Satya Sai, Indore, Madhya Pradesh - 452010, India. The corporate identification number of Laxyo Finance Limited is U42101MP2016PLC041875.

   ****Laxyo Finance Limited has filed Form STK-2, an application for striking off its name from the Register of Companies under the provisions of Section 248(2) of the Companies Act, 2013 with the Registrar of Companies on February 18, 2026 and as on date the application is under process.*

2. **Yolax Infranergy Private Limited**

   Registered Office

   The registered office of Yolax Infranergy Private Limited is situated at Laxyo Tower, 46/1 T.I.T. Road, Ratlam, Madhya Pradesh - 457001, India,. The corporate identification number of Yolax Infranergy Private Limited is U40104MP2013PTC049886.

3. **Yolax Mining Services Limited**

   Registered Office

   The registered office of Yolax Mining Services Limited is situated at 47/12 Zambezi Road Roma, Lusaka, Zambia. The Companies Registration No of Yolax Mining Services Limited is 120251019138.

In accordance with the SEBI ICDR Regulations, information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value (based on annual turnover) for the previous three Fiscals, extracted from their respective audited financial statements (as applicable) are available at the following websites:

Sl. No.	Name of the Group Companies	Website
1.	Laxyo Finance Limited	www.laxyo.com*

Sl. No.	Name of the Group Companies	Website
2.	Yolax Infranergy Private Limited	www.yolaxinfra.com
3.	Yolax Mining Services Limited	www.laxyo.com*

**As on the date of Draft Red Herring Prospectus, Laxyo Finance Limited and Yolax Mining Services Limited do not have website. The financial information related to Laxyo Finance Limited and Yolax Mining Services Limited have been uploaded on the Company's website.*

Except for Yolax Infranergy Private Limited, our Company is providing a website link in relation to the Group Companies as they do not possess a website of their own, to solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites above should not be relied upon or used as a basis for any investment decision.

Neither the Company, nor any of the BRLM, nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

B. Interests of Group Companies in our Company

(a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

(b) In the properties acquired by our Company in the past three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired

Our Group Companies are not interested in the properties acquired by our Company in the three years immediately preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

(c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc.

For details in relation to our related party transactions as per the requirements under Ind AS 24, see "*Restated Consolidated Financial Information– Note 29*" on page 333.

C. Common pursuits amongst the Group Companies with our Company

Except Yolax Mining Services Limited and Yolax Infranergy Private Limited, which is engaged in similar line of business as our Company, there are no common pursuits between the Group Companies and our Company. However, we do not perceive any conflict of interest with our Group Companies other than Yolax Infranergy Private Limited, and our Company ensures and adopts the necessary procedure and practices as permitted by laws and regulatory guidelines to address any instances of conflict of interest as and when they arise.

In order to mitigate the conflict of interest between Yolax Infranergy Private Limited and our Company, Yolax Infranergy Private Limited and our Company have entered into a non-compete agreement dated August 16, 2025. For more details in relation to the non-compete agreement, see "*History and Certain Corporate Matters – Material agreements entered into by our Company*" on page 288.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Other than the transactions appearing in the section titled "*Restated Consolidated Financial Information– Note 29*" on page 333, there are no other related business transactions between the Group Companies and our Company.

D. Litigations

Except as disclosed in the section titled *"Outstanding Litigation And Material Developments"* on page 428, as on the date of this Draft Red Herring Prospectus, there are no litigations involving our Group Companies which may have a material impact on our Company.

E. Business interests or other interests

There are related party transactions between the Group Companies and our Company as appearing in the section titled "*Restated Consolidated Financial Information– Note 29*" on page 333. Other than the related party transactions as disclosed in the relevant section, our Group Companies do not have any business interest or other interest in our Company.

F. Other Confirmations

As on date of this Draft Red Herring Prospectus, none of our Group Companies have their securities listed on any stock exchange. Further, none of our Group Companies have made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

Except as disclosed under "*Restated Consolidated Financial Information– Note 29*" on page 333, there are no conflict of interests between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Group Companies and its directors.

Except as disclosed below, there are no conflict of interests between the lessors of immovable properties of our Company (which are crucial for operations of our Company) and our Group Companies and its directors:

Dev Prakash Sharma, director of Laxyo Finance Limited who is the Promoter, Chairman and Whole-time Director of the Company and Jai Prakash Sharma, director of Laxyo Finance Limited and Yolax Infranergy Private Limited who is the Promoter and Chief Operating Officer of the Company, are interested as lessors of the immovable properties of our Company. For more details, please see "*Our Business – Material Properties*" on page 245.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under the applicable Indian Accounting Standards for the for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information– Note 29*" on page 333.

DIVIDEND POLICY

The declaration and payment of dividend will be recommended by our Board and/or approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, the applicable law, including the Companies Act. The dividend distribution policy of our Company was adopted and approved by our Board in its meeting held on February 18, 2026.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. In terms of our Dividend Policy, our Board shall consider, inter alia, the following internal and external parameters while declaring or recommending dividends to our Shareholders: (i) distributable surplus available in accordance with the Act and the SEBI LODR Regulations; (ii) accumulated reserves and retained earnings; (iii) earnings performance, outlook and stability; (iv) free cash flows, liquidity position and working capital requirements; (v) present and future capital expenditure requirements and growth and expansion plans, including inorganic opportunities; (vi) debt repayment obligations and contractual restrictions, including covenants under financing arrangements; (vii) cost and availability of alternative sources of funding; (viii) past dividend trends and dividend pay-out ratios of companies in the same industry; (ix) prevailing legal, regulatory and tax requirements under applicable laws; (x) shareholders' expectations; (xi) macro-economic, market and global conditions, including industry outlook, government policy, future uncertainties or industrial downturns in the geographies in which our Company operates; and (xii) any other relevant factors, material events or circumstances that may have a significant impact on the Company's operations or financial position, as may be deemed fit by our Board.

In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, and restrictive covenants contained in any agreement as may be entered with the lenders.

For further details on restrictive covenants under our loan agreements, see "*Financial Indebtedness*" beginning on page 424.

Our Company has not declared or paid any dividends during the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 preceding the date of this Draft Red Herring Prospectus and from September 30, 2025 until the date of this Draft Red Herring Prospectus.

Our Company may from time to time, pay interim dividends. Our past practices in relation to declaration of dividend and, or the amount of dividend paid is not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid on Equity Shares or with any frequency, in the future. For further details, see "*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future*" on page 24.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Examination Report on Restated Consolidated Financial Statements

To,
Laxyo Limited *(Formerly known as Laxyo Energy Limited)*
Plot No. 2, County Park, Mahalaxmi Nagar, Mr-5, Vijay Nagar,
Indore - 452010, Madhya Pradesh, India.

Dear Sirs,

1. We have examined the attached restated consolidated financial statements of Laxyo Limited *(Formerly known as Laxyo Energy Limited)* (hereinafter referred as the "**Company**" or the "**Issuer**") and its subsidiary (the "**Company**"), its subsidiary and its associates and joint ventures together referred to as "**the Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the six months period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Material Accounting Policies and other explanatory information (collectively hereinafter referred as "**Restated Consolidated Financial Statement**"), as approved by the Board of Directors of the Company at their meeting held on March 19, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") proposed to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively, the "**Stock Exchanges**") in connection with its proposed Initial Public Offer ("**IPO**"), prepared in terms of the requirements of:

   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the **"Act"**);

   (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

   (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Company's Board of Directors are responsible for the preparation of Restated Consolidated Financial Statements for the purpose of inclusion in the DRHP/RHP/Prospectus to be filed with SEBI and Stock Exchanges and Registrar of Companies, Madhya Pradesh, in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Note 1.2 of Annexure V to the Restated Consolidated Financial Statements.
   The respective designated partners of the entities included in the Group and of its associates and joint ventures are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The respective designated partners are also responsible for identifying and ensuring that the Group and its associates and joint ventures complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Statements taking into consideration:

   (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 25, 2025 in connection with the proposed IPO of equity shares of the Issuer;

(b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and

(d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Statements have been compiled by the management from:

(a) the audited special purpose consolidated financial statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023, in connection with the proposed IPO to be restated and presented previously audited IGAAP financial statements in accordance with Ind AS considering transition date April 1, 2022, prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on March 19, 2026.

(b) The audited consolidated Ind AS financial statements of the Group for the year ended March 31, 2025 prepared in accordance with the Ind AS, prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on September 18th, 2025.

(c) the audited special purpose consolidated financial statements of the Group as at and for the six months period ended September 30, 2025 prepared in accordance with the Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on March 19, 2026.

The Special Purpose Consolidated Financial Statements and the Consolidated Ind AS Financial Statements are collectively hereinafter referred to as the "Audited Consolidated Financial Statements".

5. For the purpose of our examination, we have relied on:

(a) Auditor's reports issued by us dated March 19, 2026 on the Special Purpose Consolidated Financial Statements of the Group as at and for the six months period ended September 30, 2025 and for the years ended March 31, 2024 and March 31, 2023, and report dated September 18, 2025 on the Consolidated Ind AS Financial Statements of the Group and its associates/joint ventures as at and for the year ended March 31, 2025, respectively, as referred in Paragraph 4(a), 4(b) and 4(c) above.

Our reports on the Special Purpose Consolidated Financial Statements of the Group for the six month period ended September 30, 2025 expresses an unmodified opinion and includes emphasis of matter paragraph which is reproduced as follows:

"We draw attention to the Note 1.1 of Special Purpose Consolidated Financial Statements, which describes basis of accounting. As explained therein, these Special Purpose Consolidated Financial Statements have been prepared by the Company for the purpose of preparation of Restated Consolidated Financial Statements which will be included in the Draft Red Herring Prospectus in connection with the proposed issue of Equity Shares of the company by way of an initial public offering in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations"). Accordingly, the attached Special Purpose Consolidated Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. Our opinion is not modified in respect of this matter."

Our reports on the Special Purpose Consolidated Financial Statements of the Group for the years ended March 31, 2024 and March 31, 2023 expresses an unmodified opinion and includes emphasis of matter paragraph which is reproduced as follows:

"We draw attention to Note 1.1 to the Special Purpose Consolidated Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Consolidated Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Statements for inclusion in the draft red herring prospectus (the "DRHP") to be prepared by the Holding Company in connection with its proposed initial public offer (the "IPO"), which requires financial statements of all the periods included, to be restated and presented under Ind AS. As such, the Special Purpose Consolidated Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Statements and are also not financial statements prepared pursuant to any requirements under Section 129 of the Act. The Special Purpose Consolidated Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated consolidated financial information and to comply with SEBI Communication and is not to be used, referred to or distributed for any other purpose without our prior written consent. Our opinion is not modified in respect of this matter."

6. The audit reports on the Special Purpose Consolidated Financial Statements for the six months period ended September 30, 2025 and for the years ended March 31, 2024 and March 31, 2023, and the Consolidated Ind AS Financial Statements for the year ended March 31, 2025, issued by us were not modified and did not include any matter(s) giving rise to modifications on the financial statements as at and for the six months period ended September 30, 2025.

7. As indicated in the audit reports referred above:

   We did not audit the financial statements of a subsidiary and an associate/joint venture, whose share of total assets, total revenues and net cash inflows /(outflows) and share of profit/ loss in its associate/ joint venture, included in the Restated Consolidated Financial Statements for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 is tabulated below which have been audited by other auditors as set out in Annexure A, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate/joint venture is based solely on the reports of the other auditors. In our opinion and according to the information and explanations given to us by the Company's management, this financial information is not material to the Group:

(Amount in millions)

Particulars	**As at/ for the six months period ended September 30, 2025**	**As at/ for the year ended March 31, 2025**	**As at/ for the year ended March 31, 2024**	**As at/ for the year ended March 31, 2023**
Total Assets	27.30	29.61	12.80	Nil
Total Revenue	46.56	104.01	94.52	Nil
Net cash inflows/ (outflows)	(7.33)	7.39	0.05	Nil
Share of profit/ loss in its associate/joint venture	0.27	1.14	3.68	9.81

8. These other auditors of the subsidiary and associates/joint ventures, as mentioned above, have examined the restated financial statements and have confirmed that the restated financial statements:

(a) have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications retrospectively in the years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the six months period ended September 30, 2025;

(b) have been prepared after incorporating Ind AS adjustments to the previously audited Indian GAAP financial statements as at and for the six months period ended September 30, 2025, for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

9. Based on our examination and in accordance with the requirements of the ICDR Regulations, the Guidance Note and terms of our engagement agreed with you, read together with paragraph 4 above and for reliance placed on the reports of the other auditors as referred to in paragraph 7 above, we report that:

(a) The Restated Consolidated Statement of Assets and Liabilities of the Group as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to the Special Purpose Consolidated Financial Statements and Consolidated Ind AS Financial Statements appearing in Annexure VII of the Restated Consolidated Financial Statements;

(b) The Restated Consolidated Statement of Profit and Loss (including other comprehensive income) of the Group for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Special Purpose Consolidated Financial Statements and Consolidated Ind AS Financial Statements appearing in Annexure VII of the Restated Consolidated Financial Statements; and

(c) The Restated Consolidated Statement of Cash Flows of the Group for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regroupings/ reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Special Purpose Consolidated Financial Statements and Consolidated Ind AS Financial Statements appearing in Annexure VII of the Restated Consolidated Financial Statements.

(d) The Restated Consolidated Statement of Changes in Equity of the Group for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure IV to this report, have been arrived at after making adjustments and regroupings/ reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Special Purpose Consolidated Financial Statements and Consolidated Ind AS Financial Statements appearing in Annexure VII of the Restated Consolidated Financial Statements.

10. Based on the above and according to the information and explanations given to us and also as per the reliance placed on the reports submitted by other auditors for the respective periods, we further report that the Restated Consolidated Financial Statements:

(a) have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications retrospectively in the years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per reclassifications the accounting policies and grouping / classifications followed as at and for the six months period ended September 30, 2025;

(b) have been prepared after incorporating adjustments for the material amounts in the respective periods to which they relate;

(c) do not contain any exceptional items that need to be disclosed separately other than those presented in the Restated Consolidated Financial Statements in the respective periods and do not contain any qualifications requiring adjustments; and

(d) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

11. We have also examined the following Restated Consolidated Financial Statements of the Group and its associates/joint ventures as set out in the Annexures prepared by the management of the Company and approved by the Board of Directors, on March 19, 2026, for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 , (in respect of a subsidiary and all associates/joint ventures six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, this information has been included based upon the examination reports submitted by the other auditors for the relevant periods as set out in Appendix A and relied upon by us):

(a) Annexure V - Basis of preparation and Material Accounting Policies;
(b) Annexure VI - Notes to the Restated Consolidated Summary Financial Statements;
(c) Annexure VII -Statement of Adjustments to Audited Consolidated Financial Statements;
(d) Annexure VIII - Restated Consolidated Summary Statement of Accounting Ratios;
(e) Annexure IX - Restated Consolidated Summary Statement of Capitalisation;
(f) Annexure X - Restated Consolidated Summary Statement of Tax Benefit;
(g) Annexure XI - Restated Consolidated Summary Statement of Dividend; and
(h) Annexure XII - Statement of Related Party Transactions of the Consolidated Entities.

12. We have not audited any financial statements of the Group and is associates and joint ventures as of any date or for any period subsequent to September 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to September 30, 2025.

13. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Financial Statements and Consolidated Financial Statements mentioned in paragraph 4(a), 4(b) and 4(c) above.

14. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

16. Our report is intended solely for use of the Board of Directors for inclusion in DRHP to be filed with Securities and Exchange Board of India and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Mahesh C. Solanki & Co
Chartered Accountants
Firm's Registration No.: 006228C
Peer Review Certificate No: 016526

CA. Rajat Jain
Partner
Membership No.: 413515
Date: March 19, 2026
Place: Indore
UDIN: 26413515CSCKNO8477

Annexure A

Six months period ended 30th September 2025	**Relation**	**Name of Auditor**
Laxyo Limited (Formerly known as Laxyo Energy Limited)	Company	Mahesh C Solanki & Co.
Laxyo Sanjay Bagdi JV	Subsidiary-AOP Firm	Arpita Chhajed & Co.
Laxyo SK Shukla JV	Associate-Partnership Firm	Purohit & Joshi
Laxyo Yolax JV	Associate-Partnership Firm	Arpita Chhajed & Co.
Laxyo Divine JV	Associate-Partnership Firm	Arpita Chhajed & Co.
Laxyo Mavani JV	Associate-Partnership Firm	Arpita Chhajed & Co.
Laxyo Jay Jawan JV	Associate-Partnership Firm	Arpita Chhajed & Co.
Laxyo MK Traders JV	Associate-Partnership Firm	Arpita Chhajed & Co.
Year ended 31st March 2025	**Relation**	**Name of Auditor**
Laxyo Limited (Formerly known as Laxyo Energy Limited)	Company	Mahesh C Solanki & Co.
Laxyo Sanjay Bagdi JV	Subsidiary-AOP Firm	Arpita Chhajed & Co.
Laxyo SK Shukla JV	Associate-Partnership Firm	Purohit & Joshi
Laxyo Yolax JV	Associate-Partnership Firm	Arpita Chhajed & Co.
Laxyo Divine JV	Associate-Partnership Firm	Arpita Chhajed & Co.
Laxyo Mavani JV	Associate-Partnership Firm	Arpita Chhajed & Co.
Laxyo Jay Jawan JV	Associate-Partnership Firm	Arpita Chhajed & Co.
Laxyo MK Traders JV	Associate-Partnership Firm	Arpita Chhajed & Co.
Year ended 31st March 2024	**Relation**	Name of Auditor
Laxyo Limited (Formerly known as Laxyo Energy Limited)	Company	Mahesh C Solanki & Co.
Laxyo Sanjay Bagdi JV	Subsidiary-AOP Firm	Arpita Chhajed & Co.
Laxyo SK Shukla JV	Associate-Partnership Firm	Purohit & Joshi
Laxyo Yolax JV	Associate-Partnership Firm	Arpita Chhajed & Co.
Laxyo Divine JV	Associate-Partnership Firm	Arpita Chhajed & Co.
Laxyo Mavani JV	Associate-Partnership Firm	Arpita Chhajed & Co.
Laxyo Jay Jawan JV	Associate-Partnership Firm	Arpita Chhajed & Co.
Laxyo MK Traders JV	Associate-Partnership Firm	Arpita Chhajed & Co.
Year ended 31st March 2023	**Relation**	**Name of Auditor**
Laxyo Limited (Formerly known as Laxyo Energy Limited)	Company	Mahesh C Solanki & Co.

Laxyo SK Shukla JV	Associate-Partnership Firm	Purohit & Joshi
Laxyo Yolax JV	Associate-Partnership Firm	Arpita Chhajed & Co.
Laxyo Divine JV	Associate-Partnership Firm	Arpita Chhajed & Co.
Laxyo Mavani JV	Associate-Partnership Firm	Arpita Chhajed & Co.
Laxyo Jay Jawan JV	Associate-Partnership Firm	Arpita Chhajed & Co.
Laxyo MK Traders JV	Associate-Partnership Firm	Arpita Chhajed & Co.

Laxyo Limited ***(Formerly known as Laxyo Energy Limited)***
Annexure I: Restated Consolidated Statement of Assets and Liabilities
CIN: U40101MP2007PLC019448

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets					
Non-current assets					
Property, Plant and Equipment	2	946.27	761.69	752.03	706.23
Right of Use Assets	2a	49.64	-	-	-
Intangible assets	2	0.04	0.05	0.07	0.09
Capital Work in Progress	2b	1.93	-	-	-
Financial assets					
Investments	3	5.24	5.38	4.30	4.21
Others	4	270.27	156.31	166.93	125.53
Non-current tax assets (net)	5	-	-	0.62	0.62
Other non-current assets	6	0.61	0.63	0.81	0.93
Total non-current assets		**1,274.01**	**924.06**	**924.76**	**837.61**
Current assets					
Inventories	7	23.76	18.57	28.84	-
Financial assets					
Trade receivables	8	259.80	148.10	55.62	135.67
Cash and cash equivalents	9	134.32	8.86	35.71	24.39
Other bank balances	10	118.24	83.16	74.39	67.32
Other financial assets	4	62.40	129.39	88.29	55.64
Current Tax Assets (Net)	5	6.22	20.37	20.72	13.47
Other current assets	6	130.04	153.10	154.63	147.83
Total current assets		**734.78**	**561.55**	**458.20**	**444.32**
Total assets		**2,008.79**	**1,485.61**	**1,382.96**	**1,281.93**
Equity and Liabilities					
Equity					
Equity share capital	11	15.04	15.04	15.04	15.04
Other Equity	12	649.25	586.86	470.35	407.08
Total equity		**664.29**	**601.90**	**485.39**	**422.12**
Liabilities					
Non-current liabilities					
Financial Liabilities					
Borrowings	13	428.32	272.71	235.42	229.25
Lease Liability	14A	48.97	-	-	-
Other financial liabilities	14B	205.47	212.19	209.23	139.11
Deferred tax liabilities (net)	26	25.99	37.03	22.26	19.77
Other Non Current Liabilities	15	-	-	6.29	49.16
Total non-current liabilities		**708.75**	**522.93**	**473.20**	**437.29**
Current liabilities					
Financial liabilities					
Borrowings	13	434.80	258.04	220.03	194.02
Lease Liability	14A	3.00	-	-	-
Trade payables	16				
Due to micro and small enterprises		4.81	0.27	1.17	1.12
Due to others		59.20	27.77	59.96	73.71
Other financial liabilities	17	112.11	46.38	60.06	114.15
Other current liabilities	18	21.83	29.32	83.15	39.52
Total current liabilities		**635.75**	**360.78**	**424.37**	**422.52**
Total liabilities		**1,344.50**	**883.71**	**897.57**	**859.81**
Total equity and liabilities		**2,008.79**	**1,485.61**	**1,382.96**	**1,281.93**

The above Annexure should be read with Annexure V, VI and VII to the Restated Consolidated Financial Statements

As per our Examination Report of even date
Mahesh C. Solanki & Co.
ICAI firm registration number: 006228C
Chartered Accountants

For and on behalf of the Board of Directors of
Laxyo Limited ***(Formerly known as Laxyo Energy Limited)***

CA Rajat Jain
Partner
Membership no.: 413515
Place: Indore
Date: March 19, 2026

Shreyansh Sharma
Whole Time Director
DIN : 10042777
Place: Indore
Date: March 19, 2026

Yogesh Sharma
Managing Director
DIN: 01305085
Place: Indore
Date: March 19, 2026

Rajeshwary Sharma
Whole Time Director
DIN : 11319331
Place: Indore
Date: March 19, 2026

Bhumika Sharma
Company Secretary
Membership no: A72358
Place: Indore
Date: March 19, 2026

Rohit Shrivastava
Chief Financial Officer
Place: Indore
Date: March 19, 2026

Laxyo Limited ***(Formerly known as Laxyo Energy Limited)***
Annexure II: Restated Consolidated Statement of Proft and Loss
CIN: U40101MP2007PLC019448

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income					
Revenue from operations	19	1,107.82	2,111.05	1,743.09	1,338.07
Other income	20	6.62	16.65	9.61	15.46
Total income		**1,114.44**	**2,127.70**	**1,752.70**	**1,353.53**
Expenses					
Cost of raw materials, packing material and consumables consumed	21	307.50	427.45	336.05	357.64
Employee benefit expenses	22	88.81	196.43	192.06	243.79
Finance Cost	23	31.20	51.52	37.12	32.91
Depreciation and Amortisation Expense	24	48.28	90.33	81.10	79.74
Other expenses	25	573.14	1,188.26	1,021.47	570.55
Total expenses		**1,048.93**	**1,953.99**	**1,667.80**	**1,284.63**
Profit before tax for the period/ year before expectional item		**65.51**	**173.71**	**84.90**	**68.90**
Exceptional Item :					
Cyber Fraud	25b	-	-	(0.23)	2.68
Profit/(Loss) before tax for the period/ year		**65.51**	**173.71**	**85.12**	**66.22**
Tax expense					
Current tax	26	14.24	42.40	19.37	11.53
Deferred Tax	26	(11.06)	14.78	2.49	5.43
Total tax expense		**3.18**	**57.18**	**21.86**	**16.96**
Profit/(Loss) for the period/ year		**62.33**	**116.53**	**63.26**	**49.26**
Other comprehensive income					
Items that will not be reclassified to profit and loss:					
Re-measurements gains/ (losses) on defined benefit plans		0.08	(0.03)	(0.00)	(0.20)
Income tax effect on above		(0.02)	0.01	0.00	0.05
Total other comprehensive Income, net of tax		0.06	(0.02)	(0.00)	(0.15)
Total comprehensive income for the period/ year, net of tax		**62.39**	**116.51**	**63.26**	**49.11**
Earnings per share - Face Value Rs. 10.00 per share	27				
Basic (in Rs.)		**1.43**	**2.67**	**1.45**	**1.13**
Diluted (in Rs.)		**1.43**	**2.67**	**1.45**	**1.13**

The above Annexure should be read with Annexure V, VI and VII to the Restated Consolidated Financial Statements

As per our Examination Report of even date
Mahesh C. Solanki & Co.
ICAI firm registration number: 006228C
Chartered Accountants

For and on behalf of the Board of Directors of
Laxyo Limited ***(Formerly known as Laxyo Energy Limited)***

CA Rajat Jain
Partner
Membership no.: 413515
Place: Indore
Date: March 19, 2026

Shreyansh Sharma
Whole Time Director
DIN : 10042777
Place: Indore
Date: March 19, 2026

Yogesh Sharma
Managing Director
DIN: 01305085
Place: Indore
Date: March 19, 2026

Rajeshwary Sharma
Whole Time Director
DIN : 11319331
Place: Indore
Date: March 19, 2026

Bhumika Sharma
Company Secretary
Membership no: A72358
Place: Indore
Date: March 19, 2026

Rohit Shrivastava
Chief Financial Officer
Place: Indore
Date: March 19, 2026

Laxyo Limited *(Formerly known as Laxyo Energy Limited)*
Annexure III: Restated Consolidated Statement of Cash Flows
CIN: U40101MP2007PLC019448

(All amounts in ₹ millions, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash flows from operating activities				
(Loss)/Profit before tax	**65.51**	**173.71**	**85.12**	**66.22**
Adjustments for:				
Depreciation and amortization expenses	48.28	90.33	81.10	79.74
Interest and finance charges	31.20	51.52	37.12	32.91
Interest income	(3.65)	(5.23)	(5.01)	(2.83)
Allowances for Expected Credit Losses (Trade Receivables and Business Advances)	0.82	-	-	12.82
Profit Share from Joint Ventures	(0.27)	(1.14)	(3.68)	(9.81)
Provision no longer required written back	-	0.21	(0.87)	-
Sundry Balances Written Off*	5.15	11.13	2.58	-
(Profit)/Loss on sale of property, plant & equipment (net)	(2.14)	(6.11)	1.46	(0.71)
Unrealized foreign exchange loss (net)	0.81	5.86	2.60	10.01
Operating profit before working capital changes	**145.71**	**320.27**	**200.42**	**188.34**
Changes in working capital				
Increase/(decrease) in trade payables	35.97	(33.09)	(13.69)	30.12
Increase/(decrease) in other liabilities	(7.01)	(61.12)	0.76	0.14
Increase/(decrease) in other financial liabilities	56.35	(18.23)	13.44	41.74
Increase/(decrease) in provisions	-	-	-	(2.14)
Decrease/(increase) in trade receivables	(113.33)	(92.69)	80.93	(69.76)
Decrease/(increase) in inventories	(5.20)	10.28	(28.84)	-
Decrease/(increase) in other assets	23.17	1.67	(6.68)	37.05
Decrease/(increase) in other financial assets	(52.10)	(41.57)	(76.57)	(24.79)
Decrease/(increase) in other cash and cash equivalents	(35.08)	(8.77)	(7.07)	(18.77)
Cash generated from operations	**48.48**	**76.76**	**162.70**	**181.93**
Income tax paid	(0.09)	(41.44)	(26.61)	(12.96)
Net cash inflows from operating activities (A)	**48.39**	**35.32**	**136.09**	**168.97**
Cash flows from Investing activities				
Payments for property, plant and equipment and intangible assets (net)	(231.33)	(93.85)	(128.34)	(140.69)
Interest received	3.58	5.08	4.86	2.67
Profit Share from Joint Ventures	0.27	1.14	3.68	5.02
Sale/(Purchase) of Investment	0.13	(1.07)	(0.09)	(0.34)
Net cash outflow from investing activities (B)	**(227.35)**	**(88.70)**	**(119.89)**	**(133.34)**
Cash flows from Financing activities				
Net Proceeds/(Repayment) of borrowings	331.87	76.31	32.17	(15.78)
Principal elements of lease payments	1.02	-	-	-
Interest and finance charges paid	(28.47)	(49.78)	(37.04)	(32.83)
Net cash inflow/(outflow) from financing activities (C)	**304.42**	**26.53**	**(4.87)**	**(48.61)**
Net decrease in cash and cash equivalents (A+B+C)	**125.46**	**(26.85)**	**11.33**	**(13.00)**
Cash and cash equivalents at the beginning of the period/ year	**8.86**	**35.71**	**24.39**	**37.39**
Cash and cash equivalents at the end of the period/ year	**134.32**	**8.86**	**35.71**	**24.39**

Components of Cash and Cash Equivalents (Refer Note 10)

(All amounts in ₹ millions, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks - in current accounts	129.76	8.59	30.33	20.37
Cash on hand	4.56	0.27	5.38	4.02
Total	**134.32**	**8.86**	**35.71**	**24.39**

The above Annexure should be read with Annexure V, VI and VII to the Restated Consolidated Financial Statements

Note :- The Restated Consolidated Financial Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS -7 specified under section 133 of the Act.

As per our Examination Report of even date
Mahesh C. Solanki & Co.
ICAI firm registration number: 006228C

Chartered Accountants

CA Rajat Jain
Partner
Membership no.: 413515
Place: Indore
Date: March 19, 2026

For and on behalf of the Board of Directors of
Laxyo Limited (Formerly known as Laxyo Energy Limited)

Shreyansh Sharma
Whole Time Director
DIN : 10042777
Place: Indore
Date: March 19, 2026

Yogesh Sharma
Managing Director
DIN: 01305085
Place: Indore
Date: March 19, 2026

Rajeshwary Sharma
Whole Time Director
DIN : 11319331
Place: Indore
Date: March 19, 2026

Bhumika Sharma
Company Secretary
Membership no: A72358
Place: Indore
Date: March 19, 2026

Rohit Shrivastava
Chief Financial Officer
Place: Indore
Date: March 19, 2026

Laxyo Limited *(Formerly known as Laxyo Energy Limited)*
Annexure IV: Restated Consolidated Statement of Changes in Equity
CIN: U40101MP2007PLC019448

Equity Share Capital

Particulars	₹ in millions
As at March 31, 2022	15.04
Changes in equity share capital during the year	-
As at March 31, 2023	15.04
Changes in equity share capital during the year	-
As at March 31, 2024	15.04
Changes in equity share capital during the year	-
As at March 31, 2025	**15.04**
Changes in equity share capital during the period	**-**
As at September 30, 2025	**15.04**

Pursuant to resolution passed in the extra-ordinary general meeting held on January 15, 2026, the face value of the equity shares of the Company was sub-divided from ₹100 each to ₹10 each.

Pursuant to ordinary resolution passed by the members in the extra-ordinary general meeting held on February 18, 2026, the Board of Directors have approved issue of 4,21,03,600 bonus shares having face value of Rs 10 each in the ratio of 1:28 by utilising free reserves.

Other Equity

Particulars	Reserves and Surplus	
	Retained earnings	Total other equity
	₹ in millions	₹ in millions
Balances as at April 01, 2022	**362.78**	**362.78**
Addition during the year		
Profit/(loss) for the year	49.25	**49.25**
Profit from joint venture	(4.80)	**(4.80)**
Re-measurements of defined benefit plans (net of tax)	(0.15)	**(0.15)**
Total comprehensive income for the year	**44.30**	**44.31**
Balances as at March 31, 2023	**407.08**	**407.08**
Balances as at April 01, 2023	**407.08**	**407.08**
Addition during the year		
Profit/(Loss) for the year	63.27	**63.27**
Re-measurements of defined benefit plans (net of tax)	(0.00)	**(0.00)**
Total comprehensive income for the year	**63.27**	**63.27**
Balances as at March 31, 2024	**470.35**	**470.35**
Balances as on April 01, 2024	**470.35**	**470.35**
Addition during the year		
Profit/(Loss) for the year	116.53	**116.53**
Re-measurements of defined benefit plans (net of tax)	(0.02)	**(0.02)**
Total comprehensive income for the year	**116.51**	**116.51**
Balances as at March 31, 2025	**586.86**	**586.86**
Balances as on April 01, 2025	**586.86**	**586.86**
Addition during the period		
Profit/(Loss) for the period	62.33	**62.33**
Re-measurements of defined benefit plans (net of tax)	0.06	**0.06**
Total comprehensive income for the period	**62.39**	**62.39**
Balances as at September 30, 2025	**649.25**	**649.25**

Note: Nature and purpose of reserves

a) Retained earnings are the profits that the Company has earned till date, less any transfers to General reserve and payment of dividend.
The above reserves will be utilised in accordance with the provisions of the Companies Act, 2013.

The above Annexure should be read with Annexure V, VI and VII to the Restated Consolidated Financial Statements

As per our Examination Report of even date
Mahesh C. Solanki & Co.
ICAI firm registration number: 006228C
Chartered Accountants

For and on behalf of the Board of Directors of
Laxyo Limited (Formerly known as Laxyo Energy Limited)

CA Rajat Jain
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Membership no: A72358
Place: Indore
Date: March 19, 2026

Rohit Shrivastava
Chief Financial Officer
Place: Indore
Date: March 19, 2026

Note 1

1.1. CORPORATE INFORMATION

Laxyo Limited (Formerly Known as Laxyo Energy Limited) (the Company) is an unlisted public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of Turnkey Construction of Railway Track, Maintenance of Railway Track, Operation & Maintenance of Plants including Cement, Power, Steel and Chemical plants, Roads and Civil Construction Work and in Mining Activities. The registered office of the company is in Plot No. 2, County Park,Mahalaxmi Nagar, Mr-5 ,Vijay Nagar Indore - 452010, Madhya Pradesh. These Restated Consolidated Financial Statements comprise the Company, its subsidary, associates and joint ventures (collectively, "the Group").

1.2. Basis of Preparation, measurement and material accounting policies

A. Basis of Preparation:

The Restated Consolidated Financial Statements comprises of – Restated Consolidated Statement of Assets and Liabilities of the Group as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023, Material Accounting Policies and Notes to the Restated Consolidated Financial Statements.

The Restated Consolidated Financial Statements has been prepared by the management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed Initial Public Offering of its Equity Shares of the company, in accordance 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 to date (the "SEBI ICDR Regulations") issued by SEBI; and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note") .

The Restated Consolidated Financial Statements has been compiled by the Management from:
the audited special purpose consolidated financial statements of the Group as at and for the six months period ended September 30, 2025 prepared in accordance with the Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Act and other accounting principles generally accepted in India and the audited special purpose consolidated financial statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023 in connection with the proposed IPO to be restated and presented previously audited IGAAP financial statements in accordance with Ind AS considering transition date April 1, 2022, prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on March 19, 2026.

The audited consolidated Ind AS financial statements of the Group for the year ended 31st March 2025 prepared in accordance with the Ind AS, prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on September 18, 2025.

The Special Purpose Consolidated Financial Statements and the Consolidated Ind AS Financial Statements are collectively hereinafter referred to as the"Audited Consolidated Financial Statements".

The statutory financial statements of the Company as at and for the year ended March 31, 2024 and March 31, 2023 were audited by the previous auditors of the Company (the "Previous Auditors") who were not peer reviewed in accordance with the ICAI guidelines. The management of the Company have prepared the Special Purpose Consolidated Financial Statements for the years ended March 31, 2024 and March 31, 2023 which have been audited by us. The presentation and disclosures of these Special Purpose Consolidated Financial Statements are in line with those followed in the preparation of the statutory financial statements for the year ended March 31, 2025.

The Special Purpose Consolidated Financial Statements referred above have been prepared solely for the purpose of preparation of Restated Consolidated Financial Statements for inclusion in DRHP in relation to the proposed IPO. Hence these Special Purpose Consolidated Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Statements.

• There were no changes in accounting policies during the period / year of these financial statements (Refer Annexure VII - "Statement of Restated Adjustments to Restated Consolidated Financial Statements");

• There were no material amounts which have been adjusted for, in arriving at profit/ loss of the respective period/ year; and

• There were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Consolidated Financial Statements of the Group for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023, and the requirements of the SEBI Regulations except as disclosed in the Annexure VII.

These Restated Consolidated Financial Statements have been approved by the Board of Directors at their meeting held on March 19, 2026.

B. Basis of Measurement:

The Restated Consolidated Financial Statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);

ii.Defined benefit and other long-term employee benefits.

a) Deemed Cost of Property, Plant and Equipment (PPE)

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets. Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets and investment properties at their previous GAAP carrying value.

b) Investments in Subsidiaries, Joint Venture and Associates

The Company has elected to carry forward the Previous GAAP amounts at the date of transition as the deemed cost for investment in subsidiaries, joint venture and associates alongwith the changes wherever necessary in the prior periods.

c) Use of Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

d) Derecognition of financial assets and financial liabilities

IND AS 101 requires a first time adopter to apply the de-recognition provisions of IND AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS .

e) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Consequently, the Company has applied the above assessment based on facts and circumstances existing on the transition date.

f) Impairment of financial assets

Ind AS 101 Provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively.

(iii) Functional and Presentation Currency

These Restated Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the functional currency. All amounts have been rounded off to the nearest Millions, except per share data, face value of equity shares and expressly stated otherwise. Any amount appearing in the restated information as "0.00" represent amount less than INR 10,000.

(iv) Current/Non current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;

ii. the asset is intended for sale or consumption;

iii. the asset/liability is expected to be realized/settled within twelve months after the reporting period;

iv. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

v. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(v) Significant Accounting Judgments, Estimates And Assumptions

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

a. Going concern

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

b. Contract estimates

Refer Note-1.2(m) Revenue Recognition

c. Variable consideration (claims)

The Company has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation/ discussion/ arbitration/ litigation with the clients. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and/or external experts, wherever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims.

d. Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. Valuation of investment in/ loans to subsidiaries/ joint ventures

The Company has performed evaluation of investments of subsidiaries/joint ventures to assess whether there is any indication of impairment in the carrying value. Investments are tested for impairment, whenever events or changes in circumstances indicate that the carrying amount is higher than the recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use. When the fair value of investments in subsidiaries cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. Similar assessment is carried for exposure of the nature of loans and interest receivable thereon. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The calculation of value in use Judgements include considerations of inputs such as expected earnings in future years, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of these investments.

Since, the company has the investments in the AOP (Association of Persons) and Partnership Firms. Therefore, the these AOPs and Partnership Firms are measured on the basis of Equity Method in the Restated Consolidated Financial Statements.

Principles of consolidation

Subsidiary

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. There is a subsidiary Laxyo Sanjay Bagdi JV where the Company has 100% of the significant control on the JV.

The Group combines the financial statements of the Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

There are no Non-controlling interests in the subsidiaries.

Joint venture and associates

When the Group has with other parties' joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest as joint venture. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control. When the Group has significant influence over the other entity, it recognises such interests as associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

The results, assets and liabilities of joint venture and associates are incorporated in the Restated Consolidated Financial Statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in associate or joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. Gain or loss in respect of changes in other equity of joint ventures or associates resulting in dilution of stake in the joint ventures and associates is recognised in the Restated Consolidated Statement of Profit and Loss. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/ losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment.

The carrying amount of the equity accounted investments are tested for impairment in accordance with the policy.

When the Group's share of losses in an equityaccounted 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.

C. Material Accounting Policies

a Property, plant and equipment (Tangible assets)

Property, plant and equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition / installation of the assets less accumulated depreciation and accumulated impairment losses, if any

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Restated Consolidated Statement of Profit and Loss.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital Work-in-Progress includes the Leasehold improvements which are under construction and these improvements will be subsequently classified to ROU and amortized till the end of the lease term upon completion of the same.

b Intangible assets

Intangible assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any. Company's intangible assets mainly comprise of trademark.

c Leases

Company as a lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets: The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.
The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities: At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.
The lease payments included in the measurement of the lease liability include fixed payments (including in substance fixed payments), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.
Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the lease liability. Finance charges are recognised in finance costs in the statement of profit and loss.
In case of a short term lease contract and lease contracts for which the underlying asset is of low value, lease payments are charged to statement of profit and loss on accrual basis.

d Depreciation and amortisation

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives on a straight-line basis. Intangible assets are amortised from the date they are available for use, over their estimated useful lives. The useful lives are as per Schedule II to the Act except in case of certain assets, where the useful life is based on technical evaluation by management.

The estimated useful life and residual values are reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.
An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the Statement of Profit and Loss under Other income and Other expenses.

The estimated useful lives are as follow:

ASSETS	Useful life	Useful life as per Schedule II of the Act
Buildings	60	60
Computers And Data Processing Units	3	3
Electrical Installations And Equipment	10	10
Furniture And Fittings	10	10
Intangible Assets	10	10
Motor Vehicles	8	8
Office Equipment	5	5
Plant And Machinery	8-15	8-15
Ships	14	14

e Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:-
- in the principal market for the asset or liability, or
- in the absence of a principal market, In the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the 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 prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

Refer Note 34 for further details.

f Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27 - Separate Financial Statements in the Standalone Financial Statements. While in the Consolidated financial statements the investment in Subsidiary is recognized by line by line consolidation as per Ind AS 110. Whereas, the investment in joint ventures and associates is recorded by using Equity Method in the Restated Consolidated Financial Statements.

g Financial instruments

A financial instrument is any contract that gives rise to a f inancial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company's business model refers to how it manages it's financial assets to generate cash flows. The business model determines whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

a. Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cashflows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ('EIR') method. Impairment gains or losses arising on these assets are recognised in the Restated Consolidated Statement of Profit and Loss.

Financial assets measured at fair value through Other Comprehensive Income

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Restated Consolidated Statement of Profit and Loss.

Financial assets measured at fair value through profit or loss (FVTPL)

Any financial asset which does not meet the criteria for categorization as financial asset at amortized cost or at FVTOCI, is classified as financial asset at FVTPL. Financial assets included within the FVTPL category are subsequently measured at fair value with all changes recognized in the Restated Consolidated Statement of Profit and Loss.

Refer Note 34 on Financial Risk Management for further details

b. Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss ('ECL) model for measurement and recognition of impairment loss on financial assets and credit risk exposures. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets. Simplified approach does not require the Company to track changes in credit risk. Rather, it 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 Company 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 ECL is 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, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Restated Consolidated Statement of Profit and Loss.

c. De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, if any, is recognised in profit or loss, except in case of equity instruments classified as FVOCI, where such cumulative gain or loss is not recycled to Restated Consolidated Statement of Profit and Loss.

(ii) Equity instruments and financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

a. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

b. Financial liabilities

i. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Restated Consolidated Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the ElR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Restated Consolidated Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Restated Consolidated Statement of Profit and Loss.

Where the Company issues optionally convertible debenture, the fair value of the liability portion of such debentures is determined using a market interest rate for an equivalent non-convertible debenture. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures.The remainder of the proceeds is attributable to the equity portion of the instrument. This is recognised and included in shareholders' equity (net of income tax) and are not subsequently re-measured.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Restated Consolidated Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Restated Consolidated Statement of Profit and Loss. The Company has not given any kind of financial guarantee to any person for any other company or person.

ii. De-recognition of financial liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Statement of Profit and Loss.

(iii) Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

h Employee benefits

(i) Defined contribution plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund and superannuation scheme are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Restated Consolidated Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

(ii) Defined benefit plan

In respect of certain employees, provident fund contributions are made to a trust administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee.

The Company also provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the Projected Unit Credit Method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur and is not eligible to be reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Restated Consolidated Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

(iii) Short-term benefits

Employee benefits such as salaries, wages, bonus, incentive etc. falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

i Inventories

The stock of construction materials, stores, spares and embedded goods and fuel is valued at cost or net realisable value, whichever is lower. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis and includes all applicable cost of bringing the goods to their present location and condition. Revenue from sale of scrap material is presented as reduction from cost of materials consumed in the Restated Consolidated Statement of Profit and Loss.

j Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

k Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Engineering and Construction'.'Thus, as defined in Ind AS 108 "Operating Segments',' the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Restated Consolidated Statement of Assets and Liabilities and the Restated Consolidated Statement of Profit and Loss.

l Foreign exchange translation and accounting of foreign exchange transaction

(i) Initial recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

(ii) Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Treatment of exchange difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Restated Consolidated Statement of Profit and Loss.

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a Property, plant and equipment are adjusted to the carrying value of the assets and depreciated over the remaining useful life of the Property, Plant and Equipment and exchange differences arising on all other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Translation Reserve" and amortised over the remaining life of the concerned monetary item.

m Revenue recognition

(i) Contract Revenue

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services. The Company derives revenues primarily from providing engineering and construction services.

The Company evaluates whether the performance obligations in engineering and construction services are satisfied at a point in time or over time. The performance obligation is transferred over time if one of the following criteria is met:

-As the entity performs, the customer simultaneously receives and consumes the benefits provided by the entity's performance.

-The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

-The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

For performance obligations in which control is not transferred over time, control is transferred as at a point in time.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Contract revenue earned in excess of certification are classified as contract assets (which we refer as unbilled work-in-progress). A contract asset is initially recognised for revenue earned from engineering and construction services because the receipt of consideration is conditional on successful completion of the service. Upon completion of the service and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Certification in excess of contract revenue is classified as contract liabilities (which we refer to as due to customer). A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.
Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Restated Consolidated Statement of Profit and Loss immediately in the period in which such costs are incurred.

n Other income

(i) Interest income

Interest income (other than interest on income tax refund) is accrued on a time proportion basis, by reference to the principal outstanding and the applicable Effective Interest Rate (EIR).

(ii) Dividend income

Dividend is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Other non-operating income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

(iv) Share of profit from joint venture

The share of profit from invetment in joint venture is recognised when right to receive is established.

o Interest in joint Venture

As per Ind AS 111 - Joint Arrangements, investment in joint arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the contractual rights and obligations of each investor rather than legal structure of the joint arrangement. The Company classifies its joint arrangements as Joint Ventures.

p Income tax

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

(ii) Deferred tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each balance sheet date to reassess realisation. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

q Impairment of non-financial assets

As at each balance sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and

In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating 'unit's fair value less cost to sell and value in use.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Restated Consolidated Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Restated Consolidated Statement of Profit and Loss.

r Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

s Initial Public Offering Expense Accounting Policy

Expenses related to issue of Securities are adjusted against the share premium (securities premium) account as per section 52 of Companies Act, 2013.

t Provisions, contingent liabilities, contingent assets and commitments

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the balance sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

u Exceptional items

When items of income and expense within statement of profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items. Refer Note 25(b) for further details.

1.2A. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended March 31, 2025, MCA has 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. April 1, 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 Restated Consolidated Financial Statements.

Standard issued but not yet effective

On 9 May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1 April 2025. The Company is currently assessing the probable impact of these amendments on its Restated Consolidated Financial Statements.

Note 2 : Property, Plant and Equipment and Intangible Assets

Particulars	Building	Computer & Data Processing Units	Electrical Installations & Equipment	Furniture and Fittings	Motor vehicles	Office Equipment	Plant and Machinery	Ships	Total (without Intangible Assets)	Intangible Assets
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Gross Block										
As at March 31, 2022	**10.61**	**0.89**	**3.23**	**1.94**	**21.40**	**2.78**	**684.89**	**72.56**	**798.30**	**0.21**
Additions	-	0.19	0.06	0.76	11.81	0.06	135.04	0.60	148.52	-
Disposals / Adjustment	-	-	-	1.06	1.55	1.24	8.32	4.54	16.71	-
As at March 31, 2023	**10.61**	**1.08**	**3.29**	**1.64**	**31.66**	**1.60**	**811.61**	**68.62**	**930.11**	**0.21**
Additions	-	9.97	-	3.50	-	0.51	119.67	-	133.65	-
Disposals / Adjustment	-	-	-	-	1.41	-	190.56	-	191.97	-
Adjustment on reclassification**	-	-	-	-		-	150.07	-	150.07	-
As at March 31, 2024	**10.61**	**11.05**	**3.29**	**5.14**	**30.25**	**2.11**	**890.79**	**68.62**	**1,021.86**	**0.21**
Additions	-	0.17	0.25	0.04	5.10	1.12	135.64	-	142.32	-
Disposals / Adjustment	-	-	-	-	5.70	-	60.79	-	66.49	-
As at March 31, 2025	**10.61**	**11.22**	**3.54**	**5.18**	**29.65**	**3.23**	**965.64**	**68.62**	**1,097.69**	**0.21**
Additions	-	0.03	0.02	0.73	-	0.33	278.17	-	279.28	-
Disposals / Adjustment	-	-	-	-	2.06	-	91.33	-	93.39	-
As at September 30, 2025	**10.61**	**11.26**	**3.55**	**5.91**	**27.59**	**3.57**	**1,152.49**	**68.62**	**1,283.58**	**0.21**
Depreciation/Amortization										
As at March 31, 2022	**0.56**	**0.65**	**2.34**	**1.14**	**11.08**	**1.17**	**118.26**	**18.55**	**153.75**	**0.10**
Charge for the year	0.17	0.08	0.17	0.16	2.48	0.42	71.34	4.90	79.72	0.02
Disposals/Write Off	-	-	-	0.82	0.85	0.60	6.84	0.48	9.59	-
As at March 31, 2023	**0.73**	**0.73**	**2.51**	**0.48**	**12.71**	**0.99**	**182.76**	**22.97**	**223.88**	**0.12**
Charge for the year	0.17	0.66	0.16	0.37	2.90	0.22	71.94	4.66	81.08	0.02
Disposals/Write Off	-	-	-	-	1.05	-	34.08	-	35.13	-
As at March 31, 2024	**0.90**	**1.39**	**2.67**	**0.85**	**14.56**	**1.21**	**220.62**	**27.63**	**269.83**	**0.14**
Charge for the year	0.17	3.31	0.14	0.49	2.90	0.35	78.29	4.66	90.31	0.02
Disposals/Write Off	-	-	-	-	1.82	-	22.32	-	24.14	-
As at March 31, 2025	**1.07**	**4.70**	**2.81**	**1.34**	**15.64**	**1.56**	**276.59**	**32.29**	**336.00**	**0.16**
Charge for the period	0.08	1.64	0.06	0.28	1.26	0.26	41.04	2.33	46.96	0.01
Disposals/Write Off	-	-	-	-	1.18	-	44.46	-	45.64	-
As at September 30, 2025	**1.14**	**6.34**	**2.87**	**1.62**	**15.73**	**1.82**	**273.18**	**34.62**	**337.31**	**0.17**
Net Block										
As at March 31, 2023	**9.88**	**0.35**	**0.78**	**1.16**	**18.95**	**0.61**	**628.85**	**45.65**	**706.23**	**0.09**
As at March 31, 2024	**9.71**	**9.66**	**0.62**	**4.29**	**15.69**	**0.90**	**670.17**	**40.99**	**752.03**	**0.07**
As at March 31, 2025	**9.54**	**6.52**	**0.73**	**3.85**	**14.01**	**1.67**	**689.05**	**36.33**	**761.69**	**0.05**
As at September 30, 2025	**9.47**	**4.92**	**0.68**	**4.29**	**11.86**	**1.75**	**879.31**	**34.00**	**946.27**	**0.04**

*Certain property, plant and equipment of the Company are subject to charge to secure the company's secured borrowing. (Refer Note 13C & 42)
*Refer Note No:-31 for Capital and Other Commitments
**The Company had purchased Raise Bore Machine and its components (machine) in the financial year 2021-22 from Terratec Limited which was found in faulty condition within the warranty period. Hence, the Company has decided to return the same. Both the parties entered into settlement agreement dated 15th December 2023 underwhich the Company agreed to sell the machine to Terratec Limited.
The Company has filed a statement of defence on June 23, 2025 in response to application filed by Terratec Limited with International Chamber of Commerce (ICC) on May 01, 2025 for the appointment of neutral inspection of the machine. ICC decided to appoint neutral inspection vide its decision dated July 25, 2025. Further, Terratec Limited filed application before the ICC Tribunal on September 04, 2025.
The arbitration proceeding related to this matter is currently pending before the ICC Tribunal.

Note 2a : Right of Use Asset

Particulars	Mini Mall at Railway Platform	Total
	₹ in Million	₹ in Million
Gross Block		
As at March 31, 2022	-	-
Additions	-	-
Disposals / Adjustment	-	-
As at March 31, 2023	-	-
Additions	-	-
Disposals / Adjustment	-	-
As at March 31, 2024	-	-
Additions	-	-
Disposals / Adjustment	-	-
As at March 31, 2025	-	-
Additions	50.95	50.95
Disposals / Adjustment	-	-
As at September 30, 2025	**50.95**	**50.95**
Depreciation/Amortization		
As at March 31, 2022	-	-
Charge for the year	-	-
Disposals/Write Off	-	-
As at March 31, 2023	-	-
Charge for the year	-	-
Disposals/Write Off	-	-
As at March 31, 2024	-	-
Charge for the year	-	-
Disposals/Write Off	-	-
As at March 31, 2025	-	-
Charge for the period	1.31	1.31
Disposals/Write Off	-	-
As at September 30, 2025	**1.31**	**1.31**
Net Block		
As at March 31, 2023	-	-
As at March 31, 2024	-	-
As at March 31, 2025	-	-
As at September 30, 2025	**49.64**	**49.64**

Refer Note 36 for disclosure of lease.

Note 2b: Capital Work in Progress

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Opening Balance	-	-	-	-
Additions during the period:-				
Leasehold Improvements*	1.93	-	-	-
Transfer during the period				
Closing Balance	**1.93**	**-**	**-**	**-**

*The Company has incurred expenses to construct the Lease Asset of the Platform No.4 for use to sub-let to the further tenants. Currently the work is under progress and hence, classified under Capital Work in Progress and will be transferred to the ROU Asset once the construction work is completed.

ii) Capital work in progress (CWIP) ageing

As at September 30, 2025	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Projects in progress	1.93	-	-	-	1.93

As at March 31, 2025	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Projects in progress	-	-	-	-	-

As at March 31, 2024	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Projects in progress	-	-	-	-	-

As at March 31, 2023	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Projects in progress	-	-	-	-	-

iii) Overdue Capital work in progress

As at September 30, 2025	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Projects in progress	-	-	-	-	-

As at March 31, 2025	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Projects in progress	-	-	-	-	-

As at March 31, 2024	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Projects in progress	-	-	-	-	-

As at March 31, 2023	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Projects in progress	-	-	-	-	-

* There are no overdue projects as on March 31, 2023, March 31, 2024, March 31, 2025 and September 30, 2025
There are no suspended projects for the period/year ended Sept 30 2025, March 31, 2025, March 31 2024, March 31 2023.

There were no projects where the actual cost incurred exceeded the originally planned cost for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023.

Note 3 : Non-Current Investments

Particulars	As at September 30, 2025 ₹ in Million	As at March 31, 2025 ₹ in Million	As at March 31, 2024 ₹ in Million	As at March 31, 2023 ₹ in Million
Investments in Firms and AOP (Measured at Equity Method as per Ind AS 28)				
Investment in Laxyo Divine JV	0.01	0.01	0.01	0.01
Investment in Laxyo Mavani JV	-	-	-	0.96
Investment in Laxyo SK Shukla JV	5.22	5.36	4.26	3.21
Investment in Laxyo Yolax JV	0.01	0.01	0.01	0.01
Investment in Laxyo Jai Jawan JV	-	-	0.02	0.02
Total	**5.24**	**5.38**	**4.30**	**4.21**

Refer Note 30: Disclosures persuant to Ind AS 112 (Disclosure of Interest in Other Entities) for further details related to these Investments

Note 4 : Other Financial Assets (unsecured, considered good)

Particulars	As at September 30, 2025 ₹ in Million		As at March 31, 2025 ₹ in Million		As at March 31, 2024 ₹ in Million		As at March 31, 2023 ₹ in Million	
	Non-current	**Current**	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**	**Current**
Financial assets at amortised cost								
Security deposits (Refer Note 4a)	239.49	6.46	127.13	90.09	166.93	86.52	125.53	54.31
Earnest Money Deposit	30.78	41.66	29.18	38.44	-	-	-	-
Advance to Employees	-	0.99	-	0.86	-	1.77	-	1.33
Business Advance (Related Party)	-	13.29	-	-	-	-	-	-
Business Advance (Unrelated Party)	3.91	-	3.91	-	6.38	-	6.38	-
Less:- Allowances for Expected Credit Losses (Provision of Business Advances)	(3.91)	-	(3.91)	-	(6.38)	-	(6.38)	-
Net Business Advance	-	-	-	-	-	-	-	-
Total	**270.27**	**62.40**	**156.31**	**129.39**	**166.93**	**88.29**	**125.53**	**55.64**

The fair value of non current assets is not materially different from the carrying value presented.

Note 4a : The security deposits are in the nature of deposits with customers as per the contractual terms.

Note 4b: Movement of Business Advance (Before Provision)

Particulars	As at September 30, 2025 ₹ in Million		As at March 31, 2025 ₹ in Million		As at March 31, 2024 ₹ in Million		As at March 31, 2023 ₹ in Million	
	Non-current	**Current**	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**	**Current**
Gross Business Advance	3.91	-	6.38	-	6.38	-	6.38	-
Less: ECL to be utilised	-	-	(2.47)	-	-	-	-	-
Net Business Advance	**3.91**	**-**	**3.91**	**-**	**6.38**	**-**	**6.38**	**-**

Note 4c: Movement in Allowance for expected credit losses (Impairment of Business Advances)

Particulars	As at September 30, 2025 ₹ in Million		As at March 31, 2025 ₹ in Million		As at March 31, 2024 ₹ in Million		As at March 31, 2023 ₹ in Million	
	Non-current	**Current**	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**	**Current**
Balance as at beginning of the period	3.91	-	6.38	-	6.38	-	-	-
Allowance/(Reversal) for the period	-	-	-	-	-	-	6.38	-
Less: Utilised during the period	-	-	(2.47)	-	-	-	-	-
Balance as at end of the period	**3.91**	**-**	**3.91**	**-**	**6.38**	**-**	**6.38**	**-**

Note 5 : Tax Assets (Net)

Particulars	As at September 30, 2025 ₹ in Million		As at March 31, 2025 ₹ in Million		As at March 31, 2024 ₹ in Million		As at March 31, 2023 ₹ in Million	
	Non-current	**Current**	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**	**Current**
Tax Refund Receivable (Net of Provision)	-	6.22	-	20.37	0.62	20.72	0.62	13.47

Note 6 : Other Assets (Unsecured, Considered Good, unless otherwise stated)

Particulars	As at September 30, 2025 ₹ in Million		As at March 31, 2025 ₹ in Million		As at March 31, 2024 ₹ in Million		As at March 31, 2023 ₹ in Million	
	Non-current	**Current**	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**	**Current**
Capital advance	-	-	-	-	-	-	-	-
Balance with Government Authorities	-	8.94	-	2.00	-	11.34	-	29.02
Prepaid expenses	-	4.11	-	4.24	-	-	-	-
Net Defined Benefit Asset (Refer Note 6b below)	0.61	-	0.63	-	0.81	-	0.93	-
Share Issue Expenses (Refer Note 6a below)	-	6.20	-	-	-	-	-	-
Advances to Suppliers and Contractors	-	63.84	-	119.10	-	57.56	-	13.74
Unbilled work-in-progress (contract assets)	-	46.95	-	27.76	-	85.73	-	105.07
Total	**0.61**	**130.04**	**0.63**	**153.10**	**0.81**	**154.63**	**0.93**	**147.83**

Contract revenue earned in excess of certification are classified as contract assets (which are referred as unbilled work-in-progress). A contract asset is initially recognised for revenue earned from engineering and construction services because the receipt of consideration is conditional on successful completion of the service. Upon completion of the service and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Note 6a: Expenses related to issue of Securities are adjusted against the share premium (securities premium) account as per section 52 of Companies Act, 2013.

Note 6b: Refer Note 28- Gratuity and other post employment plans for further details.

Note 7 : Inventories (valued at lower of cost and net realisable value)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Raw material, packing material and consumables	23.76	18.57	28.84	-
Total	**23.76**	**18.57**	**28.84**	**-**

Note 7a: Inventories are hypothecated to secure borrowings of Working Capital Loan and Cash Credit loan (Refer Note -:13C)

Note 8 : Trade Receivables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Trade Receivables other than Related Parties	224.89	134.24	61.18	142.11
Trade Receivables from Related Parties	40.59	18.72	-	-
Trade Receivables before Allowance for Expected Credit Losses (Provision for doubtful trade receivables)	**265.48**	**152.96**	**61.19**	**142.11**
Less: Allowances for Expected Credit Losses (Provision for doubtful trade receivables)	(5.68)	(4.86)	(5.57)	(6.44)
Total	**259.80**	**148.10**	**55.62**	**135.67**
Breakup of Security Details				
Unsecured and Considered good	263.76	151.25	59.28	140.02
Trade receivables which have significant increase in credit risk	0.04	0.04	0.23	0.42
Trade receivables - credit impaired	1.67	1.67	1.67	1.67
Total	**265.48**	**152.96**	**61.19**	**142.11**

Movement in Trade Receivables before Allowance for Expected Credit Losses (Provision for doubtful Trade Receivables)

Gross Trade Receivables	265.48	153.45	61.18	142.11
Utilization of Allowance for expected credit losses (Provision for doubtful trade receivables)	-	(0.49)	-	-
Trade Receivables before Allowance for Expected Credit Losses (Provision for doubtful trade receivables)	**265.48**	**152.96**	**61.18**	**142.11**

Movement in Allowance for expected credit losses (Provision for doubtful trade receivables)

Balance as at beginning of the year	4.86	5.57	6.44	-
Allowance/(Reversal) for the year	0.82	(0.22)	(0.87)	6.44
Less: Utilised during the year	-	(0.49)	-	-
Balance as at end of the year	**5.68**	**4.86**	**5.57**	**6.44**

Refer Note 29: Related Party Disclosures. No amount is due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as disclosed in Note 29.

There are no unbilled revenue included in trade receivable and hence the same is not disclosed in ageing schedule.

Receivables are hypothecated to secure borrowings of the Working Capital and Cash Credit Loan (Refer Note 13C)

Trade Receivables Ageing

As atSeptember 30, 2025	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Undisputed Trade Receivables – considered good	227.66	20.83	8.97	0.11	6.20	**263.76**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.04	**0.04**
Undisputed Trade receivable – credit impaired	-	-	-	-	1.67	**1.67**
Disputed Trade Receivables – considered good	-	-	-	-	-	**-**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed Trade receivable – credit impaired	-	-	-	-	-	**-**
Total	**227.66**	**20.83**	**8.97**	**0.11**	**7.92**	**265.48**

As at March 31, 2025	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Undisputed Trade Receivables – considered good	142.55	-	2.15	0.16	6.39	**151.25**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.04	**0.04**
Undisputed Trade receivable – credit impaired	-	-	-	-	1.67	**1.67**
Disputed Trade Receivables – considered good	-	-	-	-	-	**-**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed Trade receivable – credit impaired	-	-	-	-	-	**-**
Total	**142.55**	**-**	**2.15**	**0.16**	**8.10**	**152.96**

As at March 31, 2024	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Undisputed Trade Receivables – considered good	51.74	0.36	0.32	0.52	6.34	**59.28**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.23	**0.23**
Undisputed Trade receivable – credit impaired	-	-	-	-	1.67	**1.67**
Disputed Trade Receivables – considered good	-	-	-	-	-	**-**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed Trade receivable – credit impaired	-	-	-	-	-	**-**
Total	**51.74**	**0.36**	**0.32**	**0.52**	**8.24**	**61.18**

As at March 31, 2023	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Undisputed Trade Receivables – considered good	130.24	0.91	0.81	1.77	6.29	**140.02**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.42	**0.42**
Undisputed Trade receivable – credit impaired	-	-	-	-	1.67	**1.67**
Disputed Trade Receivables – considered good	-	-	-	-	-	**-**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed Trade receivable – credit impaired	-	-	-	-	-	**-**
Total	**130.24**	**0.91**	**0.81**	**1.77**	**8.38**	**142.11**

Note 9 : Cash and Cash Equivalents

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Balances with banks - in current accounts	129.76	8.59	30.33	20.37
Cash on hand	4.56	0.27	5.38	4.02
Total	**134.32**	**8.86**	**35.71**	**24.39**

Refer Note 34 : Disclosure of Financial Instruments by Category

Note 10 : Other bank balances

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Margin Money Deposits with Banks (maturity for more than 3 months but less than 12 months from balance sheet date)	118.24	83.16	74.39	67.32
Total	**118.24**	**83.16**	**74.39**	**67.32**

Margin Money Deposits with Banks are held against Borrowings and Guarantees given and issuance of Letter of Credit and Other Commitments.

Note 11 : Equity Share Capital

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Authorised				
Changes in equity share capital during the year	50.00	50.00	50.00	50.00
Issued, Subscribed and Fully Paid-up				
1,50,370 (March 31,2025: 1,50,370, March 31, 2024: 1,50,370, March 31,2023: 1,50,370) equity shares of Rs. 100 each	15.04	15.04	15.04	15.04
Total	**15.04**	**15.04**	**15.04**	**15.04**

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the period:

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Numbers	₹ in Million	Numbers	₹ in Million	Numbers	₹ in Million	Numbers	₹ in Million
At the beginning for the period	1,50,370	15.04	1,50,370	15.04	1,50,370	15.04	1,50,370	15.04
Add: bonus shared issued during the period	-	-	-	-	-	-	-	-
Outstanding at the end of the period	**1,50,370**	**15.04**	**1,50,370.00**	**15.04**	**1,50,370.00**	**15.04**	**1,50,370.00**	**15.04**

* Pursuant to resolution passed in the extra-ordinary general meeting held on January 15, 2026, the face value of the equity shares of the Company was sub-divided from ₹100 each to ₹10 each.

* Pursuant to ordinary resolution passed by the members in the extra-ordinary general meeting held on February 18, 2026, the Board of Directors have approved issue of 4,21,03,600 bonus shares having face value of Rs 10 each in the ratio of 1:28 by utilising free reserves.

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share. During the period ended September 30, 2025, the amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil (March 31,2025:Nil; March 31, 2024: Rs. Nil; March 31, 2023: Rs. Nil).

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has not issued any shares for the consideration other than cash during the period of five years, immediately preceding the reporting dates.

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The Company has not reserved any shares for issuance under options.

c. Details of shareholders holding more than 5% shares in the Company:

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Numbers	Holding %	Numbers	Holding %	Numbers	Holding %	Numbers	Holding %
Equity shares of Rs. 100 each fully paid up								
Mr. Dev Prakash Sharma	42,100.00	28.00%	42,100.00	28.00%	42,100.00	28.00%	42,100.00	28.00%
Mr. Jay Prakash Sharma	42,100.00	28.00%	42,100.00	28.00%	42,100.00	28.00%	42,100.00	28.00%
Mr. Yogesh Sharma	42,100.00	28.00%	42,100.00	28.00%	42,100.00	28.00%	42,100.00	28.00%
Mr. Pati Ram Sharma	15,030.00	10.00%	15,030.00	10.00%	15,030.00	10.00%	15,030.00	10.00%

d. Details of Shares held by promoters

Particulars	No. of share at the beginning of the period	Change during the period	No. of share at the end of the period	% of total shares	% Change during the period
As at September 30, 2025					
Mr. Dev Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Jay Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Yogesh Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Pati Ram Sharma	15,030.00	-	15,030.00	10.00%	0.00%
Total	**1,41,330.00**	**-**	**1,41,330.00**	**93.99%**	**0.00%**
As at 31 March 2025					
Mr. Dev Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Jay Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Yogesh Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Pati Ram Sharma	15,030.00	-	15,030.00	10.00%	0.00%
Total	**1,41,330.00**	**-**	**1,41,330.00**	**93.99%**	**0.00%**
As at 31 March 2024					
Mr. Dev Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Jay Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Yogesh Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Pati Ram Sharma	15,030.00	-	15,030.00	10.00%	0.00%
Total	**1,41,330.00**	**-**	**1,41,330.00**	**93.99%**	**0.00%**
As at March 31, 2023					
Mr. Dev Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Jay Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Yogesh Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Pati Ram Sharma	15,030.00	-	15,030.00	10.00%	0.00%
Total	**1,41,330.00**	**-**	**1,41,330.00**	**93.99%**	**0.00%**

Note 12 : Other Equity

Particulars	Reserves & Surplus	
	Retained earnings	Total other equity
	₹ in Million	₹ in Million
Balances as at April 01,2022	**362.78**	**362.78**
Addition during the year		
Profit/(loss) for the year	49.25	**49.25**
Profit from JV	(4.80)	**(4.80)**
Other comprehensive income	(0.15)	**(0.15)**
Total comprehensive income for the year	**44.30**	**44.30**
Balances as at March 31, 2023	**407.08**	**407.08**
Balances as at April 01, 2023	**407.08**	**407.08**
Addition during the year		
Profit/(Loss) for the year	63.27	**63.27**
Other comprehensive income	(0.00)	**(0.00)**
Total comprehensive income for the year	**63.27**	**63.27**
Balances as at March 31, 2024	**470.35**	**470.35**
Balances as on April 01,2024	**470.35**	**470.35**
Addition during the year		
Profit/(Loss) for the year	116.53	**116.53**
Other comprehensive income	(0.02)	**(0.02)**
Total comprehensive income for the year	**116.51**	**116.51**
Balances as at March 31, 2025	**586.86**	**586.86**
Balances as on April 01,2025	**586.86**	**586.86**
Addition during the period		
Profit/(Loss) for the period	62.33	**62.33**
Other comprehensive income	0.06	**0.06**
Total comprehensive income for the period	**62.39**	**62.39**
Balances as at Sep 30, 2025	**649.25**	**649.25**

Nature and purpose of reserves:

a) Retained earnings are the profits that the Company has earned till date.
The above reserves will be utilised in accordance with the provisions of the Companies Act, 2013.

Note 13 : Borrowings

(a) Non-Current Borrowings :

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
	Non-current	Non-current	Non-current	Non-current
Secured				
I) Term loans from Banks (Refer Note 13 c)				
Vehicle finance scheme from bank	23.49	33.96	34.72	56.92
Equipment finance scheme from bank	404.85	282.15	118.01	148.60
Cash credit loan	31.26	55.00	121.26	81.17
Working Capital Loan (Payable after 1 year)	51.27	19.93	-	-
Unsecured*				
From Related Parties	52.57	3.23	33.57	18.85
	563.44	**394.27**	**307.56**	**305.54**
Current Maturities of the Long-Term Borrowings (Refer note 13b)	135.12	121.56	72.14	76.29
Total	**428.32**	**272.71**	**235.42**	**229.25**

*No stipulation of repayment terms and interest on unsecured loans.

1) Term loan from bank as on 30th September, 2025 is amounting to Rs. 51.27 million (31st March 2025:- 19.93 million, 31st March 2024:- Nil, 31st March 2023:- Nil) was taken from banks which is secured against the property of the Company situated at 202/1/3, Tehsil – Ratlam, District – Ratlam, Madhya Pradesh – 457001, LSN – 196/3, 197/2, Tehsil – Ratlam, District – Ratlam, Madhya Pradesh – 457001, Land Revenue Survey No. 5/1 Paiki (New Part of 5/1/1), Village Dosigaon, Tehsil Ratlam, District Ratlam (M.P.), Pin Code 457001, Land Survey No. 138/1 & 137/2/2, Village Barbad, Tehsil Ratlam, District Ratlam, Madhya Pradesh – 457001.

2) Vechile loan from bank as on 30th September, 2025 is amounting to Rs. 23.49 million (31st March 2025:- 33.96 million, 31st March 2024:- 34.72 million, 31st March 2023:- 56.92 million) was taken from banks which is secured by hypothecation of the said vehicle.

3) Equipment loan from bank as on 30th September, 2025 is amounting to Rs. 404.85 million (31st March 2025:- 282.15 million, 31st March 2024:- 118.01 million, 31st March 2023:- 148.60 million) was taken from banks which is secured by hypothecation of the said equipment.

4) DropLine Over Draft loan from bank as on 30th September, 2025 is amounting to Rs.31.26 million (31st March 2025:- 55 million, 31st March 2024:- 121.26 million, 31st March 2023:- 81.17 million)

(b) Current Borrowings

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
From banks (Refer Note 13 c)				
Secured				
Current maturities of the long term borrowings	135.12	121.56	72.14	76.29
Working Capital Term Loan	75.00	55.00	-	-
Cash credit loan	15.46	5.95	14.25	14.25
Cash Credit	209.22	75.53	133.64	103.48
Total	**434.80**	**258.04**	**220.03**	**194.02**

Note 13 C :- Details of borrowings

Type	Terms	Description of Charge	Personal Gaurantors	Amt. Sanctioned (₹ in Millions)
Cash Credit	Bank Notified Repo Rate + 3.25%	A pari passu charge by way of hypothecation has been created on book debts, inventory, and other current assets. A first and exclusive charge has been created on movable fixed assets, with no other charge-sharing institutions. Hypothecation of immovable properties	Jai Prakash Sharma Devprakash Sharma Yogesh Sharma Pati Ram Sharma	50.00
Cash Credit	Repo Rate-3month + Spread 2.40%	First Pari-passu charge on current assets comprises of raw material, stock in process, Finished goods, consumable stores and spares and receivables etc to be extent of exposure given.. Exclusive Charge on the Collateral Mentioned maintained security covers of 60% for WC exposure (Excluding TL), Unconditional and irrevocable personal guarantees of all the directors and property holders to the extent of the facilities provided.	Jai Prakash Sharma Devprakash Sharma Yogesh Sharma Pati Ram Sharma	100.00
Cash Credit	Repo Rate + 2.55%	1st pari-passu charge on current assets of the Company. Land owned by Shri P.R. Sharma , Shri Jai Prakash Sharma & Shri Yogesh Sharma Commercial Property owned by M/S Yolax Infranergy Private Limited.	Jai Prakash Sharma Devprakash Sharma Yogesh Sharma Pati Ram Sharma Divya Sharma	50.00

Type	Terms	Description of Charge	Personal Guarantors	Amt. Sanctioned (₹ in Millions)
Working Capital Loan	Bullet Repayment after 3 months. ROI 8% p.a.	Lien marked on the BG.	NA	55.00

Type	Terms	Description of Charge	Personal Guarantors	Amt. Sanctioned (₹ in Millions)
Cash credit loan	Bank Notified Repo Rate + 3.25%	Pari passu charge by way of hypothecation on book debts, inventory, and other current assets. A first and exclusive charge on movable fixed assets with no other charge-sharing institutions. Hypothecation of immovable properties.	Jai Prakash Sharma Devprakash Sharma Yogesh Sharma Pati Ram Sharma	30.21
Cash credit loan	Repo Rate + 2.75%	1st pari-passu charge on current assets of the Company. Land owned by Shri P.R. Sharma , Shri Jai Prakash Sharma & Shri Yogesh Sharma Commercial Property owned by M/S Yolax Infranergy Private Limited.	Jai Prakash Sharma Devprakash Sharma Yogesh Sharma Pati Ram Sharma Divya Sharma	16.40
Cash credit loan	Repo Rate + 3.25%.	Hypothecation of immovable properties.	Pati Ram Sharma Dev prakash Sharma Anjana Kumpawat Medha Sisodiya Rakhi Sharma Yogesh Sharma Divya Sharma	112.00
Cash credit loan	Repo Rate + 2.60 %	1. 1st pari-passu charge on hypothecation of all existing and future current assets 2. hypothecation all existing and future moveable fixed assets. 3. 1st pari-passu charge on hypothecation over all moveable fixed assets (MFA). 4. A new collateral security has been created by way of equitable mortgage over a commercial property . 5. A new collateral security has been created by way of equitable mortgage over a commercial (constructed) property. 6. A new collateral security has been created by way of equitable mortgage over a commercial property.	Jai Prakash Sharma Medha Sisodiya Anjana Kumpawat Rakhi Sharma Divya Sharma Pati Ram Sharma Dev Prakash Sharma Yogesh Sharma	108.00
Cash credit loan	Repo Rate + 2.60 %	First Pari Passu charge with HDFCFirst Pari Passu charge on all the existing and future current assets of the Company. Exclusive charge by way of Hypothecation on future rent receivables in the name of Laxyo Energy Limited for letting out of office premises. Exclusive charge by way of EM on Property owned by the Company having tentative FSV of Rs. 58.4 million	Dev Prakash Sharma Jay Prakash Sharma Rakhi Sharma Pati Ram Sharma Yogesh Sharma	100.00

*Cash credit loan is a long term facility, hence classified in Long term borrowing.

Note 14A: Lease Liabilities

Particulars	As atSeptember 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	₹ in Million		₹ in Million		₹ in Million		₹ in Million	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Lease Liabilities (Refer Note 36)	48.97	3.00	-	-	-	-	-	-
Total	**48.97**	**3.00**	**-**	**-**	**-**	**-**	**-**	**-**

Note 14B: Other Non-Current Financial Liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Payable for Capital Goods	157.69	186.62	181.39	133.46
Earnest Money Deposit	20.48	17.78	17.21	5.65
Deposits from Customers	25.20	5.69	8.53	-
Security Deposit	2.10	2.10	2.10	-
Total	**205.47**	**212.19**	**209.23**	**139.11**

Note 15 : Other Non Current Liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Mobilization Advance*	-	-	6.29	49.16
Total	**-**	**-**	**6.29**	**49.16**

*Mobilization advances are given as a part of contract work and are adjusted against future customer billing.

Note 16 : Trade Payables (current, at amortised cost)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
a) Total outstanding dues to micro enterprises and small enterprises	4.81	0.27	1.17	1.12
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	59.20	27.77	59.96	73.71
Total	**64.01**	**28.04**	**61.13**	**74.83**

Trade payables Ageing

	Outstanding for following periods from due date of payment				
As at September 30, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Total outstanding dues of micro enterprises and small enterprises	4.81	-	-	-	**4.81**
Total outstanding dues of creditors other than micro enterprises and small enterprises	59.20	-	-	-	**59.20**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**64.01**	**-**	**0.00**	**0.00**	**64.01**

	Outstanding for following periods from due date of payment				
As at March 31, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Total outstanding dues of micro enterprises and small enterprises	0.27	-	-	-	**0.27**
Total outstanding dues of creditors other than micro enterprises and small enterprises	26.80	0.97	0.00	0.00	**27.77**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	**-**
Total	**27.07**	**0.97**	**0.00**	**0.00**	**28.04**

As at March 31, 2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Total outstanding dues of micro enterprises and small enterprises	1.17	-	-	-	**1.17**
Total outstanding dues of creditors other than micro enterprises and small enterprises	58.19	1.66	0.11	-	**59.96**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	**-**
Total	**59.36**	**1.66**	**0.11**	**-**	**61.13**

As at March 31, 2023	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Total outstanding dues of micro enterprises and small enterprises	1.12	-	-	-	**1.12**
Total outstanding dues of creditors other than micro enterprises and small enterprises	71.93	1.78	-	-	**73.71**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	**-**
Total	**73.05**	**1.78**	**0.00**	**0.00**	**74.83**

Note 16a : Trade payable are non interest bearing and were normally settled as per the agreed terms of payment.

Note 16b : Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	4.81	0.27	1.17	1.12
ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	0.01	0.01	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statements as at the reporting date based on the information received and available with the Company. This has been relied upon by the auditors.

Note 17 : Other Current Financial Liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Interest accrued but not due on borrowings	4.32	1.64	-	-
Payable for Capital Goods	48.65	-	37.79	86.41
Employee related liabilities	21.73	11.95	10.75	14.86
Earnest Money Deposit	34.53	11.21	10.90	12.74
Sitting fees payable	0.10	-	-	-
Provisdion for Dirctor's Remuneration	0.03	-	-	-
Interest on late payment of GST and TDS payable	0.00	-	-	-
Expenses Payable	0.35	0.44	0.62	0.14
Deposits from Customers	0.60	21.14	-	-
Security Deposit	1.80	-	-	-
Total	**112.11**	**46.38**	**60.06**	**114.15**

Note 18 : Other Current Liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Advances from Customer	-	-	-	0.79
Statutory dues	21.33	28.32	3.32	3.23
Business Advance from related party	0.50	1.00	-	-
Mobilization Advance*	-	-	79.83	35.50
Total	**21.83**	**29.32**	**83.15**	**39.52**

*Mobilization advances are given as a part of contract work and are adjusted against future customer billing.

Note 19: Revenue from Operations

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Sale of Services				
Contract Receipts (Net)	1,014.30	2,077.70	1,734.75	1,327.01
Rent and Hire Income	63.14	21.13	6.18	9.42
Other operating revenue				
Scrap and other sales	0.59	1.50	2.16	1.64
Export Sales	29.79	10.72	-	-
Total	**1,107.82**	**2,111.05**	**1,743.09**	**1,338.07**

Refer Note 35: Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers for further details.

Sale of Services				
Contract Receipts	995.11	2,135.67	1,754.08	1,309.09
Opening Unbilled Contract Receipts	(27.76)	(85.73)	(105.07)	(87.15)
Closing Unbilled Contract Receipts	46.95	27.76	85.74	105.07
Contract Receipts (Net)	**1,014.30**	**2,077.70**	**1,734.75**	**1,327.01**

Note 20: Other income

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Interest Income	3.63	5.17	4.94	2.75
Gain/(Loss) on Disposal of Fixed Assets (Net)	2.14	6.11	-	0.71
Gain on Reversal of Gratuity Provision	-	-	-	1.09
Share of Profit from JV Firms & AOP	0.27	1.14	3.68	9.81
Allowance for ECL Written Back	-	0.21	0.87	-
Net Interest Income From Defined Benefit Asset	0.02	0.06	0.07	0.09
Miscellaneous Income	0.06	3.96	0.05	1.01
Balances Written Back	0.50	-	-	-
Total	**6.62**	**16.65**	**9.61**	**15.46**

Note 21: Consumption of raw materials, packing material and consumables

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Inventory at the beginning of the year	18.57	28.84	-	-
Add : Purchases	312.69	417.18	364.89	357.64
Less : Inventory at the end of the year	(23.76)	(18.57)	(28.84)	-
Cost of raw material, packing material and consumables consumed	**307.50**	**427.45**	**336.05**	**357.64**

Note 22: Employee benefit expenses

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Salaries, Wages and Bonus	77.31	182.24	179.13	225.58
Directors Remuneration	0.03	-	-	2.00
Contribution to Provident and Other Funds	10.69	13.14	11.33	14.16
Gratuity Expense	0.12	0.21	0.18	0.17
Staff Welfare Expense	0.66	0.84	1.42	1.88
Total	**88.81**	**196.43**	**192.06**	**243.79**

Note 23: Finance costs

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
On Term loans	21.27	27.74	14.45	18.99
On Cash credit/ Cash credit loan	7.81	21.57	19.60	11.62
BG Commission	1.09	2.20	3.07	2.30
On Lease Liability	1.02	-	-	-
Others	0.01	0.01	-	-
Total	**31.20**	**51.52**	**37.12**	**32.91**

Note 24: Depreciation and amortization expenses

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Depreciation of tangible assets (refer note 2)	46.96	90.31	81.08	79.72
Amortization of ROU (Refer Note 2a)	1.31	-	-	-
Amortization of intangible assets (refer note 2)	0.01	0.02	0.02	0.02
Total	**48.28**	**90.33**	**81.10**	**79.74**

Note 25: Other expenses

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Construction and Other Related Costs	512.82	1,065.92	872.59	424.91
Power and Fuel	15.50	41.95	46.29	68.83
Repairs and Maintenance				
- Building	0.15	0.07	0.10	0.10
- Plant and Machinery	13.04	4.22	31.63	7.93
- Others	8.79	30.51	25.47	21.86
Insurance Expense	1.28	3.10	3.91	3.81
Rent , Rates and Taxes	2.19	6.02	4.87	5.68
Communication Expenses	0.28	0.68	0.72	0.84
Travelling and Conveyance	1.17	3.41	4.14	2.43
Printing and Stationery	0.05	0.11	0.13	0.13
Business Promotion Expenses	-	0.02	0.01	0.08
Legal and Professional	3.90	8.81	13.85	5.16
Audit Fees (Refer Note 25a for further details)	0.30	0.32	0.28	0.13
Processing Charges	0.46	0.04	-	-
Site Expenses	-	-	0.01	0.06
CSR Expenditure	2.05	1.51	2.68	0.99
Sundry Balances Writeoff	5.65	11.13	2.58	-
Allowance for expected credit losses (Provision for doubtful trade receivables)	0.82	-	-	6.44
Allowance for Expected Credit Losses (Business Advance)	-	-	-	6.38
Loss on Foreign Exchange Fluctuation (Net)	0.81	5.86	2.60	10.01
Bank Charges	0.42	1.82	0.90	1.52
Loss on Disposal of Fixed Assets (Net)	-	-	1.46	-
Director sitting Fees	0.12	-	-	-
Interest on GST	-	-	-	-
Miscellaneous Expenses	3.34	2.76	7.25	3.26
Total	**573.14**	**1,188.26**	**1,021.47**	**570.55**

Note 25a : Payment to auditors
(Included in Audit Fees above)

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
As auditor:				
Audit Fees	0.10	0.32	0.28	0.13
Tax Audit	0.05	-	-	-
Other Services (IPO Related Certifications)	0.15	-	-	-
Total	**0.30**	**0.32**	**0.28**	**0.13**

Note 25b : Exceptional Item

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Cyber Fraud	-	-	(0.23)	2.68
Total	**-**	**-**	**(0.23)**	**2.68**

Note 25b : During the financial year 2022–23, the Company incurred a loss amounting to USD 33,111.15 (equivalent to ₹ 2.68 million) due to a cyber fraud involving a phishing attack where the Company, in good faith, remitted the payment based on forged instructions to a bank account controlled by the perpetrators. The loss, being unusual in nature and not arising from the Company's ordinary business operations, has been classified and disclosed under Exceptional Items in accordance with the principles laid down in Ind AS. The Company has recoverd ₹ 0.23 millions as on date.

Note 26: Tax Expense and Deferred Tax

A. Income tax (income) / expense recognised in the Statement of Profit and Loss:

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Current Tax				
Current tax charges	14.24	42.40	19.37	11.53
Adjustment of tax related to earlier year (net)	-	-	-	-
Total	**14.24**	**42.40**	**19.37**	**11.53**
Deferred tax				
Deferred tax charges/(credit)	(11.06)	14.78	2.49	5.43
Total	**(11.06)**	**14.78**	**2.49**	**5.43**
Income tax expenses reported in the Statement of Profit and loss	**3.18**	**57.18**	**21.86**	**16.96**

B. Deferred Tax:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Deferred tax liabilities (net)	25.99	37.03	22.26	19.77
Total	**25.99**	**37.03**	**22.26**	**19.77**
Deferred tax liabilities (net)				
Deferred tax liability arising on account of :				
Amortisation of intangible assets & Depreciation of Property, Plant and Equipment	26.61	37.09	22.31	19.82
Employee Benefits	(0.04)	(0.06)	(0.05)	(0.05)
Right Of Use Asset	(0.59)	-	-	-
Deferred tax liabilities (net)	**25.99**	**37.03**	**22.26**	**19.77**

Movement in deferred tax liabilities (net)

Particulars	Balance as at April 01, 2025	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at Sep 30, 2025
Amortisation of intangible assets & Depreciation of Property, Plant and Equipment	37.09	(10.48)	-	26.61
Employee Benefits	(0.06)	-	0.02	(0.04)
Right Of Use Asset	-	(0.59)	-	(0.59)
Total deferred tax assets/(liabilities)	**37.03**	**(11.06)**	**0.02**	**25.99**

Particulars	Balance as at April 01, 2024	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at March 31, 2025
Amortisation of intangible assets & Depreciation of Property, Plant and Equipment	22.31	14.78	-	37.09
Employee Benefits	(0.05)	-	(0.01)	(0.06)
Total deferred tax assets/(liabilities)	**22.26**	**14.78**	**(0.01)**	**37.03**

Particulars	Balance as at April 01, 2023	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at March 31, 2024
Amortisation of intangible assets & Depreciation of Property, Plant and Equipment	19.82	2.49	-	22.31
Employee Benefits	(0.05)	-	(0.00)	(0.05)
Total deferred tax assets/(liabilities)	**19.77**	**2.49**	**(0.00)**	**22.26**

Particulars	Balance as at April 01, 2022	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at March 31, 2023
Amortisation of intangible assets & Depreciation of Property, Plant and Equipment	14.39	5.43	-	19.82
Employee Benefits	-	-	(0.05)	(0.05)
Total deferred tax assets/(liabilities)	**14.39**	**5.43**	**(0.05)**	**19.77**

*Refer Note 6 and Note 28

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Accounting profit before tax	**65.51**	**173.71**	**85.12**	**66.22**
Applicable Tax Rate (as per Section 115BAA)	25.17%	25.17%	25.17%	25.17%
Tax Expense on Accounting Profit using Applicable Tax Rate	**16.49**	**45.61**	**22.00**	**16.67**
Tax effect of expenses that are not deductible for tax purposes	12.70	23.49	21.52	20.32
Tax effect of Expenses that are deductible for tax purposes	(14.94)	(24.74)	(23.27)	(25.82)
Tax effect of restatement adjustment	-	-	(0.84)	2.84
Deferred tax on origination/reversal of temporary differences	(11.06)	14.78	2.49	5.43
Income tax expense reported in the statement of profit and loss	**3.18**	**59.13**	**21.90**	**19.43**

The company has opted for the concessional income tax regime under section115BAA of the Income Tax Act 1961.

Note 27: Earning Per Share

Basic and Diluted EPS

a) Earnings per equity share prior to shares split and issue of bonus shares:

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity shareholders (in ₹ Million)	62.39	116.51	63.26	49.11
Number of equity shares at the end of the year (nos.)	1,50,370	1,50,370	1,50,370	1,50,370
Weighted average number of equity shares for the purpose of basic earning per share(nos.)	1,50,370	1,50,370	1,50,370	1,50,370
Add: Effect of Dilution	-	-	-	-
Weighted average number of equity shares for calculating diluted earning per share (nos.)	1,50,370	1,50,370	1,50,370	1,50,370
Face value per equity share (in Rs.)	100	100	100	100
Basic Earnings per share (in Rs.)	**414.93**	**774.80**	**420.70**	**326.59**
Diluted Earnings per share (in Rs.)	**414.93**	**774.80**	**420.70**	**326.59**

b) Earnings per equity share post to shares split and issue of bonus shares:

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity shareholders (in ₹ Million)	62.39	116.51	63.26	49.11
Number of equity shares at the end of the year (nos.)	4,36,07,300	4,36,07,300	4,36,07,300	4,36,07,300
Weighted average number of equity shares for the purpose of basic earning per share(nos.)	4,36,07,300	4,36,07,300	4,36,07,300	4,36,07,300
Add: Effect of Dilution	-	-	-	-
Weighted average number of equity shares for calculating diluted earning per share (nos.)	4,36,07,300	4,36,07,300	4,36,07,300	4,36,07,300
Face value per equity share (in Rs.)	10	10	10	10
Basic Earnings per share (in Rs.)	**1.43**	**2.67**	**1.45**	**1.13**
Diluted Earnings per share (in Rs.)	**1.43**	**2.67**	**1.45**	**1.13**

* Pursuant to resolution passed in the extra-ordinary general meeting held on January 15, 2026, the face value of the equity shares of the Company was sub-divided from ₹100 each to ₹10 each.
* Pursuant to ordinary resolution passed by the members in the extra-ordinary general meeting held on February 18, 2026, the Board of Directors have approved issue of 4,21,03,600 bonus shares having face value of Rs 10 each in the ratio of 1:28 by utilising free reserves.

Note 28: Gratuity and other post employment plans

a) Defined contribution plan - provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The Company has recognized following amounts as an expense in Restated Consolidated Statement of Profit and Loss (refer note 22)

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Contribution to Provident fund & Others	10.69	13.14	11.33	14.16
Total	**10.69**	**13.14**	**11.33**	14.16

b) Defined benefit plans - gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of the financial year.

I Changes in present value of defined benefit obligations during the year

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Present value of defined benefit obligations at the beginning of the year	1.51	1.33	1.12	1.05
Interest Cost	0.05	0.10	0.08	0.08
Current Service Cost	0.12	0.21	0.18	0.17
Benefit Paid	-	(0.25)	(0.16)	(0.53)
Actuarial changes arising from changes in financial assumptions	(0.02)	0.04	0.02	0.00
Actuarial changes arising from changes in experience adjustments	(0.20)	0.08	0.09	0.35
Present value of defined benefit obligations at the end of the year	**1.46**	**1.51**	**1.33**	**1.12**

II Change in Fair value of Plan Assets during the Period

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Fair value of Plan Assets at the beginning of the year	2.14	2.14	2.04	2.25
Interest Income Plan Assets	0.07	0.15	0.15	0.17
Benefit Paid	-	(0.25)	(0.16)	(0.53)
Acturial Gains/(Losses)	(0.13)	0.09	0.11	0.15
Fair value of Plan Assets at the end of the year	**2.08**	**2.14**	**2.14**	**2.04**

III Amount Recognized in Balance Sheet at the end of the year

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Present Value of Funded Defined Benefit Obligation	1.46	1.51	1.33	1.12
Fair value of Plan Assets	2.08	2.14	2.14	2.04
Net Defined Benefit (Asset)/Liability Recognised in Balance Sheet	**(0.62)**	**(0.63)**	**(0.81)**	**(0.92)**

IV Current / Non-Current Bifurcation of Present Value of Defined Benefit Obligation

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Current Benefit Obligation	0.17	0.16	0.15	0.14
Non - Current Benefit Obligation	1.30	1.35	1.18	0.98
Present value of defined benefit obligations at the end of the year	**1.47**	**1.51**	**1.33**	**1.12**

V Expenses recognized in the Statement of Profit and Loss for the year

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Current service cost	0.12	0.21	0.18	0.17
Net interest cost	(0.02)	(0.05)	(0.07)	(0.09)
Total charge to Profit and loss	**0.10**	**0.16**	**0.11**	0.08

VI Recognized in Other Comprehensive Income for the year

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Actuarial changes arising from changes in financial assumptions	0.02	0.04	0.02	0.00
Actuarial changes arising from changes in experience adjustments	0.20	0.08	0.09	0.35
Actuarial changes due to change in demographic assumptions	-	-	-	-
(Gain)/Loss on Curtailments/Settlements	-	-	-	-
Return on plan assets (excluding interest)	(0.13)	(0.09)	(0.11)	(0.15)
Changes in asset ceiling	-	-	-	-
Remeasurements recognized in OCI during the year	**0.08**	**0.03**	**0.00**	**0.20**

VII Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.72%	6.72%	7.09%	7.32%
Salary Growth Rate	5.00%	5.00%	5.00%	5.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition Rates	6.00%	6.00%	6.00%	6.00%

VIII Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Impact of 100 bps increase in discount rate	(0.10)	(0.11)	(0.10)	(0.08)
Impact of 100 bps decrease in discount rate	0.11	0.13	0.11	0.09
Impact of 100 bps increase in Salary Escalation Rate	0.12	0.13	0.12	0.10
Impact of 100 bps decrease in Salary Escalation Rate	(0.10)	(0.12)	(0.10)	(0.09)
Impact of 100 bps increase withdrawal rate	0.01	0.01	0.01	0.01
Impact of 100 bps decrease withdrawal rate	(0.01)	(0.01)	(0.01)	(0.01)

IX Maturity profile of defined benefit obiligation

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Expected Cashflows				
Year 1 Cashflow				
Distribution %	0.17	0.16	0.15	0.14
Year 2 Cashflow				
Distribution %	0.18	0.09	0.08	0.07
Year 3 Cashflow				
Distribution %	0.09	0.18	0.09	0.07
Year 4 Cashflow				
Distribution %	0.20	0.10	0.16	0.08
Year 5 Cashflow				
Distribution %	0.09	0.20	0.09	0.15
Year 6 to Year 10 Cashflow				
Distribution %	0.57	0.52	0.50	0.43

Note 29: Related Party Disclosures

A Name of the Related Parties and Description of Relationship:

S. No	Nature of Relationship	Name of the Related Party
1	Independent Director	Aruna Deepak Shelke (Upto 16.03.2025)
		Hitesh Sharma (Upto 02.10.2024)
		Rajendra Kumar Bajaj
		Jeena Agrawal
		Priyanshu Kumawat (w.e.f. 18 February 2026)
		Om Prakash Tanwar
	Director of the Company	Dev Prakash Sharma
		Yogesh Sharma
		Shreyansh Sharma
		Rajeshwary Sharma (Whole-Time Director appointed w.e.f 26th September,2025
		Jai Prakash Sharma (Upto 18.09.2025)
		Ganesh Kumawat (Upto 10.06.2025)
		Laxmi Sharma (upto 10.06.2025)
		Nand Ram Patidar (upto 10.06.2025)
		Mritunjay Sharma (Upto 20.12.2024)
	Key Managerial Personnel	Rohit Shrivastava (Chief Financial Officer w.e.f 14th June 2025)
		Bhumika Sharma (CS appointed w.e.f 9th January 2026)
		Shubhda Shukla (CS resigned w.e.f 13th December 2025)
2	Relatives of the KMP	Mritunjay Sharma
		Parth Sharma
		Pati Ram Sharma
3	Subsidiary (Association of Persons)	Laxyo – Sanjay Bagdi JV
4	Joint Ventures (Partnership Firms and Association of Persons)	Laxyo – Jai Jawan JV
		Laxyo – Shukla JV
		Laxyo Divine JV
		Laxyo Mavani JV
		Laxyo MK Traders JV
		Laxyo Yolax JV
		Laxyo Rachana JV
		MCL – Laxyo – Technocom (JV)
		MCL – Laxyo – VNR (JV)
5	Enterprise over which KMP has significant influence	Green Earth Power Generation Private Limited (In the process of striking off)
		Lakshya International School, Nagda
		Laxyo Evapeta Zambia ltd. (Incorporated in Republic of Zambai as per relevant act - The Companies Act, 2017 (Act No. 10 of 2017)
		Laxyo Finance Limited
		Laxyo Thermal Power tech.
		Liber Solutions Private Limited (Striked off with effect from 05.08.2025)
		Yolax Mining Sevices Limited (Company incorporated under the laws of Zambia)
		Laxyo Mining Limited (Company incorporated under the laws of Zambia) (In the process of striking off)
		Maa Gayatri Hospital
		Yolax Infranergy Private Limited
		Dev Prakash Sharma HUF
		Jayprakash Sharma HUF
		Patiram Sharma HUF
		Yogesh Sharma HUF
		Prabhat Enterprises (Partnership Firm)
		Pranav Traders (Partnership Firm)
		Ratlam Gas Company (Partnership Firm)

Note 29: Related Party Disclosures

B. Details of Transactions with the Related Parties

(All amounts in ₹ millions, unless otherwise stated)

Name of the Related Party	Nature of Transaction	For the Period ended 30th Sept 2025	For the period ended on 31st March 2025	For the period ended on 31st March 2024	For the period ended on 31st March 2023
Rohit Shrivastava	Salary Paid	0.38	-	-	-
Shubdha Shukla	Salary Paid	0.17	-	-	-
Om Prakash Tanwar	Director's Sitting Fee	0.06	-	-	-
Rajendra Kumar Bajaj	Director's Sitting Fee	0.06	-	-	-
Jeena Agrawal	Director's Sitting Fee	0.01	-	-	-
Dev Prakash Sharma	Material Purchase	-	0.02	-	5.55
	Director's Remuneration	0.01	-	-	-
	Rent	0.08	-	-	-
Dev Prakash Sharma HUF	Rent	0.26	0.24	0.24	-
Jay Prakash Sharma	Office Deposit	0.30	-	-	-
	Rent	0.60	-	-	-
	Salary	-	-	-	2.00
Jayprakash Sharma HUF	Rent	0.26	0.24	0.24	-
Laxyo Evapeta Zambia ltd.	Export Sales	16.49	-	-	-
	Rental Income	8.76	-	-	-
	Business Advance	13.29	-	-	-
	Site preparation charges	1.70	-	-	-
Laxyo Finance Limited	Consultation	-	-	2.30	-
Laxyo Jai Jawan JV	Sales	-	-	0.36	-
Laxyo Mavani JV	Sales	-	-	5.89	-
	Sales Return	-	-	5.89	-
	Business Advance	-	0.50	-	-
	Share of Profit from JV	-	-	2.54	7.44
Laxyo SK Shukla JV	Advance Received	0.40	-	0.39	0.20
	Sales Return	-	-	0.34	-
	Business Advance	0.50	0.50	-	-
	Share of Profit from JV	0.27	1.14	1.14	2.37
Maa Gayatri Hospital	Reimbursement of Expense	-	-	0.00	-
Parth Sharma	Procurement of Services	-	-	-	0.97
Pati Ram Sharma	Salary	-	-	-	0.30
Patiram Sharma HUF	Rent	0.22	0.24	0.24	-
Ratlam Gas Company (Partnership Firm)	Consumable goods purchased	-	-	3.16	1.94
Shreyansh Sharma	Procurement of Services	-	-	4.00	1.31
	Director's Remuneration	0.01	-	-	-
Yogesh Sharma	Director's Remuneration	0.01	-	-	-
Rajeshwary Sharma	Director's Remuneration	0.01	-	-	-
Yogesh Sharma HUF	Rent	0.22	0.24	0.24	-
Yolax Infranergy Private Limited	Procurement of Services	-	-	322.24	-
	Purchase	-	0.02	-	-
	Purchase of Fixed Assets	-	-	-	0.06
	Reimbursement of Expenses	-	-	0.03	-
	Sale of Fixed Asset	-	-	-	4.30
	Settlement of liabilities by the entity on behalf of that related party	0.11	-	-	-
Yolax Mining Services Limited	Export Sales	-	10.15	-	-
	Sale of Fixed Asset	-	8.90	-	-

*The amount of Advances are netted off from the Respective Capital Contribution after the adjustment of Profit share from the Respective JVs.

Note 29: Related Party Disclosures

C. Details of Balances against the above transactions from the Related Party:

(All amounts in ₹ millions, unless otherwise stated)

Name of the Related Party	Nature of Transaction	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Om Prakash Tanwar	Payable	0.06	-	-	-
Rajendra Kumar Bajaj	Payable	0.06	-	-	-
Jeena Agrawal	Payable	0.01	-	-	-
Dev Prakash Sharma	Payable	-	0.03	-	0.80
	Payable	0.10	-	-	-
Laxyo SK Shukla JV	Business Advance	0.50	0.50	-	-
Dev Prakash Sharma HUF	Payable	0.02	-	0.40	-
Jay Prakash Sharma	Security Deposit	0.30	-	-	-
	Payable	0.32	-	-	-
	Employee Related Liabilities (Salary Due)	-	-	-	1.60
Jayprakash Sharma HUF	Payable	0.02	-	0.80	-
Laxyo Evapeta Zambia ltd.	Business Advance	13.29	-	-	-
	Receivables	20.72	-	-	-
Laxyo Finance Limited	Loan from Related Parties	-	-	2.30	-
Parth Sharma	Payable	-	-	-	0.95
Pati Ram Sharma	Salary	-	-	-	-
Patiram Sharma HUF	Payable	0.02	-	0.60	-
Shreyansh Sharma	Payable	0.01	-	-	1.29
Rajeshwary Sharma	Payable	0.01	-	-	-
Yogesh Sharma	Payable	0.01	-	-	-
Yogesh Sharma HUF	Payables	0.02	-	0.60	-
Yolax Infranergy Private Limited	Receivables	0.12	-	-	-
Yolax Mining Services Limited	Receivables	22.80	18.72	-	-

Note 29: Related Party Disclosures

Loans from Related Parties

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Balance as on 1st April 2025	Loans taken during the period	Repayment during the period	Interest accrued during the period	Balance as on 30th September, 2025
Yogesh Sharma	-	8.00	-	-	8.00
Devprakash Sharma	-	52.45	(32.92)	-	19.53
Jayprakash Sharma	-	37.61	(31.78)	0.18	6.01
Laxyo Finance Limited	-	17.75	(0.15)	-	17.60
Mritunjay Sharma	3.23	-	(1.80)	-	1.43
TOTAL	**3.23**	**115.81**	**(66.65)**	**0.18**	**52.57**

Particulars	Balance as on 1st April 2024	Loans taken during the year	Repayment during the year	Interest accrued during the year	Balance as on 31st March 2025
Devprakash Sharma	6.11	24.35	(30.93)	0.47	-
Jayprakash Sharma	3.90	13.20	(17.35)	0.25	-
Laxyo Finance Limited	17.94	10.00	(27.94)	-	-
Mritunjay Sharma	5.63	-	(2.40)	-	3.23
Total	**33.58**	**47.55**	**(78.62)**	**0.72**	**3.23**

Particulars	Balance as on 1st April 2023	Loans taken during the year	Repayment during the year	Interest accrued during the year	Balance as on 31st March 2024
Devprakash Sharma	3.50	6.20	(3.83)	0.24	6.11
Jayprakash Sharma	8.80	1.20	(6.49)	0.39	3.90
Laxyo Finance Limited	-	17.80	(0.10)	0.24	17.94
Mritunjay Sharma	6.55	0.50	(1.76)	0.34	5.63
Total	**18.85**	**25.70**	**(12.18)**	**1.21**	**33.58**

Particulars	Balance as on 1st April 2022	Loans taken during the year	Repayment during the year	Interest accrued during the year	Balance as on 31st March 2023
Devprakash Sharma	11.26	22.43	(30.82)	0.63	3.50
Jayprakash Sharma	5.67	11.57	(8.70)	0.26	8.80
Laxyo Finance Limited	-	2.20	(2.20)	-	-
Mritunjay Sharma	3.34	3.60	(0.74)	0.35	6.55
Total	**20.27**	**39.80**	**(42.46)**	**1.24**	**18.86**

Loans to Related Parties

(Amount in ₹ Millions)

Particulars	Balance as on 1st April 2025	Loans given during the period	Repayment during the period	Interest accrued during the period	Balance as on 30th September, 2025
Nil	-	-	-	-	-

Particulars	Balance as on 1st April 2024	Loans given during the period	Repayment during the period	Interest accrued during the period	Balance as on 31st March 2025
Nil	-	0.00	-	-	0.00

Particulars	Balance as on 1st April 2023	Loans given during the period	Repayment during the period	Interest accrued during the period	Balance as on 31st March 2024
Nil	-	0.00	-	-	0.00

Particulars	Balance as on 1st April 2022	Loans taken during the year	Repayment during the year	Interest accrued during the year	Balance as on 31st March 2023
Yolax Infranergy Pvt.Ltd.	-	53.27	(53.29)	0.02	-
Total	**-**	**53.27**	**(53.29)**	**0.02**	**-**

Note 30: Disclosures persuant to Ind AS 112 (Disclosure of Interest in Other Entities)

(a) Subsidiaries:-

(1) Summarised Balance Sheet:-

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Laxyo – Sanjay Bagdi JV			
	September 30,2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Current assets, including cash and cash equivalents	27.30	29.61	12.80	-
Non-current assets	-	-	-	-
Total Assets	27.30	29.61	12.80	-
Non-current liabilities, including deferred tax liabilities and borrowing	4.20	4.20	6.28	-
Current liabilities, inclluding tax payable	7.64	11.07	6.52	-
Total Liabilities	11.84	15.27	12.80	-
Net Assets	**15.46**	**14.34**	**0.00**	**-**
Accumulated non-controlling interest	**-**	**-**	**-**	**-**

(2) Summarised Statement of Profit and Loss:-

Particulars	Laxyo – Sanjay Bagdi JV			
	September 30,2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Revenue	46.56	104.01	94.52	-
Profit for the year	-	4.64	2.27	-
Other Comprehensive Income	-	-	-	-
Total comprehensive income	**-**	**4.64**	**2.27**	**-**
Profit/(Loss) allocated to non-controlling interest	**-**	**0.00**	**0.00**	**-**

(3) Summarised Consolidated Statement of Cash Flows:-

Particulars	Laxyo – Sanjay Bagdi JV			
	September 30,2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Cash flows from operating activites	(8.76)	(2.63)	2.27	-
Cash flows from investing activites	0.30	0.31	0.05	-
Cash flows from financing activites	1.12	9.71	(2.27)	-
Net Increase/(Decrease) in cash and cash equivalents	**(7.34)**	**7.39**	**0.05**	**-**

*Laxyo Sanjay Bagdi JV had no operations in the year 2023-24 and was established by virtue of MOU on 5th October 2022

(b) Associates/Joint Ventures: -

(1) Summarised Balance Sheet:-

(Amount in ₹ Millions)

Particulars	September 30,2025					
	Laxyo Mavani JV	Laxyo – Shukla JV	Laxyo – Jai Jawan JV	Laxyo Yolax JV	Laxyo Divine JV	Laxyo MK Traders JV
Current assets, including cash and cash equivalents	-	8.80	-	-	-	-
Current liabilities, inclluding tax payable	-	6.12	-	-	-	-
Net Current Assets	-	2.68	-	-	-	-
Non-current assets	-	8.13	-	-	-	-
borrowing	-	-	-	-	-	-
Net Non-current Assets	-	-	-	-	-	-
Equity	**-**	**10.82**	**-**	**-**	**-**	**-**
Carrying Amount of Investment	**Nil**	**5.22**	**Nil**	**0.01**	**0.01**	**0.00**

Particulars	March 31, 2025					
	Laxyo Mavani JV	Laxyo – Shukla JV	Laxyo – Jai Jawan JV	Laxyo Yolax JV	Laxyo Divine JV	Laxyo MK Traders JV
Current assets, including cash and cash equivalents	-	5.28	-	-	-	-
Current liabilities, inclluding tax payable	-	2.48	-	-	-	-
Net Current Assets	-	2.80	-	-	-	-
Non-current assets	-	7.89	-	-	-	-
Non-current liabilities, including deferred tax liabilities and borrowing	-	-	-	-	-	-
Net Non-current Assets	-	7.89	-	-	-	-
Equity	**-**	**10.69**	**-**	**-**	**-**	**-**
Carrying Amount of Investment	**Nil**	**5.36**	**-**	**0.01**	**0.01**	**0.00**

(b) Associates/Joint Ventures: -

(1) Summarised Balance Sheet:-

(All amounts in ₹ millions, unless otherwise stated)

Particulars	March 31, 2024					
	Laxyo Mavani JV	**Laxyo – Shukla JV**	**Laxyo – Jai Jawan JV**	**Laxyo Yolax JV**	**Laxyo Divine JV**	**Laxyo MK Traders JV**
Current assets, including cash and cash equivalents	2.20	4.11	4.41	-	-	-
Current liabilities, inclluding tax payable	(0.42)	2.76	4.38	-	-	-
Net Current Assets	**1.78**	**1.35**	**0.03**	-	-	-
Non-current assets	-	7.20	-	-	-	-
Non-current liabilities, including deferred tax liabilities and borrowing	1.34	-	-	-	-	-
Net Non-current Assets	**(1.34)**	7.20	-	-	-	-
Equity	**0.44**	**8.55**	**0.03**	**-**	**-**	**-**
Carrying Amount of Investment	**0.00**	**4.26**	**0.02**	**0.01**	**0.01**	**0.00**

Particulars	March 31, 2023					
	Laxyo Mavani JV	**Laxyo – Shukla JV**	**Laxyo – Jai Jawan JV**	**Laxyo Yolax JV**	**Laxyo Divine JV**	**Laxyo MK Traders JV**
Current assets, including cash and cash equivalents	54.51	2.69	20.02	-	-	-
Current liabilities, inclluding tax payable	24.13	2.51	19.98	-	-	-
Net Current Assets	30.38	0.18	0.04	-	-	-
Non-current assets	-	6.30	-	-	-	-
Non-current liabilities, including deferred tax liabilities and borrowing	1.34	-	-	-	-	-
Net Non-current Assets	(1.34)	6.30	-	-	-	-
Equity	**29.04**	**6.49**	**0.04**	**-**	**-**	**-**
Carrying Amount of Investment	**0.96**	**3.21**	**0.02**	**0.01**	**0.01**	**0.00**

(b) Associates/Joint Ventures: -

(2) Summarised Statement of Profit and Loss:-

(All amounts in ₹ millions, unless otherwise stated)

Particulars	September 30,2025					
	Laxyo Mavani JV	**Laxyo – Shukla JV**	**Laxyo – Jai Jawan JV**	**Laxyo Yolax JV**	**Laxyo Divine JV**	**Laxyo MK Traders JV**
Revenue	-	2.08	-	-	-	-
Cost of raw material and components consumed	-	0.13	-	-	-	-
Gross Profit	-	1.95	-	-	-	-
Other Income not included in Revenue	-	-	-	-	-	-
Finance Cost	-	-	-	-	-	-
Other Expense	-	1.43	-	-	-	-
Profit before tax	**-**	**0.52**	**-**	**-**	**-**	**-**
Income Tax expense	-	-	-	-	-	-
Profit for the year (continuing operations)	**-**	**0.52**	**-**	**-**	**-**	**-**
Other Comprehensive Income	**-**	-	**-**	**-**	**-**	**-**
operations)	**-**	**0.52**	**-**	**-**	**-**	**-**
Group's share in %	Nil	51.00%	Nil	50.00%	51.00%	60.00%
Group's share of profit for the year	**Nil**	**0.27**	**Nil**	**0.00**	**0.00**	**0.00**

Particulars	March 31, 2025					
	Laxyo Mavani JV	**Laxyo – Shukla JV**	**Laxyo – Jai Jawan JV**	**Laxyo Yolax JV**	**Laxyo Divine JV**	**Laxyo MK Traders JV**
Revenue	-	13.84	-	-	-	-
Cost of raw material and components consumed	-	8.29	-	-	-	-
Gross Profit	-	5.55	-	-	-	-
Other Income not included in Revenue	-	0.86	-	-	-	-
Finance Cost	-	-	-	-	-	-
Other Expense	-	4.15	-	-	-	-
Profit before tax	**-**	**2.26**	**-**	**-**	**-**	**-**
Income Tax expense	-	-	-	-	-	-
Profit for the year (continuing operations)	**-**	**2.26**	**-**	**-**	**-**	**-**
Other Comprehensive Income	**-**	-	**-**	**-**	**-**	**-**
Total comprehensive income for the year (continuing operations)	**-**	**2.26**	**-**	**-**	**-**	**-**
Group's share in %	Nil	51.00%	Nil	50.00%	51.00%	60.00%
Group's share of profit for the year	**Nil**	**1.15**	**Nil**	**0.00**	**0.00**	**0.00**

(b) Associates/Joint Ventures: -

(2) Summarised Statement of Profit and Loss:-

(All amounts in ₹ millions, unless otherwise stated)

Particulars	March 31, 2024					
	Laxyo Mavani JV	**Laxyo – Shukla JV**	**Laxyo – Jai Jawan JV**	**Laxyo Yolax JV**	**Laxyo Divine JV**	**Laxyo MK Traders JV**
Revenue	35.79	14.28	60.26	-	-	-
Cost of raw material and components consumed	33.82	12.13	59.61	-	-	-
Gross Profit	1.97	2.15	0.65	-	-	-
Other Income not included in Revenue	0.20	0.89	-	-	-	-
Finance Cost	-	-	-	-	-	-
Other Expense	0.33	0.80	0.65	-	-	-
Profit before tax	**1.84**	**2.24**	**0.00**	**-**	**-**	**-**
Income Tax expense	-	-	(0.01)	-	-	-
Profit for the year (continuing operations)	**1.84**	**2.24**	**(0.01)**	**-**	**-**	**-**
Other Comprehensive Income	-	-	-	-	-	-
Total comprehensive income for the year (continuing operations)	**1.84**	**2.24**	**(0.01)**	**-**	**-**	**-**
Group's share in %	51.00%	51.00%	51.00%	50.00%	51.00%	60.00%
Group's share of profit for the year	**0.94**	**1.14**	**(0.01)**	**0.00**	**0.00**	**0.00**

Particulars	March 31, 2023					
	Laxyo Mavani JV	**Laxyo – Shukla JV**	**Laxyo – Jai Jawan JV**	**Laxyo Yolax JV**	**Laxyo Divine JV**	**Laxyo MK Traders JV**
Revenue	270.56	16.07	-	-	-	-
Cost of raw material and components consumed	262.37	11.30	-	-	-	-
Gross Profit	8.19	4.77	-	-	-	-
Other Income not included in Revenue	-	3.00	-	-	-	-
Finance Cost	-	-	-	-	-	-
Other Expense	0.83	5.28	-	-	-	-
Profit before tax	**7.36**	**2.48**	-	-	-	-
Income Tax expense	-	-	-	-	-	-
Profit for the year (continuing operations)	**7.36**	**2.48**	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
operations)	**7.36**	**2.48**	-	-	-	-
Group's share in %	51.00%	51.00%	-	-	-	-
Group's share of profit for the year	**3.75**	**1.27**	-	-	-	-

(3) Carrying amount of investment in Associates/Joint Ventures:-

(Amount in ₹ Millions)

Particulars	September 30,2025					
	Laxyo Mavani JV	Laxyo – Shukla JV	Laxyo – Jai Jawan JV	Laxyo Yolax JV	Laxyo Divine JV	Laxyo MK Traders JV
Opening Balance	-	5.36	-	0.01	0.01	0.00
Group's share in Profit & Loss	-	0.27	-	-	-	-
Drawings	-	(0.41)	-	-	-	-
Closing Balance	**Nil**	**5.22**	**-**	**0.01**	**0.01**	**0.00**

Particulars	March 31, 2025					
	Laxyo Mavani JV	Laxyo – Shukla JV	Laxyo – Jai Jawan JV	Laxyo Yolax JV	Laxyo Divine JV	Laxyo MK Traders JV
Opening Balance	-	4.26	0.02	0.01	0.01	0.00
Group's share in Profit & Loss	-	1.15	(0.02)	-	-	-
Drawings	-	(0.05)	-	-	-	-
Closing Balance	**Nil**	**5.36**	**-**	**0.01**	**0.01**	**0.00**

Particulars	March 31, 2024					
	Laxyo Mavani JV	Laxyo – Shukla JV	Laxyo – Jai Jawan JV	Laxyo Yolax JV	Laxyo Divine JV	Laxyo MK Traders JV
Opening Balance	0.96	3.21	0.02	0.01	0.01	0.00
Group's share in Profit & Loss	0.94	1.14	(0.00)	-	-	-
Profit Sharing FY 21-22*	1.60	-	-	-	-	-
Drawings	3.50	0.09	-	-	-	-
Closing Balance	**(0.00)**	**4.26**	**0.02**	**0.01**	**0.01**	**0.00**

Particulars	March 31, 2023					
	Laxyo Mavani JV	Laxyo – Shukla JV	Laxyo – Jai Jawan JV	Laxyo Yolax JV	Laxyo Divine JV	Laxyo MK Traders JV
Opening Balance	1.71	2.14	-	0.01	0.01	-
Group's share in Profit & Loss	3.75	1.27	0.02	-	-	-
Drawings	4.50	0.20	-	-	-	-
Closing Balance	**0.96**	**3.21**	**0.02**	**0.01**	**0.01**	**0.00**

Note 30a: The Group has dissolved its investment in Laxyo Mavani JV in FY 2023-24.

Note 30b: Profit of ₹9.81 million included in the Restated Consolidated Financial Statements includes profit for the year 2021-22 amounting to ₹4.80 million which has been shown as a Prior Period Item and consequently deducted from Reserves and Surplus in 2022-23

Note 30c:- Balance of Jay Jawan was written off in financial year 2024-25.

Note 31: Commitments and Contingencies

A. Capital and Other Commitments

Particulars	As at September 30, 2025 ₹ in Million	As at March 31, 2025 ₹ in Million	As at March 31, 2024 ₹ in Million	As at March 31, 2025 ₹ in Million
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3.85	-	-	-
Total	**3.85**	**-**	**-**	**-**

B. Contingent Liabilities

Particulars	As at September 30, 2025 ₹ in Million	As at March 31, 2025 ₹ in Million	As at March 31, 2024 ₹ in Million	As at March 31, 2025 ₹ in Million
Claims against the Company not acknowledged as debts:				
Bank Gurantee	473.86	459.94	475.80	364.50
Dispute against Statutory Due	-	-	-	-
Total	**473.86**	**459.94**	**475.80**	**364.50**

Note 31a : The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note 31b : The Company's pending litigations comprises of proceedings pending with tax and other regulatory authorities. The Company has reviewed its pending litigations and proceedings and where the management assessment of a financial outflow is probable, the Company has made adequate provision and disclosed the contingent liabilities where applicable, in its Restated Consolidated financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results.

Note 31c : The Company had purchased Raise Bore Machine and its components (machine) in the financial year 2021-22 from Terratec Limited which was found in faulty condition within the warranty period. Hence, the Company has decided to return the same. Both the parties entered into settlement agreement dated 15th December 2023 underwhich the Company agreed to sell the machine to Terratec Limited.
The Company has filed a statement of defence on June 23, 2025 in response to application filed by Terratec Limited with International Chamber of Commerce (ICC) on May 01, 2025 for the appointment of neutral inspection of the machine.
The arbitration proceeding related to this matter is currently pending before the ICC Tribunal.
The Company has provided for the amount involved in the arbitration of USD 18,21,133.25 and has restated the same at the period/ year end.

Note 32: CSR Expenditure

As part of Corporate Social Responsibility, the Company supports various social activities in the area of education and empowerment, environment and nature conservation, healthcare, national / local area need, etc. that leads to long term sustainable transformation and social integration and by creating opportunities that enable the socially disadvantaged to utilize their potential in achieving their aspirations and ambitions.

Note 32: CSR Expenditure

The funds are utilised during the year on the activities which are specified in Schedule VII of the Act. The utilisation is done by way of direct contribution towards various activities in schools and hospitals and activities conducted by the Company.

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
(A) Gross Amount required to be Spent during the year	2.06	1.51	1.16	0.80
(B) Amount Actually spent on :				
(i) Construction/ acquisition of any assets	-	-	-	-
(ii) On purpose other than (i) above	(2.76)	(4.07)	(2.68)	0.99
© Related party transactiona in relation to CSR expenditure	-	-	-	-
Excess CSR Expenditure eligible to be set- off against the CSR Spending	**(0.70)**	**(2.56)**	**(1.52)**	**(0.19)**

Note:- There is no unspent CSR during the year

Note 33: Capital Management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company'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 capital structure may get adjusted in light of changes in economic conditions and the requirements of the financial covenants

The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 3. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholder.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Total borrowings	863.12	530.75	455.45	423.27
Less: cash and cash equivalents	134.32	8.86	35.71	24.39
Adjusted net debt	**728.80**	**521.89**	**419.74**	**398.89**
Equity share capital	15.04	15.04	15.04	15.04
Other equity	649.25	586.86	470.35	407.08
Total equity	**664.29**	**601.90**	**485.38**	**422.11**
Adjusted net debt to equity ratio	**1.10**	**0.87**	**0.86**	**0.94**

No changes were made in the objectives, policies or processes for managing capital during the six month period ended September 30, 2025 and during the years ended March31, 2025, March 31, 2024 and March 31, 2023.

Note 34 : Disclosure of Financial Instruments by Category

Particulars	As at September 30, 2025 ₹ in Million			As at March 31, 2025 ₹ in Million			As at March 31, 2024 ₹ in Million			As at March 31, 2023 ₹ in Million		
	Cost	FVTPL*	Amortised Cost	Cost	FVTPL*	Amortised Cost	Cost	FVTPL*	Amortised Cost	Cost	FVTPL*	Amortised Cost
Investments	5.24	-	-	5.38	-	-	4.30	-	-	4.21	-	0.00
Trade receivables	-	-	259.80	-	-	148.10	-	-	55.62	-	-	135.67
Cash and cash equivalents	-	-	134.32	-	-	8.86	-	-	35.71	-	-	24.39
Other bank balances	-	-	118.24	-	-	83.16	-	-	74.39	-	-	67.32
Other financial assets	-	-	332.67	-	-	285.70	-	-	255.22	-	-	181.16
Total Financial Assets	**5.24**	**0.00**	**845.03**	**5.38**	**-**	**525.82**	**4.30**	**-**	**420.94**	**4.21**	**-**	**408.55**
Borrowings	-	-	863.12	-	-	530.75	-	-	455.45	-	-	423.27
Trade payables	-	-	64.01	-	-	28.04	-	-	61.13	-	-	74.83
Other financial liabilities	-	-	317.58	-	-	258.56	-	-	269.29	-	-	253.26
Total Financial Liabilities	**-**	**-**	**1,244.71**	**-**	**-**	**817.36**	**-**	**-**	**785.88**	**-**	**-**	**751.36**

* FVTPL = Fair Value through Profit and Loss

Note 34 (a). : The carrying amount of financial assets and financial liabilities measured at amortised cost in the Restated Consolidated financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Note 34 (b) : Financial risk management objectives and policies

The Company's principal financial liabilities, comprise of borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, trade receivables and other receivables that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors have overall responsibility for establishment and oversees the Company's risk management framework.

A. Market Risk

Market risk is the risk that the fair value of future cash flow of financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk: interest rates risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

The following assumptions have been made in calculating the sensitivity analyses:
The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

1. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the company are principally denominated in rupees with a mix of fixed and floating rates of interest.
The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. 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 because of a change in market interest rates.

Exposure to interest rate risk
The interest rate profile of the Company's interest - bearing financial instruments as reported to management is as follows:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Fixed-rate instruments				
Financial assets	118.24	83.16	74.39	67.32
Financial liabilities	607.30	430.34	186.30	225.46
Variable-rate instruments				
Financial assets	-	-	-	-
Financial liabilities	255.82	101.41	269.15	197.81

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves while all other variables held constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date.

Sensitivity analysis

Particulars	Impact on profit before tax				Impact on equity, net of tax			
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Interest Rate								
- increase by 100 basis points	5.28	9.86	25.99	19.21	3.95	7.38	19.45	14.38
- decrease by 100 basis points	5.17	9.67	25.48	18.83	3.87	7.23	19.06	14.09

2. Foreign Currency Risk

The functional currency of the Company is Indian Rupees ("₹"). Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's investing activities.

Foreign currency risk exposure:

Particulars	Currency	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		Amount in FC** (in Millions)	₹ in Million	Amount in FC** (in Millions)	₹ in Million	Amount in FC** (in Millions)	₹ in Million	Amount in FC** (in Millions)	₹ in Million
Payable for Capital Goods	USD	1.82	161.71	1.82	155.86	1.92	66.70	2.67	219.86
Payable for Capital Goods	Euro	0.18	18.79	0.33	30.75	0.65	58.16	-	-
Payable for Capital Goods	ZAR	5.79	29.76	-	-	-	-	-	-
Trade receivables	USD	0.45	40.14	0.22	18.72	-	-	-	-
Trade receivables	ZAR	-	-	0.18	0.85	-	-	-	-
Loan to Related Party	USD	0.15	13.29	-	-	-	-	-	-

FC** means Foreign Currency

Foreign currency sensitivity : The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Impact on profit before tax				Impact on equity, net of tax			
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Currency sensitivity (USD)								
increase 1% (31 March 2024, 2023 by 1%)	(1.09)	(1.75)	(1.60)	(2.20)	(0.01)	(1.31)	(1.20)	(1.65)
decrease 1% (31 March 2024, 2023 by 1%)	1.09	1.75	1.60	-	0.01	1.31	1.20	1.65
Currency sensitivity (ZAR)								
increase 1% (31 March 2024, 2023 by 1%)	(0.30)	0.01	-	-	(0.04)	0.01	-	-
decrease 1% (31 March 2024, 2023 by 1%)	0.30	(0.01)	-	-	0.04	(0.01)	-	-
Currency sensitivity (Euro)								
increase 1% (31 March 2024, 2023 by 1%)	(0.19)	(0.31)	(0.58)	-	(0.00)	(0.23)	(0.44)	-
decrease 1% (31 March 2024, 2023 by 1%)	0.19	0.31	0.58	-	0.00	0.23	0.44	-

B. Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables, contract assets and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Trade receivable and contract assets

The Company's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Ageing has been disclosed in Note 4 and Note 8

The Company's customer profile includes public sector enterprises, state owned companies, group companies and corporates customers. General payment terms include mobilisation advance, monthly progress payments etc.

Credit risk on trade receivables and contract assets is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as company's historical experience for customers.

The information about movement of impairment allowance due to the credit risk exposure is given in Note 4 and Note 8.

Other financial assets measured at amortised cost

Other financial assets measured at amortized cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Note 34 : Disclosure of Financial Instruments by Category

C. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The tables below analyses the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. For balances due within 12 months amounts equal their carrying values as the impact of discounting is not significant.

As at September 30, 2025	Less than 1 Year	1-5 Years	More than 5 Years	Total
Long term borrowings	64.13	464.50	4.09	**532.72**
Short term Borrowings	434.81	-	-	**434.81**
Trade Payables	64.01	-	-	**64.01**
Other Financial Liabilities	85.58	228.27	3.60	**317.46**
Lease Liabilities	1.98	-	48.97	**50.95**
Total	**650.51**	**692.78**	**56.66**	**1,399.95**

As at March 31, 2025	Less than 1 Year	1-5 Years	More than 5 Years	Total
Long term borrowings	35.41	233.96	4.34	**273.71**
Short term borrowings	258.04	-	-	**258.04**
Trade payable	27.06	0.98	-	**28.04**
Other financial liabilities	50.81	203.06	4.70	**258.57**
Total	**371.32**	**438.00**	**9.04**	**818.36**

As at March 31, 2024	Less than 1 Year	1-5 Years	More than 5 Years	Total
Long term borrowings	194.25	15.95	25.22	**235.42**
Short term borrowings	220.02	-	-	**220.02**
Trade payable	59.36	1.77	-	**61.13**
Other financial liabilities	107.16	159.20	2.93	**269.29**
Total	**580.80**	**176.92**	**28.15**	**785.86**

As at March 31, 2023	Less than 1 Year	1-5 Years	More than 5 Years	Total
Long term borrowings	164.05	43.25	21.95	**229.25**
Short term borrowings	194.02	-	-	**194.02**
Trade payable	73.04	1.79	-	**74.83**
Other financial liabilities	184.68	66.42	2.16	**253.26**
Total	**615.79**	**111.46**	**24.11**	**751.36**

Note 35: Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

A. Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contract with customers

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
i) Type of Revenue Wise				
Sale of Goods	22.21	12.22	2.16	1.65
Sale of Services	1,085.61	2,098.83	1,740.93	1,336.43
Total	**1,107.82**	**2,111.05**	**1,743.09**	**1,338.08**
ii) Based on Geography Wise				
India	1,078.03	2,100.33	1,743.09	1,338.07
Outside India	29.79	10.72	-	0.00
Total	**1,107.82**	**2,111.05**	**1,743.09**	**1,338.07**
iii) Timing of Revenue recognition				
Revenue from Goods and Services transferred to customers at a point in time	22.21	12.22	2.16	1.65
Revenue from Goods and Services transferred to customers over time	1,085.61	2,098.83	1,740.93	1,336.43
Total	**1,107.82**	**2,111.05**	**1,743.09**	**1,338.08**

B. Reconciliation of contract assets and liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Contract assets*				
Unbilled receivables				
Contract assets at the beginning of the period/ year	27.76	85.74	105.07	87.15
Add: Revenue recognised during the period/ year	1,014.30	2,077.70	1,734.75	1,327.01
Less: Billing during the period/ year	995.11	2,135.67	1,754.08	1,309.09
Contract assets as at the end of the period/ year	**46.96**	**27.76**	**85.74**	**105.07**

Contract liabilities*

Earnest Money Deposits and Deposits from Customers	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Contract liabilities as at the beginning of the period/ year	22.64	8.52	0.00	0.35
Add: Additions during the year	0.60	14.11	8.52	0.00
Less: Applied during the period/ year	(1.63)	0	0.00	(0.35)
Contract liabilities as at the end of the period/ year	**21.61**	**22.64**	**8.52**	**0.00**

*The contract assets primarily relate to the Company's rights to consideration for performance obligation satisfied but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected within the due date from the date of invoicing as per the respective contracts.
The contract liabilities primarily relates to the earnest money deposits and deposits received from customer towards on-going EPC projects and deferred revenue which is excess of invoicing over revenue recognised. Revenue is recognised from the contract liability as and when such performance obligations are satisfied.

C. Performance Obligation

(i) Sales of goods : Performance obligation is satisfied upon delivery of goods.

ii) Sales of Services: The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Company. The Company received payment toward provision of services upon completion of milestone as per terms of contract.

(iii) The aggregate amount of transaction price allocated to performance obligations that are unsatisfied is Rs 6,875.04 million, 4,359.79 million, 6,158.36 million, 3,774.42 million, as at September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 respectively

Note 36: Disclosure of Lease as per Ind AS 116

The Changes in the carrying value of lease liabilities, right-of-use assets and leasehold improvements for the period/year ended 30th September, 2025, 31st March 2025, 31st Marc 2024 and 31st March 2023 are disclosed :-

	Particulars	Laxyo Plaza (Mini mall at Ratlam Railway Station)			
		As at September 30, 2025	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
		₹ in Million	**₹ in Million**	**₹ in Million**	**₹ in Million**
a)	**Lease Liabilities at the beginning of the period/year**	-	-	-	-
	Additions	50.95	-	-	-
	Interest Cost Accrued during the period/year	1.02	-	-	-
	Payment of Lease Liabilities	-	-	-	-
	Lease Liabilities at the end of the period/year	**51.97**	**-**	-	-
	Lease liabilities are presented in the balance sheet are as follows				
	Non Current Lease Liabilities	48.97	-	-	-
	Current Lease Liabilities	3.00	-	-	-
	Total Lease Liabilities	**51.97**	**-**	**-**	**-**
b)	**Right-of-Use Assets**				
	Opening Balance	50.95	-	-	-
	Additions during the year	-	-	-	-
	Deduction during the year	-	-	-	-
	Amortization during the period/ year	1.31	-	-	-
	Net Carrying value	**49.64**	**-**	**-**	**-**
c)	**Leasehold Improvements**				
	Opening Balance	-	-	-	-
	Additions during the period:-	-	-	-	-
	Leasehold Improvements	1.93	-	-	-
	Transfer during the period	-	-	-	-
	Closing Balance	**1.93**	**-**	**-**	**-**

The following are the amounts recognised in the restated consolidated statement of profit & loss :

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	**₹ in Million**	**₹ in Million**	**₹ in Million**
Depreciation Expense on right of use assets	1.31	-	-	-
Interest expense on lease liabilities	1.02	-	-	-
Total	**2.33**	**-**	**-**	**-**

*The effective interest rate for Platform land liabilities is 8% with maturity till FY 2035-36.

The Group has lease contracts for platform has lease terms of between 10 years. The obligations under its leases are secured by the lessor's title to the right-of-use assets.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :-

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	**₹ in Million**	**₹ in Million**	**₹ in Million**
Not Later than 1 year	6.00	Nil	Nil	Nil
Later than 1 year and not later than 5 years	16.95	Nil	Nil	Nil
Later than 5 years	54.74	Nil	Nil	Nil

Note 37: Segment Information

Operating segments are defined as components of an enterprise for which financial information is available that is evaluated regularly by the Chief Operating Decision Maker ("CODM"), in deciding how to allocate resources and assessing performance. The Company CODM is the Managing Director and the Company has only one reportable segment i.e. Turnkey Construction of Railway Track, Maintenance of Railway Track, Operation & Maintenance of Plants.

The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Geographical segment

The business is organised in two geographical segments i.e. within India and outside India.

Revenue from external customers	**For the period ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
India	1,078.03	2,100.33	1,743.09	1,338.07
Zambia	29.79	10.72	0.00	0.00
Total revenue per the Consolidated Restated Statement of Profit or Loss	**1,107.82**	**2,111.05**	**1,743.09**	**1,338.07**

The revenue information above is based on the locations of the customers.

During the period ended September 30, 2025, revenue from six customers (each customer contributing more than 5% to total revenue) amounted to Rs. 822.04 million which is 75.28% of the Company's total revenue. During the year ended March 31, 2025, revenue from six customers (each customer contributing more than 5% to total revenue) amounted to Rs.1,781.96 million which is 84.41% of the Company's total revenue. During the year ended March 31, 2024, revenue from five customers (each customer contributing more than 5% to total revenue) amounted to Rs 1,275.49 million which is 73.17% of the Company's total revenue. During the year ended March 31, 2023, revenue from six customers (each customer contributing more than 5% to total revenue) amounted to Rs 1,091.19 million which is 81.55% of the Company's total revenue.

Non Current Assets	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
India	768.91	708.16	752.10	706.32
Outside India	228.98	53.58	0.00	0.00
Total	**997.89**	**761.74**	**752.10**	**706.32**

Note 38: Ratios

Particulars	Formula	30-Sep-25	31-Mar-25	% change	31-Mar-25	31-Mar-24	% change	Remarks	31-Mar-24	31-Mar-23	% change	Remarks
a) Current ratio	(Current assets) / (Current liabilities)	1.16	1.56	-25.75%	1.56	1.08	44.16%	Increase is due to Increase in Trade Receivables and Decrease in Trade Payables	1.08	1.05	2.67%	NA
b) Debt equity ratio	(Long-term borrowings + Short-term borrowings) / (Total equity)	1.30	0.88	47.35%	0.88	0.94	-6.02%	NA	0.94	1.00	-6.42%	NA
c)Debt service coverage ratio	{Profit/(loss) after tax but before finance costs, depreciation and amortisation and exceptional items} / (Interest and Lease Payments + Principal Repayments)	0.47	1.86	-74.97%	1.86	1.96	-5.41%	NA	1.96	1.55	26.52%	Due to higher profit earned during the year
d) Return on equity ratio (%)	(Net profit / (loss) after tax / Average shareholders equity)	9.85%	21.43%	-54.07%	21.43%	13.94%	53.74%	Increase is due to the Increase in Net Profit after taxes in the current	13.94%	12.32%	13.20%	Increase is due to the Increase in Net Profit after taxes in the current year
e) Inventory turnover ratio	(Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress) / (Average inventory)	8.75	13.06	-33.01%	13.06	10.98	18.90%	NA	10.98	NA	NA	As the Previous Financial Year did not contain the Raw Material and Spares. Therefore, this ratio is not determinable.
f) Trade receivables turnover ratio	Net Credit Sales/ Average Trade Receivables	5.43	20.73	-73.79%	20.73	18.22	13.72%	NA	18.22	12.48	46.01%	Increase is due to the Increase in Revenue
g) Trade payable turnover ratio	Net Credit Purchases/ Average Trade Payables	6.79	9.36	-27.39%	9.36	5.37	74.31%	Due to decrease in the Trade Payables in Current Year	5.37	8.88	-39.52%	NA

h) Net Working capital turnover ratio	(Revenue from contracts with customers) / (Current assets - Current liabilities)	11.19	10.51	6.40%	10.51	51.53	-79.60%	Decrease is due to Increase in Trade Receivables and Decrease in Trade Payables	51.53	61.39	-16.06%	Decrease is due to Increase in Trade Receivables and Decrease in Trade Payables
i) Net profit / (loss) ratio (%)	{Net profit/(loss) after tax} / (Total revenue from operations)	5.63%	5.52%	1.93%	5.52%	3.63%	52.09%	Due to higher profit earned during the year	3.63%	3.68%	-1.41%	Due to higher profit earned during the year
j) Return on capital employed (%)	Earnings Before Interest and Taxes / Capital Employed [2]	7.76%	22.10%	-64.89%	22.10%	13.40%	64.90%	Due to higher profit earned during the year	13.40%	12.70%	5.55%	NA
k) Profit Before Tax Ratio (%)	Profit Before Tax / Total Revenue from Operations	5.91%	8.23%	-28.14%	8.23%	4.88%	68.50%	Due to higher profit earned during the year	4.88%	4.95%	-1.32%	NA
k) Return on investment	(Income generated from FVTPL Investment) / Weighted average FVTPL investment		NA		NA	NA			NA	NA		

1. Total borrowing includes long term as well as short term borrowing plus current maturities
2. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Note: Figures for September 30, 2025 have not been annualised and so not comparable with ratios calculated on annual basis in the previous three years.

2. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Note 39: Additional Regulatory Information

All previous year figures have been reclassified and regrouped wherever necessary

The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed are held in the name of the Company.

The Company has not revalued its Property Plant and Equipment or Intangible Assets for the six period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024, March 31, 2023.

The Group does not have any investment property during any reporting period / year , the disclosure related to fair value of investment property is not applicable.

No proceeding have been initiated or pending against the Company under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

The Company has not traded or invested in crypto currency or virtual currency during the reporting period/ year.

Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Act), either severally or jointly with any other person.

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

The Company has used the borrowing from banks and financial ninstitution for the specific purpose for which it was taken at the reporting date.

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender. Also, the company has complied with debt covenants throughout the reporting period.

No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025. Since the reporting period is as at September 30, 2025, Codes are not applicable to the Company for Restated Consolidated Financial Statements.

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Company has one subsidiary in the form of Association of Persons (AOP). The Company is in compliance with Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017, since it does not have more than two layers of subsidiaries.

The Group has used accounting software, of Tally, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software
No instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled .Additionally, in respect of the financial year 2023-24 the Company has preserved the requirements of recording audit trail to the extent it was enabled and recorded in respect of that year.

Events after the reporting period: -

Pursuant to resolution passed in the extra-ordinary general meeting held on January 15, 2026, the face value of the equity shares of the Company was sub-divided from ₹100 each to ₹10 each.

Pursuant to resolution passed in the extra-ordinary general meeting held on February 18, 2026, the Company had approved a bonus issue in the proportion of 1:28 i.e. 28 equity shares for every 1 equity shares held with effect from record date, February 20, 2026. .

Pursuant to resolution passed in the board meeting held on September 26, 2025, the Company has acquired 80,000 ordinary equity shares in Laxyo Evapeta Zambia Ltd. pursuant to the allotment of such shares on October 29, 2025, resulting in Laxyo Evapeta Zambia Ltd. becoming a subsidiary of the Company.

Note 40:- Restatement Adjustments

Equity Reconciliation

Particulars	Notes	As at March 31, 2024	As at April 1, 2023
		₹ in Million	₹ in Million
Total Equity as per AS		495.31	433.21
Allowance for ECL	1	(5.57)	(6.44)
Allowance for Business advance	1	(6.38)	(6.38)
Gratuity adjustment	3	1.29	1.35
DTL Adjustment as per Ind AS	2	0.52	0.15
Prior Period adjustment	6	0.22	0.24
Total Equity as per Restated Ind AS		**485.39**	**422.12**

Net Profit Reconciliation

Particulars	Notes	For the year ended March 31, 2024
		₹ in Million
Profit after tax as per AS		65.79
Impact of allowance of ECL	1	0.87
Impact of allowance Business advance	1	-
DTL Adjustment as per Ind AS	2	0.37
Gratuity Adjustment	3	0.04
Prior Period adjustment	6	(3.80)
Profit after tax per Ind AS		**63.27**

Cash Flow Reconciliation

Particulars	2023-24		
	As per AS	Adjustments	Ind AS
Net cash from operating activities	191.25	(55.17)	136.08
Net cash from investing activities	(163.54)	43.65	(119.89)
Net cash from financing activities	(11.81)	6.94	(4.87)
Cash at beginning of year	93.76	(69.37)	24.39
Cash at end of year	**109.66**	**(73.95)**	**35.71**

Key Adjustments Summary

Note 1: Provision for Expected Credit Loss (ECL)
Under Indian GAAP, impairment provisions were specific to doubtful debts and business advances. Under Ind AS, impairment allowances are based on the Expected Credit Loss (ECL) model. This led to an impairment of trade receivables by as of April 1, 2022, decreasing trade receivables and retained earnings. The ECL application impacted (2024) and (2023).

Note 2: Deferred Tax
Indian GAAP used the income statement approach (taxable vs. accounting profit differences). Ind AS 12 requires the balance sheet approach (temporary differences between asset/liability carrying amounts and tax bases). This resulted in deferred tax recognition on new temporary differences from transitional adjustments. Deferred tax is correlated to underlying transactions in retained earnings/equity.

Note 3: Remeasurement Gain/(Loss) on Gratuity

Under Indian GAAP, all defined benefit plan costs (including actuarial gains/losses) were charged to profit/loss. Under Ind AS, remeasurements (actuarial gains/losses, asset ceiling effects) are recognised in Other Comprehensive Income (OCI) via retained earnings. Remeasurement losses: (2024) and (2023) (net of tax).

Note 4: Other Comprehensive Income (OCI)
Indian GAAP did not require separate OCI presentation. The reconciliation adjusts IGAAP profit/loss to Ind AS profit/loss, incorporating OCI items.

Note 5: Retained Earnings
Retained earnings as of April 1, 2022, were adjusted for all transition effects in the special purpose financial statements.

Note 6: Prior Period Adjustment
Items of income or expense which, under Previous GAAP, were recognised in the Statement of Profit and Loss, whereas under Ind AS such items are required to be adjusted directly in equity in accordance with the requirements of Ind AS 8.

Note 41: Statutory Group Information

Name of the entity in the group	September 30, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Laxyo Limited (Formerly known as Laxyo Energy Limited)	100%	664.29	100%	62.33	100%	0.06	100%	62.39
Subsidiary (Association of Persons)								
Laxyo – Sanjay Bagdi JV	2%	15.46	-	-		-		-

Name of the entity in the group	March 31, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Laxyo Limited (Formerly known as Laxyo Energy Limited)	100%	601.90	100%	116.53	100%	(0.02)	100%	116.51
Subsidiary (Association of Persons)								
Laxyo – Sanjay Bagdi JV	2%	14.35	4%	4.64	0%	-	4%	4.64

Name of the entity in the group	March 31, 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Laxyo Limited (Formerly known as Laxyo Energy Limited)	100.00%	485.39	100.00%	63.26	100.00%	(0.00)	100.00%	63.26
Subsidiary (Association of Persons)								
Laxyo – Sanjay Bagdi JV	0.00%	-	3.58%	2.27	0.00%	-	3.58%	2.27

Net Assets and Share of Profit and Loss reported in the above table have been considered from the respective audited financial statements after making necessary changes for consolidation adjustments having impact on the consolidated net assets and net profits.

As per our Examination Report of even date
Mahesh C. Solanki & Co.
ICAI firm registration number: 006228C
Chartered Accountants

For and on behalf of the Board of Directors of
Laxyo Limited (Formerly known as Laxyo Energy Limited)

CA Rajat Jain
Partner
Membership no.: 413515
Place: Indore
Date: March 19, 2026

Shreyansh Sharma
Whole Time Director
DIN : 10042777
Place: Indore
Date: March 19, 2026

Yogesh Sharma
Managing Director
DIN: 01305085
Place: Indore
Date: March 19, 2026

Rajeshwary Sharma
Whole Time Director
DIN : 11319331
Place: Indore
Date: March 19, 2026

Bhumika Sharma
Company Secretary
Membership no: A72358
Place: Indore
Date: March 19, 2026

Rohit Shrivastava
Chief Financial Officer
Place: Indore
Date: March 19, 2026

Note 42 :- Details of Term Loans

Type of Loan	Amount Sanctioned (₹ in Millions)	ROI	Year of Last Installment	Total No. of Installment	No. of Installment Due on 30.09.2025	Amount of Installment (In ₹)	Outstanding as on 30-09-2025 (₹ In Millions)
Equipment Loan	75.00	9.75%	2029	61	42	15,94,529	56.31
Working Capital Term Loan	55.00	9.50%	2030	60	54	11,55,102	51.27
Equipment Loan	4.97	8.50%	2025	48	48	1,56,954	0.00
Vehicle Loan	2.53	8.50%	2027	60	16	79,929	1.28
Vehicle Loan	4.99	8.95%	2031	84	75	72,126	4.09
Vehicle Loan	4.59	6.68%	2029	48	40	1,14,322	3.93
Vehicle Loan	1.76	7.60%	2027	36	20	57,127	1.04
Vehicle Loan	6.52	8.20%	2027	180	129	2,11,190	4.03
Vehicle Loan	1.44	8.20%	2027	36	21	46,716	0.89
Vehicle Loan	1.15	9.92%	2027	30	16	43,674	0.65
Vehicle Loan	1.05	9.92%	2027	30	16	39,657	0.59
Vehicle Loan	7.49	10.25%	2027	144	98	2,42,496	4.42
Vehicle Loan	1.22	7.60%	2026	30	14	46,187	0.60
Vehicle Loan	1.15	8.20%	2026	30	15	43,674	0.61
Equipment Loan	28.00	9.37%	2028	96	0	4,04,419	0.00
Equipment Loan	9.56	8.76%	2027	48	17	2,36,770	3.98
Equipment Loan	4.91	7.01%	2026	48	6	1,17,475	0.80
Equipment Loan	80.00	8.06%	2026	49	3	19,45,638	7.56
Vehicle Loan	2.50	7.35%	2026	48	8	60,272	0.53
Vehicle Loan	1.82	8.10%	2026	39	5	53,264	0.31
Equipment Loan	24.29	9.45%	2028	48	32	6,09,554	17.18
Equipment Loan	24.97	9.50%	2028	48	0	6,28,146	0.00
Equipment Loan	24.27	9.50%	2028	48	0	6,08,993	0.00
Equipment Loan	70.00	10.00%	2028	48	0	17,75,870	0.00
Equipment Loan	24.18	10.50%	2027	35	24	8,05,400	17.37
Equipment Loan	13.54	10.52%	2027	35	24	4,51,000	9.72
Equipment Loan	5.47	10.52%	2027	35	24	1,82,200	3.93
Equipment Loan	7.08	10.52%	2027	35	24	2,35,900	5.09
Equipment Loan	5.18	6.50%	2025	46	1	1,24,650	0.00
Equipment Loan	21.59	6.50%	2025	46	0	5,32,800	0.00
Equipment Loan	8.12	6.50%	2025	46	0	1,99,550	0.00
Equipment Loan	9.32	6.50%	2025	46	0	2,27,400	0.00
Equipment Loan	0.89	6.50%	2025	46	0	22,050	0.00
Equipment Loan	1.71	7.15%	2025	46	2	42,330	0.13
Vehicle Loan	3.95	7.05%	2026	46	5	98,100	0.48
Vehicle Loan	2.42	6.50%	2025	46	1	59,010	0.00
Vehicle Loan	2.42	6.50%	2025	46	1	59,010	0.00
Vehicle Loan	1.67	6.55%	2025	46	0	41,070	0.00
Vehicle Loan	1.65	6.55%	2025	46	0	40,560	0.00
Vehicle Loan	1.45	6.55%	2025	46	0	35,820	0.03
Vehicle Loan	0.90	8.37%	2025	36	0	28,335	0.00
Vehicle Loan	1.55	8.39%	2025	36	0	48,553	0.00
Vehicle Loan	1.69	6.50%	2025	46	0	41,610	0.00
Vehicle Loan	2.91	6.50%	2025	46	0	71,440	0.00
Vehicle Loan	18.05	6.50%	2025	46	0	4,44,550	0.00
Equipment Loan	23.60	8.50%	2029	49	45	581700	22.35
Equipment Loan	100.00	8.10%	2029	48	48	2445989	100.00
Equipment Loan	240.00	**(9.58% - 8.65%)**	2030	60	60	Refer Note 40A (1)	28.91
Equipment Loan	80.00	**(10.6% - 9.57%)**	2030	60	60	Refer Note 40A (1)	37.00
Equipment Loan	20.54	8.10%	2028	40	37	Refer Note 40A (1)	20.00
Equipment Loan	57.64	8.10%	2028	39	36	Refer Note 40A (1)	56.08
Equipment Loan	19.01	8.10%	2028	38	35	Refer Note 40A (1)	18.48

Note 42A (1):- Details of Term Loans

Year Ending	Repayment Amount				
	Sanction amt of ₹240 million	Sanction amt of ₹80 million	Sanction amt of ₹20.54 million	Sanction amt of ₹57.64 million	Sanction amt of ₹19.01 million
Sep-26	7.23	20.81	7.87	22.54	7.60
Sep-27	8.11	23.04	7.34	21.03	7.08
Sep-28	7.54	21.30	6.82	19.51	6.04
Sep-29	6.97	19.54	0.54	-	-
Sep-30	6.40	17.79	-	-	-

Note 42 :- Details of Term Loans

Type of Loan	Amount Sanctioned (₹ in Millions)	ROI	Year of Last Installment	Total No. of Installment	No. of Installment Due on 31.03.2025	Amount of Installment (In ₹)	Outstanding as on 31-03-2025 (₹ In Millions)
Equipment Loan	75.00	9.75%	2029	61	48	15,94,529	63.05
Working Capital Term Loan	55.00	9.50%	2030	60	60	11,55,102	55.00
Equipment Loan	4.97	8.50%	2025	48	3	1,56,954	.62
Vehicle Loan	2.53	8.50%	2027	60	22	79,929	1.69
Vehicle Loan	4.99	8.95%	2031	84	81	72,126	4.33
Vehicle Loan	4.59	6.68%	2029	48	46	1,14,322	4.42
Vehicle Loan	1.76	7.60%	2027	36	26	57,127	1.32
Vehicle Loan	6.52	8.20%	2027	180	135	2,11,190	5.06
Vehicle Loan	1.44	8.20%	2027	36	27	46,716	1.12
Vehicle Loan	1.15	9.92%	2027	30	22	43,674	.87
Vehicle Loan	1.05	9.92%	2027	30	22	39,657	.79
Vehicle Loan	7.49	10.25%	2027	144	104	2,42,496	5.61
Vehicle Loan	1.22	7.60%	2026	30	20	46,187	.84
Vehicle Loan	1.15	8.20%	2026	30	21	43,674	.83
Equipment Loan	28.00	9.37%	2028	96	45	4,04,419	15.59
Equipment Loan	9.56	8.76%	2027	48	23	2,36,770	5.20
Equipment Loan	4.91	7.01%	2026	48	12	1,17,475	1.47
Equipment Loan	80.00	8.06%	2026	49	9	19,45,638	18.62
Vehicle Loan	2.50	7.35%	2026	48	14	60,272	.86
Vehicle Loan	1.82	8.10%	2026	39	11	53,264	.61
Equipment Loan	24.29	9.45%	2028	48	38	6,09,554	19.95
Equipment Loan	24.97	9.50%	2028	48	43	6,28,146	22.82
Equipment Loan	24.27	9.50%	2028	48	41	6,08,993	21.25
Equipment Loan	70.00	10.00%	2028	48	42	17,75,870	62.71
Equipment Loan	24.18	10.50%	2027	35	30	8,05,400	21.17
Equipment Loan	13.54	10.52%	2027	35	30	4,51,000	11.85
Equipment Loan	5.47	10.52%	2027	35	30	1,82,200	4.79
Equipment Loan	7.08	10.52%	2027	35	30	2,35,900	6.20
Equipment Loan	5.18	6.50%	2025	46	7	1,24,650	.74
Equipment Loan	21.59	6.50%	2025	92	12	5,32,800	3.13
Equipment Loan	8.12	6.50%	2025	46	5	1,99,550	1.17
Equipment Loan	9.32	6.50%	2025	184	28	2,27,400	1.34
Equipment Loan	.89	6.50%	2025	46	6	22,050	.13
Equipment Loan	1.71	7.15%	2025	46	8	42,330	.37
Vehicle Loan	3.95	7.05%	2026	46	11	98,100	1.04
Vehicle Loan	2.42	6.50%	2025	46	7	59,010	.35
Vehicle Loan	2.42	6.50%	2025	46	7	59,010	.35
Vehicle Loan	1.67	6.55%	2025	46	6	41,070	.24
Vehicle Loan	1.65	6.55%	2025	46	6	40,560	.24
Vehicle Loan	1.45	6.55%	2025	46	6	35,820	.24
Vehicle Loan	.90	8.37%	2025	36	4	28,335	.14
Vehicle Loan	1.55	8.39%	2025	36	4	48,553	.24
Vehicle Loan	1.69	6.50%	2025	92	10	41,610	.20
Vehicle Loan	2.91	6.50%	2025	92	8	71,440	.35
Vehicle Loan	18.05	6.50%	2025	230	15	4,44,550	2.19

Note 42 :- Details of Term Loans

Type of Loan	Amount Sanctioned (₹ in Millions)	ROI	Year of Last Installment	Total No. of Installment	No. of Installment Due on 31.03.2024	Amount of Installment (₹)	Outstanding as on 31-03-2024 (₹ In Millions)
Equipment Loan	75.00	9.75%	2029	61	60	15,94,529	25.21
Equipment Loan	4.97	8.50%	2025	48	16	1,56,954	2.37
Vehicle Loan	2.53	8.50%	2027	60	35	79,929	2.47
Equipment Loan	28.00	9.37%	2028	96	57	4,04,419	18.87
Equipment Loan	9.56	8.76%	2027	48	36	2,36,770	7.47
Equipment Loan	4.91	7.01%	2026	48	25	1,17,475	2.73
Equipment Loan	80.00	8.06%	2026	49	22	19,45,638	39.23
Equipment Loan	4.68	8.30%	2024	48	8	1,14,902	.89
Equipment Loan	1.14	8.30%	2024	48	7	27,955	.22
Equipment Loan	1.14	8.30%	2024	48	7	27,955	.22
Equipment Loan	2.28	8.31%	2024	96	12	55,920	.38
Vehicle Loan	2.50	7.35%	2026	48	27	60,272	1.50
Vehicle Loan	15.42	7.75%	2026	48	28	3,74,739	9.88
Vehicle Loan	1.82	8.10%	2026	39	23	53,264	1.18
Equipment Loan	5.18	6.50%	2025	46	19	1,24,650	2.14
Equipment Loan	21.59	6.50%	2025	92	36	5,32,800	9.11
Equipment Loan	8.12	6.50%	2025	46	17	1,99,550	3.41
Equipment Loan	9.32	6.50%	2025	184	76	2,27,400	3.89
Equipment Loan	.89	6.50%	2025	46	18	22,050	.38
Equipment Loan	1.71	7.15%	2025	46	20	42,330	.83
Vehicle Loan	3.95	7.05%	2026	46	23	98,100	2.10
Vehicle Loan	2.24	4.01%	2025	46	18	55,240	.99
Vehicle Loan	2.24	4.01%	2025	46	18	55,240	.99
Vehicle Loan	2.42	6.50%	2025	46	19	59,010	1.01
Vehicle Loan	2.42	6.50%	2025	46	19	59,010	1.01
Vehicle Loan	2.42	6.50%	2025	46	19	59,010	1.01
Vehicle Loan	1.67	6.55%	2025	46	18	41,070	.70
Vehicle Loan	1.65	6.55%	2025	46	18	40,560	.69
Vehicle Loan	1.45	6.55%	2025	46	18	35,820	.64
Vehicle Loan	.90	8.37%	2025	36	16	28,335	.45
Vehicle Loan	1.55	8.39%	2025	36	16	48,553	.78
Vehicle Loan	1.69	6.50%	2025	92	34	41,610	.67
Vehicle Loan	2.91	6.50%	2025	92	32	71,440	1.16
Vehicle Loan	18.05	6.50%	2025	230	80	4,44,550	7.20
Equipment Loan	3.17	3.84%	2024	37	8	98,550	.67
Vehicle Loan	3.14	5.94%	2024	37	4	31,36,000	.29

Note 42 :- Details of Term Loans

Type of Loan	Amount Sanctioned (₹ in Millions)	ROI	Year of Last Installment	Total No. of Installment	No. of Installment Due on 01.04.2023	Amount of Installment (₹)	Outstanding as on 31-03-2023 (₹ In Millions)
Equipment Loan	4.97	8.50%	2025	48	28	1,56,954	3.97
Equipment Loan	11.50	8.40%	2023	36	5	3,62,400	1.77
Vehicle Loan	2.53	8.50%	2027	60	47	79,929	2.53
Equipment Loan	28.00	9.37%	2028	96	69	4,04,419	21.95
Equipment Loan	9.56	8.76%	2027	48	48	2,36,770	9.53
Equipment Loan	80.00	8.06%	2026	49	34	19,45,638	58.64
Equipment Loan	4.91	7.01%	2026	48	37	1,17,475	3.90
Equipment Loan	.99	8.71%	2024	48	12	24,500	.28
Equipment Loan	.99	8.71%	2024	48	12	24,500	.28
Equipment Loan	.95	7.40%	2024	37	13	28,645	.38
Equipment Loan	9.36	8.70%	2024	96	13	2,31,600	3.07
Equipment Loan	4.68	8.70%	2024	48	13	1,15,800	1.54
Equipment Loan	4.68	8.70%	2024	48	14	1,15,797	1.64
Equipment Loan	3.38	8.31%	2024	48	15	82,884	1.18
Equipment Loan	2.87	8.31%	2024	48	15	70,507	1.00
Equipment Loan	2.74	8.31%	2024	48	15	67,167	.95
Equipment Loan	2.28	8.31%	2024	96	18	55,920	.99
Equipment Loan	4.68	8.30%	2024	48	20	1,14,902	2.14
Equipment Loan	1.14	8.30%	2024	48	20	27,955	.52
Equipment Loan	1.14	8.30%	2024	48	20	27,955	.52
Equipment Loan	4.50	8.80%	2023	48	7	1,11,563	.76
Vehicle Loan	1.82	8.10%	2026	39	36	53,264	1.70
Vehicle Loan	2.50	7.35%	2026	48	39	60,272	2.09
Vehicle Loan	15.42	7.75%	2026	48	41	3,74,739	13.46
Vehicle Loan	10.42	8.70%	2024	144	12	2,57,880	2.95
Vehicle Loan	3.47	8.70%	2024	48	12	85,960	.98
Vehicle Loan	1.80	7.65%	2023	36	8	56,115	.49
Equipment Loan	8.12	6.50%	2025	46	29	1,99,550	5.51
Equipment Loan	21.59	6.50%	2025	92	30	5,32,800	14.71
Equipment Loan	.89	6.50%	2025	46	30	22,050	.61
Equipment Loan	5.18	6.50%	2025	46	31	1,24,650	3.45
Equipment Loan	9.32	6.50%	2025	184	31	2,27,400	6.28
Equipment Loan	1.71	7.15%	2025	46	33	42,330	1.26
Vehicle Loan	3.95	7.05%	2026	46	35	98,100	3.10
Vehicle Loan	.90	8.37%	2025	36	29	28,335	.74
Vehicle Loan	1.55	8.39%	2025	36	29	48,553	1.27
Vehicle Loan	1.67	6.55%	2025	46	30	41,070	1.13
Vehicle Loan	1.65	6.55%	2025	46	30	40,560	1.12
Vehicle Loan	2.24	4.01%	2025	46	31	55,240	1.57
Vehicle Loan	2.24	4.01%	2025	46	31	55,240	1.57
Vehicle Loan	2.42	6.50%	2025	46	31	59,010	1.63
Vehicle Loan	2.42	6.50%	2025	46	31	59,010	1.63
Vehicle Loan	2.42	6.50%	2025	46	31	59,010	1.63
Vehicle Loan	1.45	6.55%	2025	46	31	35,820	1.02
Vehicle Loan	2.91	6.50%	2025	92	28	71,440	1.91
Vehicle Loan	18.05	6.50%	2025	230	28	4,44,550	11.90
Vehicle Loan	1.69	6.50%	2025	92	29	41,610	1.11
Equipment Loan	3.17	3.84%	2024	37	20	98,550	1.76
Vehicle Loan	3.14	5.94%	2024	37	16	31,36,000	1.39

Part A : Statement of material restatement adjustments to the audited consolidated financial statements

Reconciliation between total equity as per Audited Consolidated Financial Statements and as per Restated Consolidated Financial Statement of assets and liabilities:

Particular	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. In million	Rs. In million	Rs. In million	Rs. In million
Total equity as per Audited Consolidated Financial Statements	664.29	601.90	485.39	15.04
Restatement Adjustments	-	-	-	-
Total equity as per Restated Consolidated Financial Statements	**664.29**	**601.90**	**485.39**	**15.04**

Reconciliation between total other comprehensive income as per Audited Consolidated Financial Statements and Restated Consolidated Financial Statement:

Particular	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. In million	Rs. In million	Rs. In million	Rs. In million
Total equity as per Audited Consolidated Financial Statements	62.39	116.51	63.27	44.30
Restatement Adjustments	-	-	-	-
Total comprehensive income as per Restated Consolidated Financial Statements	**62.39**	**116.51**	**63.27**	**44.30**

Part B: Material Regroupings

There have been no material re-groupings required to be made in the Restated Consolidated Financial Statements, Restated Consolidated Statement of Profit and Loss (including other comprehensive income) and Restated Consolidated Statement of Cash Flow and Restated Consolidated Statement of Changes in Equity, 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 Restated Consolidated Financial Statements of the Group for the six months period ended September 30, 2025 prepared in accordance with Schedule III of Companies Act, 2013, 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.

Part C: Non Adjusting Events

A) There are no audit qualifications in Auditors' reports issued under Companies (Auditor's Report) Order, 2020, for the period/year ended September 30, 2025, March 31, 2025, March 31,2024 and March 31, 2023

B) Emphasis of Matter in the auditors which do not require any corrective adjustatement in the Restated Consolidated Financial Statement
We draw attention to the Note 1.1 of Special Purpose Consolidated Financial Statements, which describes basis of accounting. As explained therein, these Special Purpose Consolidated Financial Statements for six months period ended September 30, 2025 have been prepared by the Company for the purpose of preparation of Restated Financial Statements which will be included in the Draft Red Herring Prospectus in connection with the proposed issue of Equity Shares of the company by way of an initial public offering in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations"). Accordingly, the attached Special Purpose Financial Statements for six months period ended September 30, 2025 may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

We draw attention to Note 1.1 to the Special Purpose Consolidated Financial Statements for year ended March 31, 2024 and March 31, 2023, which describes the purpose and basis of preparation. The Special Purpose Consolidated Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Statements for inclusion in the draft red herring prospectus (the "DRHP") to be prepared by the Holding Company in connection with its proposed initial public offer (the "IPO"), which requires standalone financial statements of all the periods included, to be restated and presented under Ind AS. As such, the Special Purpose Consolidated Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Statements and are also not financial statements prepared pursuant to any requirements under Section 129 of the Act. The Special Purpose Consolidated Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated consolidated financial information and to comply with SEBI Communication and is not to be used, referred to or distributed for any other purpose without our prior written consent.

As per our Examination Report of even date
Mahesh C. Solanki & Co.
ICAI firm registration number: 006228C
Chartered Accountants

For and on behalf of the Board of Directors of
Laxyo Limited (*Formerly known as Laxyo Energy Limited*)

CA Rajat Jain
Partner
Membership no.: 413515
Place: Indore
Date: March 19, 2026

Shreyansh Sharma
Whole Time Director
DIN : 10042777
Place: Indore
Date: March 19, 2026

Yogesh Sharma
Managing Director
DIN: 01305085
Place: Indore
Date: March 19, 2026

Rajeshwary Sharma
Whole Time Director
DIN : 11319331
Place: Indore
Date: March 19, 2026

Bhumika Sharma
Company Secretary
Membership no: A72358
Place: Indore
Date: March 19, 2026

Rohit Shrivastava
Chief Financial Officer
Place: Indore
Date: March 19, 2026

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company (Indian rupee converted financials) for the period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with all the annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at https://www.laxyo.com/financial-information.php. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an Issue or a solicitation of any Issue or an Issue document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor any of the Book Running Lead Manager, 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 Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Consolidated Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ million other than share data)

Particulars	As at and for			
	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Earning per Equity Shares - Basic *(in ₹)*(1)	1.43*	2.67	1.45	1.13
Earning per Equity Shares - Diluted *(in ₹)*(1)	1.43*	2.67	1.45	1.13
Return on Net Worth (in %)(2)	9.47*	19.36	13.03	11.67
Net Asset Value ("**NAV**") per share *(in ₹)*(3)	15.09	13.80	11.13	9.68
EBITDA(4)	139.00*	299.00	194.00	163.00

**Not annualised*

(1)EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of Equity Shares of our Company is ₹10. Restated Basic earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year. Restated Diluted earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year and adjusted for the effects of all dilutive potential Equity Share.
(2)Return on net worth has been computed by dividing the Restated Profit/Loss for the year/period by the corresponding net worth as at the end of the year/period.
(3)Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and Sub Division of Equity Shares from beginning of previous financial year i.e., April 1, 2022.
(4)EBITDA is calculated as profit/(loss) for the period/year then adjusted other items like tax expense, finance cost and depreciation and amortization and other income

Other financial information

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as of and for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, together with all annexures, schedules and notes thereto, along with the respective audit reports are available on our website at https://www.laxyo.com/financial-information.php. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The audited financial statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world.

The audited financial statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company or any entity in which it or its Shareholders have significant influence (collectively, the "Group") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor the BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the audited financial statements, or the opinions expressed therein

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations in conjunction with "Risk Factors", "Industry Overview", "Business", and "Restated Consolidated Financial Information included in this Draft Red Herring Prospectus for the six months period ended September 30,2025 and for the Fiscals 2025, 2024, and 2023, including the related notes, schedules and annexures on page 24, 142, 245 and 333 and *respectively. Unless otherwise stated or the context requires otherwise, the financial information in this section has been derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2025," "Fiscal 2024" and "Fiscal 2023" are to the 12-month period ended March 31 of the relevant year.*

Our Restated Consolidated Financial Information has been prepared in accordance with Ind AS, Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from IFRS and U.S. GAAP. See "Risk Factors – External Risk Factors –Indian accounting standard ("Ind AS") and other accounting principles, such as international financial reporting standards ("IFRS") and United States generally accepted accounting principles ("US GAAP") have significant differences, which may be material to investors' assessments of our financial condition" on page 56.

This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward-Looking Statements" on pages 24 and 22, respectively.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, Indian GAAP, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. In addition, such measures, and indicators are not standardized terms and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating our operating performance.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "India Engineering & Infrastructure Services Market Outlook to 2030F" dated March 2026 (the "**KEN Research Report**") which is exclusively prepared for the purpose of the Issue and issued by Ken Research and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Issue. The KEN Research Report has been prepared and issued by Ken Research for the purpose of understanding the industry exclusively in connection with the Issue. The KEN Research Report will form part of the material documents for inspection and is available at the following web-link https://www.laxyo.com/disclosures.php. Unless otherwise indicated, all financial, operational, industry and other related information derived from the KEN Research Report and included herein with respect to any particular Fiscal or calendar year, refers to such information for the relevant Fiscal or calendar year. For further details, see "Risk Factors – Internal Risks –We have used information from the KEN Research Report, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue and any reliance on such information is subject to inherent risk on page 45 and the section titled "Industry Overview" beginning on page 142.*

For details relating to the defined terms in the section, please see "Definitions and Abbreviations" beginning on page 1. Unless the context otherwise requires, in this section, all references to "we", "us", or "our" refers to our Company on a basis, while, all references to "the Company" or "our Company" refers to Laxyo Limited on a consolidated basis

OVERVIEW

For details regarding the overview of the Company, see "*Our Business – Overview*" on page 245.

OUR BUSINESS MODEL/ PRINCIPLE COMPONENTS OF INCOME AND EXPENDITURE

REVENUE

We offer a broad range of engineering and construction services comprising(i) Railway Infrastructure; (ii) Mining Services and Raise Boring Operations (iii) Dredging and Reclamation and (iv) O&M. The following table provides our revenue from our engineering and construction services including as a percentage of revenue from operations for the periods indicated:

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ million)*	Percentage of Revenue from Operations *(in %)*
Railway Infrastructure	699.11	63.11%	1406.92	66.65%	1047.09	60.07%	978.26	73.11%
Mining Services and Raise Boring Operations	86.68	7.82%	296.21	14.03%	132.72	7.61%	75.61	5.65%
Dredging and Reclamation	24.60	2.22%	23.73	1.12%	57.97	3.33%	53.66	4.01%
Operations and Maintenance (O&M)	87.20	7.87%	188.29	8.92%	192.05	11.02%	213.17	15.93%
Others	210.23	18.98%	195.9	9.28%	313.26	17.97%	17.37	1.30%
Total	**1107.82**	**100.00%**	**2111.05**	**100.00%**	**1743.09**	**100.00%**	**1338.07**	**100.00%**

EXPENSES

Our major expenses include (i) Cost of raw materials, packing material and consumables consumed, (ii) employee benefits expenses, (iii) finance cost, (iv) depreciation, and amortization and (v)other expenses.

Cost of raw materials, packing material and consumables consumed: Cost of raw materials, packing material and consumables mainly includes the cost of raw materials purchased required for our business operations, adjusted for the opening and closing inventory stocks. Opening and closing inventory stock consist of Raw material purchased for work and not used which is available at site at year/period end. Raw Materials used by our Company mainly consist of Cement, Steel, Ballast, Girders, Wires, Bitumen, Sand etc.

Employee benefits expenses: Employee benefit expenses predominantly encompass all forms of consideration extended to employees in lieu of services rendered, including salaries, wages, and performance-linked bonuses, remuneration payable to directors, statutory contributions towards provident and other retirement benefit funds, provision for gratuity obligations, as well as various staff welfare and ancillary expenses incurred to ensure employee well-being and organizational efficiency.This expense primarily relates to salaries, wages and bonuses paid to employees. As of September 30, 2025 and March 31, 2025, 2024 and 2023, we had an employee base of 274, 297, 265, and 542, respectively.

Finance cost: Finance costs principally comprise expenditures incurred in connection with the Company's financing arrangements, including interest on borrowings, bank guarantee (BG) commission charges, interest expense arising on lease liabilities in accordance with applicable accounting standards, and other incidental or ancillary interest-related costs attributable to the raising and servicing of financial obligations. Such loans include term loan, equipment/vehicle loans and working capital loans. See "*Financial Indebtedness*" starting on page 424 for more details.

Depreciation, and amortization expenses: Depreciation and amortization expenses primarily represent the systematic allocation of the depreciable and amortizable value of the Company's assets over their respective useful lives, including depreciation on property, plant and equipment, as well as amortization of right-of-use, assets and intangible assets, in accordance with the applicable accounting principles and standards

Other expenses :Other Expenses mainly include construction and other related costs, power and fuel costs, repairs and maintenance across plant and machinery, buildings and other assets. Other Expenses also comprise, travelling and conveyance, legal and professional, communication expense, business promotion expense, processing charges, sundry balances writeoff, bad debts, allowance for expected credit losses (for doubtful trade receivables and business advance) and statutory levies such as rates and taxes. In addition, the Company has incurred rent and insurance expenses, loss on foreign exchange fluctuations (net), loss on disposal of Fixed Assets (Net), site expenses, and expenditure towards corporate social responsibility initiatives. Further, other expenses cover payment to auditors (statutory audit, tax audit and other certifications), printing & stationery and miscellaneous expenses.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by numerous factors and uncertainties, including those discussed in the section titled "*Risk Factors*" on page 24. Please see below a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Domestic versus Export Revenue Mix and Geographic Diversification

The Company's revenues are derived from both domestic and international markets. During the six months period ended September 30, 2025, domestic sales contributed 97.31% while export sales contributed 2.69% of total revenue.

Raw Material Cost Volatility and Sourcing

Raw materials constitute a significant portion of the cost of goods sold. During six months period ended September 30, 2025, raw materials purchased were ₹ 312.69 million. The Company's procurement is not restricted to any specific supplier or group of suppliers, and purchasing decisions are made on a transaction-by-transaction basis, having regard to prevailing market conditions, quality requirements and delivery schedules.

Supplier Concentration and Supply Chain Stability

The Company's top 10 suppliers contributed 48.42% of total raw material purchased during the six months period ended September 30, 2025 (i.e. ₹ 151.39 million).. While the Company typically maintains 2-3 preferred suppliers for key raw materials based on cost, quality, and delivery timelines, supplier concentration risks impact procurement flexibility and negotiating power. Supply commitments from vendors require fulfilment irrespective of price movements, affecting procurement economics and margin management during commodity price swings**.**

Relationship with and dependence on key customers

We have established long-standing relationships with both government and private customers. Refer "*Our Business*' section on page 245 for our top ten customers for the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023. Any increases or decreases in customer demand are likely to have an effect on our revenues and our results of operations. We have a dependency on the tender business as a major chunk of the work done by us is through Tendering process both government and private tenders.

Government policies, macro-economic conditions and performance of the Railway Infrastructure sectors

Our business is substantially dependent on co-existence of the Railway Infrastructure sector in India which is primarily undertaken or awarded by the central Governments, governmental authorities, entities funded by the central Governments which is undertaken through tariff based competitive bidding process. We currently derive and, in the future expect to derive a significant portion of our revenue from Railway Infrastructure projects in India which are dependent on budgetary allocations made by central Governments. We believe that sustained increase in budgetary allocation for and the participation of public bodies, multilateral agencies in and the development of comprehensive infrastructure policies that encourage greater private sector participation and funding will result in several Railway infrastructure projects being launched in India. A change in policy resulting from a change in government (including change in central government and/or state governments of regions where our projects are under construction) may also impact our business

Our bidding and execution capabilities

Most of our EPC contracts are obtained through a competitive bidding process. In selecting consultants and contractors for major engineering consultancy and EPC projects, clients generally limit the tender to consultants and contractors they have pre-qualified based on several criteria. These criteria include, among other factors, experience, technological capacity and performance, reputation for quality, safety record, financial strength and bonding capacity and size of previous contracts in similar projects, as well as price competitiveness of the bid. Our recent experience and the infrastructure initiatives by the Governments across the world indicate that the clients in the energy industry are expected to develop larger and more technically complex EPC projects. Accordingly, this is resulting into awarding the entire contract to a single EPC contractor in order to avoid lack of synergies between multiple contractors. Therefore, while we are usually eligible to bid for the transmission projects opened in and outside India on the basis of pre-qualification criteria, the execution and completion of such projects is dependent upon factors which may not be foreseeable at the time of bidding.

Nature of contracts and the risks associated therewith

Our projects are typically fixed-price or lump-sum contracts, and under the terms of such fixed-price or lump-sum contracts. Under Lump-sum turnkey contracts ("**LSTK**") contracts are fixed price contracts in which the contractor fixes a lump-sum fee, based on the specific project requirements. The LSTK sets out project specifications with respect to designs, drawings, technical stipulations, quality of raw material, etc, based on which the contractor provides bids, stating a lump-sum fee for execution. In relation to our turnkey projects which are performed on a fixed price basis, we are susceptible to the risk of material cost variation from the assumptions underlying a bid for several reasons, including unanticipated changes in engineering design of the project; timing of delivery of the project site.

Operational uncertainties

Our business is subject to various operational uncertainties that may affect our results of operations. These operational uncertainties including the availability of raw materials and retention of skilled manpower, could affect our ability to complete the project and/ or ensure delivery of our services on time, delays in meeting agreed milestones or ensuring commencement of operations of projects undertaken by us within the scheduled completion date. Further, EPC sector has witnessed many consistent changes over the past few years. Delay in project completion is one of the major challenges for the EPC market in India. EPC projects are large scale, time and cost sensitive

Failure to meet high quality standards and stringent performance requirements of our customers.

Our construction services and engineering processes are measured against, high quality standards and stringent specifications of our customers, due to the critical industries they find applications in. Most of our orders are awarded to us through a competitive bidding process, where we compete on various factors including our technical capabilities. Depending on the terms under which we supply products or services, if we supply products or services that do not comply with the specifications provided by our customers, our customers may hold us responsible for (i) some or all of the repair or replacement costs of defective products or services; and (ii) all losses incurred due to injury, illness or death to third party or violation of laws due to defective products or services, and the costs of claims, suits and actions in relation to such losses. We cannot assure you that we will be able to meet such technical specifications and quality standards imposed by our customers, at all times. The failure by us or to achieve or maintain compliance with these requirements or quality standards may disrupt our ability to supply products to our customers until compliance with such quality standards is achieved. Such instances could adversely affect our reputation and business and, to the extent not covered by insurance, our results of operations, financial condition and cash flows.

Our contracts require us to indemnify our customers from any liabilities and expenses incurred due to defects and damages found in the products or in connection with performance of engineering service and supplies. Customers can enforce such indemnities against us, unless such defect, damage, or delay is caused due to the customer's wilful misconduct, fraud, gross negligence or wilful misrepresentation. Under our agreements with our customers, we are liable to pay liquidated damages for any delay in the supply of products and services.

Competition

We operate in a highly competitive environment in the Indian market and also recently started activities in overseas markets as well. The industry is highly fragmented, both domestically and globally. Success of our operations depends on our ability to effectively compete, including by continuing to distinguish our brand and products from competition by maintaining our brand perception centred around the values of trust and transparency and by continuing to optimize our product assortment and marketing campaigns to cater to preferences in the markets in which we operate. As a result, to remain competitive in the market we must, in addition, continuing to meet exacting quality standards, continuously strive to improve our operating efficiencies. If we fail to do so, it may have an adverse effect on our market share and results of operations. Many of our competitors may be larger than us and may benefit from greater economies of scale and operating efficiencies. There can be no assurance that we can continue to effectively compete with such manufacturers in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, and results of operations. Moreover, the competitive nature of the manufacturing industry may result in lower prices for our products and decreased profit margins, which may materially adversely affect our revenue and profitability.

SIGNIFICANT ACCOUNTING POLICIES

For detailed Statement of Significant Accounting Policies, please refer to 'Annexure V (2)' to the "*Restated Consolidated Financial Information"* beginning on page 333

CHANGES IN ACCOUNTING POLICIES

There have been no changes in the accounting policies of the Company during the six months period ended September 30. 2025 and during the last three Fiscal 2025, 2024 and 2023.

RESULT OF OPERATIONS

The following tables set forth our selected financial data from our restated consolidated statement of profit and loss for the six months period ended September 30, 2025, and the Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income:

Sr. No.	Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income
	Revenue from operations	1,107.82	99.41%	2,111.05	99.22%	1,743.09	99.45%	1,338.07	98.86%
	Other income	6.62	0.59%	16.65	0.78%	9.61	0.55%	15.46	1.14%
(I)	**Total Income**	**1,114.44**	**100.00%**	**2,127.70**	**100.00%**	**1,752.70**	**100.00%**	**1,353.53**	**100.00%**
	EXPENSES								
	Cost of raw materials, packing material and consumables consumed	307.50	27.59%	427.45	20.09%	336.05	19.17%	357.64	26.42%
	Employee benefits expenses	88.81	7.97%	196.43	9.23%	192.06	10.96%	243.79	18.01%
	Finance costs	31.20	2.80%	51.52	2.42%	37.12	2.12%	32.91	2.43%
	Depreciation & Amortization Expense	48.28	4.33%	90.33	4.25%	81.10	4.63%	79.74	5.89%
	Other expenses	573.14	51.43%	1,188.26	55.85%	1,021.47	58.28%	570.55	42.15%
(II)	**Total expenses**	**1,048.93**	**94.12%**	**1,953.99**	**91.84%**	**1,667.80**	**95.16%**	**1,284.63**	**94.91%**
(III)	**Profit before tax for the period before exceptional item**	**65.51**	**5.88%**	**173.71**	**8.16%**	**84.90**	**4.84%**	**68.90**	**5.09%**

(IV)	**Exceptional Item :**								
	Cyber Fraud	-	-	-	-	(0.23)	(0.01%)	2.68	0.20%
	Profit/(Loss) before tax for the period	**65.51**	**5.88%**	**173.71**	**8.16%**	**85.12**	**4.86%**	**66.22**	**4.89%**
(V)	**Tax Expense:**								
	Current tax	14.24	1.28%	42.40	1.99%	19.37	1.11%	11.53	0.85%
	Deferred tax	(11.06)	(0.99%)	14.78	0.69%	2.49	0.14%	5.43	0.40%
	Income Tax expense	**3.18**	**0.29%**	**57.18**	**2.69%**	**21.86**	**1.25%**	**16.96**	**1.25%**
(VI)	**Restated Profit for the year/period (III-IV-V)**	**62.33**	**5.59%**	**116.53**	**5.48%**	**63.26**	**3.61%**	**49.26**	**3.67%**
(VII)	**Other Comprehensive Income**								
	Items that will not be reclassified to profit or loss								
	- Remeasurement gains/(losses) on defined benefit	0.08	0.01%	(0.03)	(0.00%)	(0.00)	(0.00%)	(0.20)	(0.01%)
	- Income tax effect on above	(0.02)	(0.00%)	0.01	0.00%	0.00	0.00%	0.05	0.00%
	Total other comprehensive income, net of tax	**0.06**	**0.01%**	**(0.02)**	**(0.00%)**	**(0.00)**	**(0.00%)**	**(0.15)**	(0.01%)
(VIII)	**Total comprehensive income for the period, net of tax(VI+VII)**	**62.39**	**5.60%**	**116.51**	**5.48%**	**63.26**	**3.61%**	**49.11**	**3.63%**

FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Total Income

Our total income for the six months period ended September 30, 2025, amounted to ₹ 1,114.44 million. Total income for this period primarily comprises revenue generated from our operations and other income recognized during the period, details of which are provided below.

Revenue from Operations

Revenue from operations for the six months period ended September 30, 2025, amounted to ₹ 1,107.82 million consists of Revenue from Railways Infrastructure of ₹699.11 million, Revenue from Civil Construction of ₹206.1 million, Revenue from Raise Boring Operations of ₹86.7 million, Revenue from renting of equipment for dredging activities of ₹24.6 million, Revenue from O&M of ₹87.2 million, Revenue from other activities ₹4.0 million primarily on account of operational parameters such as: (i) Company has an order Book of ₹ 12,553.86 million (ii) Total 202.6 meter of Holes drilled during Raise Boring Operation (iii) Company have done Specialized Job of Track Laying by its own PQRS machine of 44.6 KM . Revenue from operations includes revenue primarily from domestic sales and other operating revenue. Domestic sales amounted to ₹ 1,078.03 million, while export sales amounted to ₹ 29.79 million.

Other operating revenues for the six months period ended September 30, 2025, amounted to ₹ 30.38 million. This primarily includes income from scrap and other sales of ₹ 0.59 million and export sales of ₹ 29.79 million during the reporting period.

Other Income

Other income for the six months period ended September 30, 2025, amounted to ₹ 6.62 million. This primarily comprises of Interest income of ₹ 3.63 million, Gain/(Loss) on Disposal of Fixed Assets (Net)of ₹ 2.14 million, Share of Profit from JV Firms & AOP of ₹ 0.27 million, Net Interest Income from Defined Benefit Asset of ₹ 0.02 million, Miscellaneous Income of ₹ 0.06 and Balances Written Back amounting to ₹ 0.50 million.

Expenses

Total expenses for the six months period ended September 30, 2025, amounted to ₹ 1,048.93million, comprising the following major heads:

Cost of raw materials, packing materials and consumables consumed

Raw Materials used by the company mainly consist of Cement, Steel, Ballast, Girders, Wires, Bitumen, Sand etc. Cost of raw materials, packing materials and consumables consumed during the period amounted to ₹ 307.50 million. This primarily represents purchases of raw materials totaling ₹ 312.69 million, aligned with construction services during the six-month period ended September 30, 2025. The cost of raw materials, packing materials and consumables consumed increase mainly due to the increase in the order book value and simultaneously running of many projects together which results in more unutilized Raw material left available at site.

Employee benefits expenses

Employee benefits expense for the six months period ended September 30, 2025, amounted to ₹ 88.81million consist of Salaries, wages and bonus of ₹ 77.31 million, Contribution to provident and other funds: ₹ 10.69 million, Gratuity expense of ₹ 0.12 million and Staff welfare expenses amounting to ₹ 0.66 million, the expense reflects the headcount employed during the period and normal salary revisions. The Company had 274 employees on its payroll as on September 30, 2025

Finance Costs

Finance costs for the six months period ended September 30, 2025, amounted to ₹ 31.20 million. This includes interest on borrowings of ₹ 29.08 million, BG commission of ₹ 1.09 million, interest on lease liabilities of ₹ 1.02 million, and other interest expenses totaling ₹ 0.01 million. Finance costs increased due to increase in borrowings, which are taken to finance the huge capital expenditure incurred for Raise Boring operations and Purchase of PQRS and other Specialized Machines

Depreciation and amortization expense

Depreciation and amortization expense during the period amounted to ₹ 48.28 million. This includes right of use asset of ₹ 1.31 million, depreciation on property, plant and equipment of ₹ 46.96 million and amortization of intangible assets of ₹ 0.01 million, consistent with additions and disposals during the period. Depreciation and amortization expense increased due to Purchase of new Specialized and General Plant and Machinery for completion of the work awarded to us.

Other expenses

Other expenses for the six months period ended September 30, 2025, amounted to ₹ 573.14 million. Major components include:

Construction and Other Related Costs of ₹ 512.82 million, Power and fuel expenses amounted to ₹ 15.50 million, repairs and maintenance of plant and machinery, building and others were ₹21.98 million and sundry balances write off amounting ₹ 5.65 million. Legal and Professional expenses of ₹ 3.90 million and miscellaneous expenses of ₹ 3.34 million. Rent, rates & taxes amounted to ₹ 2.19 million, CSR expenditure were ₹ 2.05 million, and Insurance expenses amounted to ₹1.28 million. Travelling and conveyance expenses were ₹1.17 million, while Allowance for expected credit losses amounted to ₹ 0.82 million and Loss on Foreign Exchange Fluctuation (Net) amounted to ₹ 0.81 million. Processing charges were ₹0.46 million, bank charges of ₹ 0.42 million and payment to auditors for audit and other services were ₹ 0.30 million. Communication expenses amounted to ₹ 0.28 million while printing and stationery expenses amounted to ₹ 0.05 million.

Profit before tax

Profit before tax for the six months period ended September 30, 2025, amounted to ₹ 65.51 million, reflecting operating performance and cost structures during the period.

Tax Expense

Total tax expense for the period amounted to ₹ 3.18 million, comprising: Current tax: ₹ 14.24million. Deferred tax credit of ₹ (11.06) million.

Profit for the period

Profit after tax for the six months period ended September 30, 2025, amounted to ₹ 62.33 million.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Our total income increased by 21.40% to ₹ 2,127.70 million in Fiscal 2025 from ₹ 1,752.70 million in Fiscal 2024, primarily on account of the factors discussed below.

Revenue from Operations

Our revenue from operations increased by 21.11%to ₹ 2,111.05 million in Fiscal 2025 from ₹ 1,743.09 million in Fiscal 2024, primarily due to increase in the revenue from operations results from increase in work done in Railway Infrastructure i.e. a 34.36% increase from ₹ 1047.09 million in fiscal 2024 to ₹1406.92 million in Fiscal 2025 and also on account of the revenue from Raise Boring operations increased by more than double i.e. 123.21% increase from ₹ 132.7 million in Fiscal 2024 to ₹296.21 million in Fiscal 2025. Our export sales have increased by 100% from nil in Fiscal 2024 to ₹10.72 million in Fiscal 2025. The main.. Revenue from Operations consists of Revenue from Railways of ₹1047.09 in Fiscal 2024 and ₹1406.9 million, in Fiscal 2025, Revenue from Civil Construction of Rs. 300.94 million in Fiscal 2024 and ₹182.6 million in Fiscal 2025, Revenue from Raise Boring Operations of Rs. 132.72 million in Fiscal 2024 and ₹296.2 million in Fiscal 2025 , Revenue from Dredging of Rs. 57.97 million in Fiscal 2024 and ₹23.7 million in Fiscal 2025, Revenue from Operation and Maintenance of Power Plant of Rs. 192.05 in Fiscal 2024 ₹188.3 million in Fiscal 2025, Revenue from Sale and Supply of Rs. 5.66 million in Fiscal 2024 and ₹7.2 million in Fiscal 2025 *and* Revenue from other activity of Rs. Rs. 6.67 million in Fiscal 2024 and ₹6.0 million in Fiscal 2025

Operational Parameters for Generation of said revenue: *(i)* Company has an order Book of ₹ 11480 million (ii) Total Nos. of Bridge constructed 25 nos bridges in Fiscal 2024 and 1 nos bridges construction in Fiscal 2025 (iii) Total 691.62 meter Holes Drilled in Fiscal year 2024 and 590.20 meter in Fiscal 2025 Fiscal year of during Raise Boring Operation (iv) Company have done Specialized Job of Track Laying by its own PQRS machine of 70 KM (v) Quantity of Material Dredged in Fiscal 2024 is 193809 Metric ton v/s 388141.02 Metric ton in Fiscal year 2025

Other operating revenues increased significantly from ₹ 2.16 million in Fiscal 2024 to ₹ 1.50 million in Fiscal 2025.

This growth was mainly driven by a substantial rise in income from Export sales. In Fiscal 2024, the company did not record any export revenue; however, in Fiscal 2025, export sales amounted to ₹10.72 million, making it the key contributor to the overall increase in other operating revenues.

Other Income

Other income increased to ₹ 16.65 million in Fiscal 2025 from ₹ 9.61 million in Fiscal 2024 primarily on account of (i) an increase in miscellaneous income by 7820% from ₹ 0.05 million in Fiscal 2024 to ₹ 3.96 million in Fiscal 2025 (ii) Net gain on disposal of Fixed Assets amounted to ₹ 6.11 million in Fiscal 2025 as against nil in Fiscal 2024. (iii) Interest income increased to ₹ 5.17 million in Fiscal 2025 as compared to ₹ 4.94 million in Fiscal 2024. (iv) Decrease in share of profit from JV firms & AOP amounted ₹ 1.14 million in Fiscal 2025 from ₹ 3.68 million in Fiscal 2024. (v) Allowance for ECL written back decreased in Fiscal 2025 amounted to ₹ 0.21 million from ₹ 0.87 million in Fiscal 2024. (vi) Net interest income from Defined Benefit asset remained stable at ₹0.06 million in Fiscal 2025 as compared to ₹0.07 in Fiscal 2024.

Expenses

Our total expenses increased by 17.16% to ₹ 1,953.99 million in Fiscal 2025 from ₹ 1,667.80 million in Fiscal 2024, primarily on account of the factors discussed below.

Cost of raw materials, packing materials and consumables consumed

Raw Materials used by the company mainly consist of Cement, Steel, Ballast, Girders, Wires, Bitumen, Sand etc.. Cost of raw materials, packing materials and consumables consumed increased by 27.20% from ₹ 336.05 million in Fiscal 2024 to ₹ 427.45 million in Fiscal 2025, primarily due to an increase of purchases of raw material by 14.33% from ₹ 364.89 million in Fiscal 2024 to ₹ 417.18 million on account of higher sales. The Cost of raw materials, packing materials and consumables consumed decreased mainly due to the decrease in the order book value.

Employee benefits expenses

Employee benefits expenses increased by 2.28% to ₹ 196.43 million in Fiscal 2025 from ₹ 192.06 million in Fiscal 2024. This increase was primarily driven by a 1.74% rise in salaries, wages, and bonus totaling ₹ 182.24 million in Fiscal 2025 as compared to ₹ 179.13 in Fiscal 2024, a 15.98% increase in contributions to provident and other funds amounting to ₹ 13.14 million in Fiscal 2025 from ₹ 11.33 million in Fiscal 2024, and a 16.67% increase in gratuity expenses to ₹0.21 million in Fiscal 2025 from ₹ 0.18 million in Fiscal 2024 . Staff welfare expense decreased by (40.85%) to ₹ 0.84 million in Fiscal 2025 from ₹ 1.42 million in Fiscal 2024. The Company had 265 employees on its payroll for Fiscal 2024 v/s. 297 Employees in Fiscal 2025. Employee benefits expenses increased even though there is a decrease in no. of staff on payroll of the Company because the Company shifted from labor intensive to Capital intensive Specialized machinery which requires low number of employees but with a high payroll for specialized employees.

Finance Costs

Finance costs increased by 38.79% to ₹51.52 million in Fiscal 2025 from ₹37.12 million in Fiscal 2024. This increase was primarily due to a 44.82% increase in interest on borrowings to ₹49.31 million in Fiscal 2025 from ₹34.05 million in Fiscal 2024. These decreases were partially offset by decrease in BG commission to ₹2.20 million in Fiscal 2025 from ₹3.07 million in Fiscal 2024. Other interest expenses increased from nil to ₹0.01 million in Fiscal 2025. Finance cost increased due to increase in borrowings, which are taken to finance the huge Capital expenditure incurred for Raise Boring operations and Purchase of PQRS and other Specialized Machines.

Depreciation and amortization expense

Depreciation and amortization expense increased by 11.38% to ₹ 90.33 million in Fiscal 2025 from ₹81.10 million in Fiscal 2024. This increase was primarily driven by a rise in depreciation of tangible assets to ₹90.31 million in Fiscal 2025 from ₹ 81.08 million. The upward trend in depreciation expense is attributable to the additions to tangible fixed assets totaling ₹ 142.32 million during Fiscal 2025, partially offset by disposals of ₹ 60.79 million in property, plant and equipment and ₹ 5.70 million in motor vehicles. Depreciation and amortization expense increased due to Purchase of new Specialized and General Plant and Machinery for completion of the work awarded to us.

Other expenses

Other expenses increased by 16.33% to ₹1,188.26 million in Fiscal 2025 from ₹ 1,021.47 million, due to the following:

- Construction and other related costs rose by 22.16%, increasing from ₹872.59 million in Fiscal 2024 to 1,065.92 million in Fiscal 2025, mainly because of higher construction or project activity.

- Legal and professional charges declined by 36.39%, reducing from ₹13.85 million in Fiscal 2024 to ₹8.81 million in Fiscal 2025, indicating lower consultancy or advisory expenses.
- Rent, rates and taxes increased by 23.61%, rising from ₹4.87 million in Fiscal 2024 to ₹6.02 million in Fiscal 2025, possibly due to higher usage of premises or revisions in applicable charges.
- Insurance expenses decreased by 20.72%, falling from ₹3.91 million in Fiscal 2024 to ₹3.10 million in Fiscal 2025, reflecting lower premium costs or optimized coverage.

Profit before tax

Profit before tax increased by 104.05% from ₹ 85.13 million in Fiscal 2024 to ₹ 173.71 million in Fiscal 2025.

Tax Expense

Our total tax expense increased from ₹21.86 million in Fiscal 2024 to ₹57.18 million in Fiscal 2025 primarily on account of the following: (i) an increase in current tax expense from ₹19.37 million in Fiscal 2024 to ₹42.40 million in Fiscal 2025; and (ii) an increase in deferred tax expense of ₹2.49 million in Fiscal 2024 to ₹14.78 million in Fiscal 2025.

Profit for the period

For the reasons discussed above, restated consolidated profit after tax increased by 84.21% from ₹ 63.26 million in Fiscal 2024 to ₹ 116.53 million in Fiscal 2025.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Our total income increased by 29.49% to ₹ 1,752.70 million in Fiscal 2024 from ₹ 1,353.53 million in Fiscal 2023, primarily on account of the factors discussed below.

Revenue from Operations

Our revenue from operations increased by 30.27% to ₹ 1,743.09 million in Fiscal 2024 from ₹ 1,338.07 million in Fiscal 2023, primarily due to an increase in Revenue from Railway Infrastructure i.e. a 7.03% increase from ₹ 978.26 million in fiscal 2023 to ₹1047.1 million in Fiscal 2024.

The main increase in the revenue from operations results from, and also the revenue from Civil Construction Contracts increased exponentially i.e. increase from ₹ 3.2 million in Fiscal 2023 to ₹ 300.9 million in Fiscal 2024 Revenue from Operations consists of Revenue from Railways of ₹ 978.26 million for Fiscal 2023 v/s ₹1047.09 million for Fiscal 2024, Revenue from Civil Construction of ₹. 3.23 Million for Fiscal 2023 v/s ₹300.9 million for Fiscal 2024, Revenue from Raise Boring Operations of ₹ 75.61 Million for Fiscal 2023 v/s ₹132.72 million for Fiscal 2024, Revenue from Dredging activities of ₹ 53.66 million for Fiscal year 2023 v/s ₹57.97 million for Fiscal year 2024, Revenue from Operation and Maintenance of Power Plant of ₹ 213.17 Million for Fiscal 2023 v/s ₹192.05 million for Fiscal year 2024.

Operational Parameters for Generation of said revenue: (i) Company has an order Book of ₹ 7440 million (ii) Total 9 Nos. of Bridge constructed in Fiscal 2023 and whereas 25 bridges construction in Fiscal 2024 (iii) Total 350.19 meter holes drilled during Raise Boring Operation in Fiscal 2023 v/s 691.62 drilled in Fiscal 2024 (iv) Total Quantity of Material Dredged in both year is 489030.86 Metric ton whereas 295221.08 dredged in Fiscal 2023 and 193809.78 Metric ton dredged in Fiscal 2024

Our Other operating revenues was increased from ₹ 1.64 million in the Fiscal 2023 to ₹ 2.16 million in the Fiscal 2024 on account of increase of 31.71% in scrap and other sales.

Other Income

Our other income decreased to ₹ 9.61million in Fiscal 2024 from ₹ 15.46 million in Fiscal 2023 primarily on account of (i) a decrease of (62.49%) in Share of Profit from JV Firms & AOP to ₹ 3.68 million from ₹ 9.81 million (ii) gain on disposal of fixed assets(net) reduced to Nil from 0.71 million. iii) Gain on Reversal of Gratuity Provision reduced to Nil from ₹1.09 million. (iv) a decrease in net interest income from Defined Benefit Asset of ₹0.07 million in Fiscal 2024 from ₹ 0.09 million in Fiscal 2023 and (v) miscellaneous income decreased to ₹ 0.05 million in Fiscal 2024 from ₹1.01 million in Fiscal 2023

Expenses

Our total expenses increased by 29.83% to ₹ 1,667.80 million in Fiscal 2024 from ₹ 1,284.63million in Fiscal 2023, primarily on account of the factors discussed below.

Cost of raw materials, packing materials and consumables consumed

Raw Materials used by the company mainly consist of Cement, Steel, Ballast, Girders, Wires, Bitumen, Sand etc. Cost of raw materials, packing materials and consumables consumed decreased by (6.04%), falling from ₹ 357.64 million in Fiscal 2023 to ₹ 336.05 million in Fiscal 2024. This decrease was primarily due to an increase of purchases of raw material by 2.03% from ₹ 357.64 million in Fiscal 2023 to ₹ 364.89 million in 2024 and increase in inventory balance at the year end from Nil to ₹28.84 million. The Cost of raw materials, packing materials and consumables consumed increase mainly due to the increase in the order book value and simultaneously running of many projects together.

Employee benefits expenses

Employee benefits expenses decreased by (21.22%) to ₹ 192.06 million in Fiscal 2024 from ₹ 243.79 million in Fiscal 2023. This decrease was primarily driven by (i) a decrease of (20.59%) in salaries, wages and bonus to ₹ 179.13 million in Fiscal 2024 from ₹ 225.58 in Fiscal 2023 and decrease of (19.99%) in contributions to provident and other funds amounting to ₹ 11.33 million in Fiscal 2024 from ₹ 14.16 million in Fiscal 2023. Employee benefits expenses decreased because of decrease in no. of staff on payroll of the Company The Company had 542 employees on its payroll for Fiscal 2023 v/s. 265 Employees in Fiscal 2024. The sharp decline in employee strength is attributable to the completion of several projects that had previously engaged a substantial number of personnel.

Finance Costs

Finance costs increased by 12.79% to ₹37.12 million in Fiscal 2024 from ₹32.91million in Fiscal 2023. This increase was primarily due to a (i) 11.24% increase in interest on borrowings to ₹34.05 million in Fiscal 2024 from ₹ 30.61 million in Fiscal 2023 & (ii) a increase of 33.48% in BG commission to ₹ 3.07 million in Fiscal 2024 from ₹ 2.30 million in Fiscal 2023. Finance cost increase was not significant compared to prior period because the Main component of Finance cost that is Int. on borrowing has only increased slightly because the Long-term Borrowings were also slightly increased.

Depreciation and amortization expenses

Depreciation and amortization expense increased by 1.71% to ₹81.10 million in Fiscal 2024 from ₹79.74 million in Fiscal 2023. The upward trend in depreciation expense is attributable to the additions to tangible fixed assets totaling ₹133.65 million during Fiscal 2024, partially offset by disposals of ₹190.56 million in property, plant and equipment and ₹1.41 million in motor vehicles. Depreciation and amortization expenses increase was not significant compared to prior period because the Capital Expenditure incurred during the year was Low.

Other expenses

Other expenses changed by 79.03% to ₹ 1,021.47 million in Fiscal 2024 from ₹ 570.55 million in Fiscal 2023,
, primarily due to the following factors:

- Construction and other related costs more than doubled, increasing by 105.36% from ₹424.91 million in Fiscal 2023 to ₹872.59 million in Fiscal 2024, reflecting significantly higher project and construction activities during the year.
- Legal and professional charges rose sharply by 168.41%, increasing from ₹5.16 million in Fiscal 2023 to ₹13.85 million in Fiscal 2024, reflecting higher spending on consultancy and professional services.
- Insurance expenses increased slightly by 2.62%, from ₹3.81 million in Fiscal 2023 to ₹3.91 million in Fiscal 2024.
- Rent, rates, and taxes decreased by 14.26%, falling from ₹5.68 million in Fiscal 2023 to ₹4.87 million in Fiscal 2024.

Profit before tax

Profit before tax increased by 28.56% from ₹ 85.12 million in Fiscal 2024 in comparison to ₹ 66.22 million in Fiscal 2023.

Tax Expense

Our total tax expense increased from ₹ 16.96 million in Fiscal 2023 to ₹ 21.86 million in Fiscal 2024 primarily on account of the following: (i) an increase in current tax expense from ₹ 19.37 million in Fiscal 2024 from ₹ 11.53 million in Fiscal 2023; and (ii) a decrease in deferred tax expense from ₹ 5.43 million in Fiscal 2023 to a ₹ 2.49 million in Fiscal 2024.

Profit for the year

For the reasons discussed above, restated profit after tax increased by 28.44% from ₹ 49.26million in Fiscal 2023 to ₹63.26 million in Fiscal 2024.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Our liquidity requirements arise principally from our operating activities and repayment of borrowings. Historically, our principal sources of funding have included cash from operations, short-term and long-term borrowings from financial institutions, cash and cash equivalents. Further, we believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue, we will have sufficient capital to meet our anticipated capital expenditure requirements. As of September 30, 2025, the Company held cash and cash equivalents of ₹ 134.32 million.

Cash flows

The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in million)

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash generated from operating activities	48.39	35.32	136.09	168.97
Net cash used in investing activities	(227.35)	(88.70)	(119.89)	(133.34)
Net cash used in financing activities	304.42	26.53	(4.87)	(48.61)
Net increase/decrease) in cash and cash equivalents	125.46	(26.85)	11.33	(13.00)
Cash and cash equivalents at the end of the period/year	134.32	8.86	35.71	24.39

Operating Activities

For the six months period ended September 30, 2025

Net cash flow from operating activities was ₹48.39 million. Profit before tax was ₹ 65.51million. Primary adjustments consisted of depreciation and amortization expenses of ₹48.28 million, interest and finance charges of ₹31.20 million, allowances for Expected Credit Losses of ₹ 0.82 million, unrealized foreign exchange loss(net) ₹ 0.81 million and sundry balances written off amounted to ₹5.15 million, which were partially offset by interest income of ₹ (3.65) million and profit Share from Joint Ventures of ₹(0.27) million and profit on sale of property, plant & equipment (net) of ₹(2.14) million.

Adjustments to operating cash profit before working capital changes included (i) Increase in trade receivables of ₹ (113.33) million (ii) increase in inventories of ₹ (5.20) million; (iii) decrease in other assets of ₹ 23.17 million; (iv) increase in other financial assets of ₹ (52.10) million; (v) increase in other cash and cash equivalents of ₹ (35.08) million; (vi) increase in trade payables of ₹ 35.97 million; (vii) decrease in other liabilities of ₹ (7.01) million ; and (viii) increase in other financial liabilities of ₹ 56.35 million.

Cash generated from operations before taxes as on September 30, 2025, was ₹ 48.48 million. Income tax paid ₹ (0.09) million.

Fiscal 2025

Net cash flow from operating activities was ₹ 35.32 million. Profit before tax was ₹ 173.71 million. Primary adjustments consisted of depreciation and amortization expenses of ₹ 90.33 million, interest and finance costs charges of ₹ 51.52 million, unrealized foreign exchange loss(net) ₹ 5.86 million, sundry balances written off amounted to ₹11.13 million and provision no longer required written back of ₹ 0.21 million, which were partially offset by interest income of ₹ (5.23) million, profit on sale of sale of property, plant & equipment (net) of ₹ (6.11) million, and profit Share from Joint Ventures of ₹ (1.14) million.

Adjustments to operating cash profit before working capital changes included (i) Increase in trade receivables of ₹ (92.69) million (ii) decrease in inventories of ₹ 10.28 million; (iii) decrease in other assets of ₹ 1.67 million; (iv) increase in other financial assets of ₹ (41.57) million; (v) increase in other cash and cash equivalents of ₹ (8.77) million; (vi) decrease in trade payables of ₹ (33.09) million; (vii) decrease in other liabilities of ₹ (61.12) million ; and (viii) decrease in other financial liabilities of ₹ (18.23) million.

Cash generated from operations before taxes in Fiscal 2025 was ₹ 76.76 million. Income tax paid was ₹ (41.44) million.

Fiscal 2024

Net cash flow from operating activities was ₹ 136.09 million. Profit before tax was ₹ 85.12 million. Primary adjustments consisted of depreciation and amortization expenses of ₹ 81.10 million, interest and finance charges of ₹ 37.12 million, unrealized foreign exchange loss(net) ₹ 2.60 million, sundry balances written off amounted to ₹ 2.58 million which were partially offset by interest income of ₹ (5.01) million and profit Share from Joint Ventures of ₹ (3.68) million and provision no longer required written back of ₹ (0.87) million, and loss on sale of property, plant & equipment (net) of ₹ 1.46 million.

Adjustments to operating cash profit before working capital changes included (i) Decrease in trade receivables of ₹ 80.93 million; (ii) increase in inventories of ₹ (28.84) million; (ii) increase in other assets of ₹ 6.68 million; (iii) increase in other financial assets of ₹ (76.57) million; (iv) increase in other cash and cash equivalents of ₹ (7.07) million; (v) decrease in trade payables of ₹ (13.69) million; (vi) increase in other liabilities of ₹0.76 million ; and (vii) increase in other financial liabilities of ₹13.44 million

Cash generated from operations before tax in Fiscal 2024 was ₹ 162.70 million. Income tax paid was ₹ (26.61) million.

Fiscal 2023

Net cash flow from operating activities was ₹ 168.97 million. Profit before tax was ₹ 66.22 million. Primary adjustments consisted of depreciation and amortization expenses of ₹ 79.74million, interest and finance charges of ₹ 32.91million, allowances for Expected Credit Losses of ₹ 12.82 million and unrealized foreign exchange loss(net) ₹ 10.01 million, which were partially offset by interest income of ₹ (2.83) million, profit Share from Joint Ventures of ₹ (9.81) million and profit on sale of property, plant & equipment (net) of ₹ (0.71) million.

Adjustments to operating cash profit before working capital changes included (i) Increase in trade receivables of ₹ (69.76) million (ii) decrease in other assets of ₹ 37.05 million; (iii) increase in other financial assets of ₹ (24.79) million; (iv) increase in other cash and cash equivalents of ₹ (18.77) million; (v) increase in trade payables of ₹ 30.12 million; (vi) increase in other liabilities of ₹0.14 million, (vii) increase in other financial liabilities of ₹41.74 million; and (viii) decrease in provision of ₹ (2.14) million.

Cash generated from operations before taxes in Fiscal 2023 was ₹181.93 million. Income tax paid was ₹ (12.96) million.

Investing Activities

For the six months period ended September 30, 2025

Net cash used in investing activities was ₹ (227.35) million, primarily on account of capital expenditure on property, plant and equipment (PPE) and intangible assets of ₹ (231.33) million and sale of Investments of ₹ 0.13 million. This was partially offset by interest received of ₹ 3.58 million and profit Share from Joint Ventures ₹ 0.27 million.

Fiscal 2025

Net cash used in investing activities was ₹ (88.70) million, primarily on account of capital expenditure on property, PPE and intangible assets of ₹ (93.85) million and purchase of Investments of ₹ (1.07) million. This was partially offset by interest received of ₹ 5.08 million and profit Share from Joint Ventures ₹ 1.14 million.

Fiscal 2024

Net cash used in investing activities was ₹ (119.89) million, primarily on account of capital expenditure on property, PPE and intangible assets of ₹ (128.34) million and purchase of Investments of ₹ (0.09) million. This was partially offset by interest received of ₹ 4.86 million and profit Share from Joint Ventures ₹ 3.68 million.

Fiscal 2023

Net cash used in investing activities was ₹ (133.34) million, primarily on account of capital expenditure on property, PPE and intangible assets of ₹ (140.69) million and purchase of Investments of ₹ (0.34) million. This was partially offset by interest received of ₹ 2.67 million and profit Share from Joint Ventures ₹ 5.02 million.

Financing Activities

For the six months period ended September 30, 2025

Net cash flow from in financing activities was ₹ 304.42 million, primarily on account of net proceeds of borrowings of ₹ 331.87 million, finance costs paid of ₹ (28.47) million and principal elements of lease payments of ₹ 1.02 million.

Fiscal 2025

Net cash flow from in financing activities was ₹ 26.53 million, primarily on account of net proceeds of borrowings of ₹ 76.31 million, finance costs paid of ₹ (49.78) million.

Fiscal 2024

Net cash used in financing activities was ₹ (4.87) million, primarily on account of net proceeds of borrowings of ₹ 32.17 million, and finance costs paid of ₹ (37.04) million.

Fiscal 2023

Net cash used in financing activities was ₹ (48.61) million, primarily on account of repayment of borrowings of ₹ (15.78) million, and finance costs paid of ₹ (32.83) million.

BORROWINGS

As of September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, we had total outstanding borrowings of ₹ 863.12 million, ₹ 530.25 million, ₹ 455.45 million and ₹ 423.27 million. As on March 15, 2026, the total outstanding borrowings of our Company was ₹ 1166.01 million. For further details see, "*Financial Indebtedness*" beginning on page 424.

CONTINGENT LIABILITIES AND COMMITMENTS

The following is summary table of our contingent liabilities for the period indicated as per the Restated Consolidated Financial Information:

(₹ in millions)

Particulars	As on September 30, 2025	As on March 31st, 2025	As on March 31st,2024	As on March 31st, 2023
(a) Capital and Other Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3.85	-	-	-
Total	3.85	-	-	-
(b) Contingent Liabilities				
Claims against the Company not acknowledged as debts:				
(i) Bank Guarantee	473.86	459.94	475.80	364.50
(ii) Dispute against Statutory Due	-	-	-	-
Total	473.86	459.94	475.80	364.50

For further information relating to our contingent liabilities, see "*Restated Consolidated Financial Information – Note 31 – Contingent Liabilities and Capital Commitments"* on page 333

Capital Expenditure

Our historical capital expenditure was mainly related to the purchase of property, plant and equipment. The primary sources of financing for our capital expenditure have been internal accruals. Set forth below are additions to property, plant and equipment during six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023:

(₹ in million)

Particulars	For the six months period ended 30 September 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Computer & Data Processing Units	0.03	0.17	9.97	0.19
Electrical Installations & Equipment	0.02	0.25	-	0.06
Furniture and Fittings	0.73	0.04	3.50	0.76
Motor vehicles	–	5.10	-	11.81
Office Equipment	0.33	1.12	0.51	0.06
Plant and Machinery	278.17	135.64	119.67	135.04
Ships	-	-	-	0.60
Total	**279.28**	**142.32**	**133.65**	**148.52**

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise of loans from banks and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short-term deposits, other Deposits, which arise directly from its operations. The main risks arising from Company's financial instruments are foreign currency risk, credit risk, market risk, interest rate risk and liquidity risk. The Board of Directors review and agree policies for managing each of these risks.

The primary objective of the Company's capital management is to ensure that it maintains a strong credit and liquidity in order to support its business activities. The Company manages its capital and makes adjustments to it in light of the changes in economic and market conditions. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks.

We have exposure to the following risks arising from financial instruments: (a) credit risk; (b) liquidity risk; and (c) market risk.

Credit risk

Credit risk is the risk of incurring a loss that may arise from a borrower or customer failing to make required payments. Credit risk arises mainly from outstanding receivables from free market dealers, cash and cash equivalents, employee advances and security deposits. The Company manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Trade receivables

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instrument, which requires expected lifetime losses to be recognized from initial recognition of the receivables. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit Losses (ECL), the Company considers reasonable and relevant information that is available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Cash and cash equivalents

The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

Loans and advances

In the case of loans to employees, the same is managed by establishing limits. (Which in turn is based on the employees' salaries and number of years of service put in by the employees concerned)

Other Financials Assets

Others Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Currency risk

Currency market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Our foreign exchange risk arises from our foreign operations, foreign currency revenues and expenses.

OFF-BALANCE SHEET COMMITMENTS ANDARRANGEMENTS

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors

RELATED PARTY TRANSACTIONS

We have entered into transactions with a number of related parties. For details of our related party transactions, see "*Restated Consolidated Financial Information – Note 29 - Related Party Disclosures*" on page 333.

NON-GAAP MEASURES

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP Measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP Measures in isolation or as an alternative to financial measures.

EBITDA, EBITDA Margin, Gross Margin, Gross Margin (%), PAT Margin, Return on Equity, Return on Capital Employed and Net Debt to Equity ("Non-GAAP Measures") presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, such Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a Company's operating performance.

Reconciliation of Profit/(Loss) for the period/year to EBITDA and EBITDA Margin

(₹ in millions, unless otherwise stated)

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated profit before tax (I)	65.51	173.71	85.12	**66.22**
Finance costs (II)	31.20	51.52	37.12	32.91
Depreciation and amortization expense (III)	48.28	90.33	81.10	79.74
Less: Other Income (IV)	(6.62)	(16.65)	(9.61)	(15.46)
EBITDA (V = I+II+III-IV)	**138.37**	**298.91**	**193.51**	**163.41**
Revenue from Operations (VI)	1,107.82	2,111.05	1,743.09	1,338.07
EBITDA Margin (%) (VII=V/VI)	**12.49%**	**14.16%**	**11.10%**	**12.21%**

Reconciliation of the Gross Margin

(₹ in million, unless otherwise stated)

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (I)	1,107.82	2,111.05	1,743.09	1,338.07
Cost of goods sold				
Cost of raw materials, packing material and consumables consumed (II)	307.50	427.45	336.05	357.64
Changes in inventories of finished goods, work-in-progress (III)	-	-	-	-
Cost of goods sold (IV=II+III)	307.50	427.45	336.05	357.64
Gross Margin (V = I-IV)	**800.32**	**1,683.60**	**1,407.04**	**980.43**
Gross Margin (%) (VI = V/I)	**72.24%**	**79.75%**	**80.72%**	**73.27%**

Reconciliation of the PAT and PAT Margin

(₹ in million, unless otherwise stated)

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated Profit for the period/year (I)	62.33	116.53	63.26	49.26
Revenue from Operations (II)	1,107.82	2,111.05	1,743.09	1,338.07
PAT Margin (%) (III=I/II)	**5.63%**	**5.52%**	**3.63%**	**3.68%**

Reconciliation of the Return on Equity

(₹ in million, unless otherwise stated)

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit After Tax (PAT) (I)	**62.33**	**116.53**	**63.26**	**49.26**
Shareholders' Equity				
Equity Share Capital (II)	15.04	15.04	15.04	15.04
Other Equity (III)	649.25	586.86	470.35	407.08
Miscellaneous Exp not written off (IV)	6.20	-	-	-
Total Shareholder's Equity(V=I+II+III-IV)	658.09	601.90	485.39	422.12
Return on Equity* (%) (VI= I/V)	9.47%	19.36%	13.04%	11.67%

* *Figures for six months period ended September 30, 2025 have not been annualized*

Reconciliation of Capital Employed and Return on Capital Employed

(₹ in million, unless otherwise stated)

Particulars	**For the six months period ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Profit before tax (A)	65.51	173.71	85.12	66.22
Finance Cost (B)	31.2	51.52	37.12	32.91
PBIT (C = A + B)	**96.71**	**225.23**	**122.24**	**99.13**
Capital Employed				
Equity Share Capital	15.04	15.04	15.04	15.04
Other Equity	649.25	586.86	470.35	407.08
Less: Miscellaneous Expenditure not written off	-6.2	-	-	-
Total Equity (D)	**658.09**	**601.9**	**485.39**	**422.12**
Non-Current Borrowings	428.32	272.71	235.42	229.25
Current Borrowings	434.8	258.04	220.03	194.02
Total Capital Employed (E)	**1,521.21**	**1,132.65**	**940.84**	**845.39**
Return on Capital Employed (%) (C/E)	**6.36%**	**19.89%**	**12.99%**	**11.73%**

* *Figures for six months period ended September 30, 2025 have not been annualized*

Net Debt to Equity

(₹ in million, unless otherwise stated)

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Debt				
Non-Current Borrowings (I)	428.32	272.71	235.42	229.25
Current Borrowings (II)	434.8	258.04	220.03	194.02
Total Debt (III = I+II)	**863.12**	**530.75**	**455.45**	**423.27**
Cash and Cash Equivalent (IV)	**134.32**	**8.86**	**35.71**	**24.39**
Bank balance other than (IV) above (Margin Money Deposits with Banks) (V)	**118.24**	**83.16**	**74.39**	**67.32**
Net Debt (VI= III-IV-V)	**610.56**	**438.73**	**345.35**	**331.56**
Equity Share Capital (VII)	15.04	15.04	15.04	15.04
Other Equity (VIII)	649.25	586.86	470.35	407.08
Miscellaneous Expenditure not written off (IX)	6.20			
Total Equity (X = VII+VIII-IX)	**658.09**	**601.90**	**485.39**	**422.12**
Debt to Equity (In times) (XI = VI/X)	**0.93**	**0.73**	**0.71**	**0.79**

AUDITOR'S OBSERVATIONS

Our Statutory Auditors have not included any qualifications, reservations or adverse remarks in their report to the Restated Consolidated Financial Information.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2025

Except as disclosed below, there have not been any circumstances since September 30, 2025 which have materially and adversely affected or are likely to affect our business or profitability, the value of our assets, or our ability to pay our liabilities, for the next 12 months:

a. At its board meeting dated January 07, 2026, the Company had approved a sub-division (stock split) of the existing equity shares of the company having a face value of ₹100/- each into equity shares of ₹10/- each, without altering the total share capital of the Company.

b. As on the date of this Certificate, the Company has acquired 80,000 equity shares in Laxyo Evapeta Zambia Ltd. pursuant to the allotment of such shares on October 29, 2025, resulting in Laxyo Evapeta Zambia Ltd. becoming a subsidiary of the Company.

c. At its board meeting dated February 18, 2026, the Company had approved a bonus issue in the proportion of 1:28 i.e. 28 equity shares for every 1 equity share held on record date February 20, 2026.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent."

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject to, and we expect it to continue to be subject, to significant economic changes arising from the trends identified in the section "*Significant Factors Affecting Our Results of Operation and Financial Condition*" and the uncertainties described in the section titled "*Risk Factors*" beginning on page 403 and 24 respectively. Except as disclosed in this Draft Red Herring Prospectus, we are not aware of any other factors that have materially affected or are likely to materially affect our income from continuing operations.

KNOWN TRENDS OR UNCERTAINTIES THAT HAVE HAD OR ARE EXPECTED TO HAVE A MATERIAL ADVERSE IMPACT ON SALES, REVENUE OR INCOME FROM CONTINUING OPERATIONS

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 24 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

FUTURE CHANGES IN RELATIONSHIP BETWEEN COSTS AND REVENUES, IN CASE OF EVENTS SUCH AS FUTURE INCREASE IN LABOUR OR MATERIAL COSTS OR PRICES THAT WILL CAUSE A MATERIAL CHANGE ARE KNOWN

NIL

THE 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 six months period ended September 30, 2025 and the last three Fiscals are as described in "the six months period ended September 30, 2025", "*FISCAL 2025 COMPARED TO FISCAL 2024*" and "*FISCAL 2024 COMPARED TO FISCAL 2023"* above on pages 410 and 412, respectively.

TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT IN WHICH THE ISSUER COMPANY OPERATED

The activity of the Company relates only one reportable segment i.e. Turnkey Construction of Railway Track, Maintenance of Railway Track, Operation & Maintenance of Plants. For detailed information on segment reporting, see "*Restated Consolidated Financial Information – Note 37 – Segment Information*" on page 333.

THE EXTENT TO WHICH BUSINESS IS SEASONAL

Our business is subject to seasonality. For details, see "*Industry Overview*", "*Our Business*" and "*Risk Factors – Our business is subject to fluctuations due to seasonal, climatic and other factors."* on page 245

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW SUPPLIERS OR CUSTOMERS

A significant portion of our business is attributable to government or government-owned customers. See "Risk Factors – Internal Risk Factors – Risks Related to Our Business – Our business significantly depends on projects awarded by government or government-owned customers, which subjects us to a variety of risks. Such projects contributed to 81.72% of our Order Book as of January 31, 2026.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 245, 142 and 24 of this DRHP, respectively, for further information on competitive conditions that we face.

CAPITALISATION STATEMENT

The following table sets out our Company's capitalization as at September 30, 2025, 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*" and "*Risk Factors*" beginning on pages 403, 333 and 24, respectively.

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2025	As adjusted for the proposed Issue#
Total Equity		
Equity share capital	15.04	[●]
Other Equity	643.05	[●]
Total Equity (A)	**658.09**	[●]
Total Borrowings		
Current borrowings	299.68	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)	567.75	[●]
Total Borrowings (B)	**867.43**	[●]
Total (A+B)	**1,525.52**	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total Equity ratio	**0.86**	[●]
Total Borrowings / Total equity ratio	**1.32**	[●]

#To be populated upon finalization of the Issue Price

Notes:

1. *The above Statement has been prepared for the purpose of disclosing in the Draft Red Herring Prospectus to be filed in connection with the Issue, in accordance with the requirements prescribed under Schedule VI of the SEBI ICDR Regulations.*
2. *The above Statement has been computed on the basis of the Restated Consolidated Financial Information for the six months period ended September 30, 2025.*
3. *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended*

FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of business. For details regarding the borrowing powers of our Board, see "*Our Management - Borrowing Powers of our Board*" on page 297.

Set out below is a brief summary of the aggregate borrowings by our Company as of March 15, 2026:

(in ₹ million)

Category of borrowings	Sanctioned amount as on march 15, 2026*	Outstanding amount / amount available as on March 15, 2026*
Secured Loan		
Fund based facilities		
Term loans	739.29	512.28
Drop Line Overdraft	248.88	229.35
Overdraft	100.00	36.62
Cash Credit	150.00	87.48
Non-Convertible Debentures	-	-
Non-fund based facilites		
Bank-Guarantee	785.00	**299.37
Total Secured Borrowings (A)	**1,860.63**	**1,166.01**
Unsecured Loan		
From related parties	-	51.29
From others	-	-
Total Unsecured Borrowing (B)	**-**	**51.29**
Tota (A+B)	**1,860.63**	**1217.30**

**As certified by M/s. Mahesh C. Solanki & Co., Statutory Auditor of the Company, pursuant to their certificate dated March 23, 2026.*

***amount available to the Company as on March 15, 2026*

Principal terms of the facilities sanctioned to our Company:

1. ***Interest:*** The interest rate for a majority of the facilities typically varies from 8.10 % to 10.4 % per annum.

2. ***Tenor:*** The tenor of the facilities typically varies from 12 months to 84 months.

3. ***Security:*** The facilities sanctioned are typically secured by way of hypothecation on our current assets, movable plant and machinery, machinery spares, tools and accessories, amounts due, received, or receivable by our Company, including book debts, cash flows, receivables, proceeds, cash-in-hand, fixed deposits and mortgage on specified properties of our Company, and personal guarantees of our Promoters. The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

4. ***Pre-payment:*** Certain facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed.

5. ***Penal Interest:*** The terms of certain facilities availed by our Company prescribe penalties for default in the repayment obligations of the Company, delay in creation of the stipulated security or in case of events of default. The penalty typically ranges from 2 % to 18 % per annum.

6. ***Re-payment:*** Our Company may repay all amounts of the facilities on the due dates for payment. Certain of our loans are repayable on demand.

7. ***Events of Default:*** Borrowing arrangements entered into by our Company contain standard events of default, including, *inter alia*:

    a) happening of any substantial change in the constitution or management without previous written consent of the lenders or upon the management of the Borrower ceasing to enjoy the confidence of the lender;

    b) default in payment of any monies in respect of the facilities on the due dates;

    c) winding up, insolvency/ bankruptcy or dissolution; and

d) commencement of or existence of any legal proceedings/ investigations that may have a material adverse change/ effect.

This is an indicative list and there may be additional terms that may amount to an event of default under the borrowing arrangements entered into by our Company.

8. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby the lenders may:

a) declare the securities created, to be enforceable in terms of the transaction documents;

b) take possession of the hypothecated assets, sell them, and apply the proceeds towards outstanding amounts; and

c) the guarantors i.e. our Promoters become obligated to pay the outstanding amounts on demand.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above.

9. ***Restrictive Covenants:*** The facilities sanctioned to our Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:

a) any changes in capital structure;

b) amend or modify any of our constitutional documents, which have a material adverse effect;

c) material change in the shareholding pattern; and

d) change in the directors or management set-up of our Company.

This is an indicative list and there may be such other additional terms under the borrowing arrangements entered into by our Company. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

Unsecured loans

Loans from related parties with no stipulation of repayment terms.

For the purposes of the Issue, our Company has obtained the necessary consents from our lenders as required under the relevant borrowing arrangements for undertaking activities relating to the Issue, such as, *inter alia,* effecting changes to our capital structure. For further details, see "*Risk Factors - There are various negative covenants in the sanction letters issued to us by our lender(s), which could put us at a competitive disadvantage and could have an adverse effect on our business, results of operations and financial condition* ." on page 39.

Details of personal guarantee provided by Promoters and Directors of the Company (except guarantees in respect of loan availed by the Company) and Corporate Guarantees provided by the Company.

Name of Promoter	Bank Name	Facility provided by bank	Security details
Dev Prakash Sharma	AU bank	1. Cash Credit Loan 2. Overdraft 3. Bank Guarantee	Registry No. - 12283/7/15-21/4012 Survey No. - 196/3, 197/11 Location - Ghatla Colony, Ratlam Area - 1.060 Hectare
			Registry No. - 12296/6/7-12/4095 Survey No. - 202/1/3 Location - Ghatla Colony, Ratlam Area - 0.400 Hectare

	HDFC Bank	1. Cash Credit 2. Bank Guarantee	Registry No. - 10533/6/1-6/1229 10533/6/1-6/1230 Survey No. - 46/1 Location - T I T Road, Ratlam Land Area - 670 sq ft Constructed Area- 1088 sq. ft.
			Registry No. - 10112/6/48/53/617 Survey No. - 49 Location - Freeganj, Near railway station Ratlam Area - 2850 sq. ft. Constructed - 850 sq. ft.
			Registry No. - 9114/5/67-71/1781 Survey No. - 87/2/1 & 87/7/3 Location - Village Shivpur, Ratlam Area - 0.355 Hectare
	KOTAK Bank	1. Cash Credit Loan 2. Cash Credit 3. Bank Guarantee	Registry No. - MP179142018A1211989 Location - THE B ZONE 501 TO 526, situated at DEWAS NAKA Road Indore Constructed Area - 15055 sq. ft
	YES Bank	1. Cash Credit Loan 2. Overdraft 3. Bank Guarantee	Registry No. - 2190/10/8-17/3201 Survey No. - 47 Location - County Park, Indore Land Area - 4314 sq ft Constructed - 7000 sq. ft.
Jai Prakash Sharma	HDFC Bank	1. Cash Credit 2. Bank Guarantee	Registry No. - 10533/6/1-6/1229 10533/6/1-6/1230 Survey No. - 46/1 Location - T I T Road, Ratlam Land Area - 920 sq. ft. Constructed Area - 1399 sq. ft.
			Registry No. - 10112/6/48/53/617 Survey No. - 49 Location - Freeganj, Near railway station Ratlam Area - 2850 sq. ft. Constructed - 850 sq. ft.
			Registry No. - 8098/6/9/14/2105 Survey No. - 4-A Location - Shiv Shakti Nagar, Opp Mid-town, Ratlam Land Area - 1200 Sq. ft Constructed - 1200 sq. ft
	KOTAK Bank	1. Cash Credit Loan 2. Cash Credit 3. Bank Guarantee	Registry No. - MP43182021A11037809 Survey No. - 482/1 Location - Parmarkhedi, Lakshya School, Nagda Land Area - 0.90 Hectare Constructed Area - 174377 sq. ft.

			Registry No. - MP179142018A1147275 Location - THE B ZONE 401 TO 426, situated at DEWAS NAKA Road Indore Constructed Area - 15091 sq. ft
	YES Bank	1. Cash Credit Loan 2. Overdraft 3. Bank Guarantee	Registry No. - 11932/6/74-79/1007 Survey No. - 9/2 Location - Khachrod road, Bye pass Ratlam Land Area - 0.910 Hectare
Yogesh Sharma	HDFC Bank	Cash Credit	Registry No. - 10112/6/48/53/617 Survey No. - 49 Location - Freeganj, Near railway station Ratlam Area - 2850 sq. ft. Constructed - 850 sq. ft.
		Bank Guarantee	Registry No. - 3772/4/57-60/2209 Survey No. - 270/74 Location - Nepa Nagar Area - 0.400 Hectare
	KOTAK Bank	1. Cash Credit Loan 2. Cash Credit 3. Bank Guarantee	Registry No. - MP43182021A11037809 Survey No. - 482/1 Location - Parmarkhedi, Lakshya School, Nagda Land Area - 0.90 Hectare Constructed Area - 174377 sq. ft.
			Registry No. - MP179142018A1147275 Location - THE B ZONE 401 TO 426, situated at DEWAS NAKA Road Indore Constructed Area - 15091 sq. ft
	YES Bank	1. Cash Credit Loan 2. Overdraft 3. Bank Guarantee	Registry No. - 11932/6/74-79/1007 Survey No. - 9/2 Location - Khachrod road, Bye pass Ratlam Land Area - 0.910 Hectare
			Registry No. - 2190/11/28-38/3203 Survey No. - 48 Location - County Park, Indore Land Area - 2646 sq ft Constructed - 5000 sq. ft.
	Bank of Baroda	Term loan	Location - Patwari Halka no 91 khasra no. 947, Main road Gudi Khandwa, Near Government Hospital, Gudi, Dist. Khandwa. Area – 0.77 Hectare
Rajeshwary Sharma	HDFC Bank	1. Cash Credit 2. Bank Guarantee	Registry No. - 12216/7/13-19/3517 Survey No. - 168/13 Location - Ward No. 22, Bapu Nagar, Jaora Road, Ratlam Land Area - 0.030 Hectare Constructed Area - 1300 sq ft

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no (i) outstanding criminal proceedings including matters which are at first information report stage, where no/ some cognizance has been taken by any court, involving our Company, its Subsidiaries, its Directors and Promoters(together "**Relevant Parties**", and each a "**Relevant Party**"); (ii) actions by any regulatory authorities and statutory authorities (including any notices by such authorities) and any findings/observations of any of the inspections by SEBI or any other regulatory authority (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) and all penalties and show cause against the Relevant Parties; (iii) outstanding claims related to direct and indirect taxes, in a consolidated manner giving the number of cases and total amount. Provided that if the amount involved in any such claims exceeds the materiality threshold, such matter(s) have been disclosed on an individual basis; and (iv) other pending litigations (including civil litigation or arbitration proceedings) involving the Relevant Parties (other than proceedings covered under (i) to (iii) above) as determined to be material by our Board pursuant to the policy of materiality ("**Materiality Policy**") approved by the Board of Directors.*

All criminal proceedings involving Key Managerial Personnel and Senior Management Personnel of the Company and actions taken by the regulatory and statutory authorities against such Key Managerial Personnel and Senior Management Personnel also be disclosed.

Further, except disclosed in this section, there are no disciplinary actions including penalty imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals preceding the date of the relevant Issue Documents including any outstanding action.

For the purpose of identification of material litigation in point (iii) and (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation in relation to the Relevant Parties to be disclosed in this Draft Red Herring Prospectus pursuant to the Board resolution dated March 19, 2026:

a) *Materiality threshold: pending civil cases involving the Relevant Parties in which the monetary amount of claim by or against the Relevant Parties in any such pending proceeding to the extent quantifiable, is: a) two percent of turnover, for the most recent financial year as per the Restated Consolidated Financial Information; or (b) two percent of net worth, as at the end of the most recent financial year as per the Restated Consolidated Financial Information except in case the arithmetic value of the net worth is in negative, or (c) five percent of the average of absolute value of profit or loss after tax of the Company on Restated Consolidated Financial Information of last three financial years, included in the relevant Issue Documents, whichever is lower ("**Materiality Threshold**").*

Accordingly, based on the Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, ₹ 3.81 million has been considered as the Materiality Threshold for the Relevant Parties.

b) *Subjective threshold: under this test, such pending matters which are not quantifiable or do not exceed the Materiality Threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect the Company's business, prospects, performance, operations, financial position, reputation or cash flows or the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the threshold, even though the amount involved in an individual proceeding does not exceed the Materiality Threshold, would be considered as material for the Company.*

c) *Additional threshold: there are any findings or observations arising out of any of the inspections by the SEBI or by any other regulator in or outside India, which are outstanding*

It is clarified that for the purposes of disclosures in the Issue Documents, pre-litigation notices received by any Relevant Party from third parties (excluding those notices issued by governmental, statutory, regulatory, judicial, quasi-judicial, taxation authorities, first information reports, police complaints or notices threatening initiation of criminal action) shall, in any event, not be considered as litigation and evaluated for materiality, until such time that Relevant Parties or group companies are impleaded as defendants in litigation proceedings before any judicial/arbitral forum or unless otherwise decided by the Board of Directors of our Company.

With respect to outstanding litigations involving the Group Companies, only such outstanding litigations shall be disclosed in the Issue Documents, that could have a material impact on the Company in the opinion of the Board. All Group Companies will identify in their certificates pending litigation involving such companies which are considered material by the respective Group Company. Having received details of such litigation from the Group Companies, the Company will determine which of such identified litigation may have a material impact on the Company.

Unless stated to the contrary, all terms defined in a particular litigation disclosure below are for that particular litigation only.

I. Litigation involving our Company

A. Litigation filed by our Company

Criminal proceedings

1. Our Company through its Director namely Jai Prakash Sharma ("**Complainant**"), has filed a criminal complaint bearing SC NIA 503/2019("**Complaint**") under Section 138 of the Negotiable Instruments Act, 1881 against Chinar Shipping and Infrastructure (India) Private Limited("**Company**") and its director, Mr. Avanindra Kumar Tripathi (collectively with the Company, "**Accused**"), before the Court of Smt. Jyoti Rathore, Judicial Magistrate First Class ("**JMFC**"), Ratlam, in relation to dishonour of a cheque of ₹50 million issued in 2018 towards profit share in the Company pursuant to execution of commercial agreements in 2011. Thereafter, JMFC vide its order dated July 15, 2019("**JMFC Order**') issued summons order against the Accused to secure their presence in the matter.Further, upon coming to knowledge of the said summons order of the JMFC and the Complaint, the Accused filed quashment petitions (MCRC/54607/2021) before the Hon'ble High Court of Madhya Pradesh (Indore Bench) against the JMFC Order. The Hon'ble High Court of Madhya Pradesh (Indore Bench), vide its order dated May 20, 2025, dismissed the said quashment petitions being meritless. The matter is currently pending before the court of JMFC as on the date filing of this Draft Red Herring Prospectus.

2. Our Company through its Director namely Jai Prakash Sharma ("**Complainant**"), has filed a criminal complaint bearing case no. 28/2015("**Complaint**") under Section 403, 406, 418, 419, 420, 421, 467, 468, 469, 477A of the Indian Penal Code, on February 27, 2015 against Mr. Avanindra Kumar Tripathi, Raghvendra Dubey, and Nilesh Tripathi (collectively, "**Accused**"), before the Court of Chief Judicial Magistrate First Class ("CJM"), Ratlam(M.P.) inter alia alleged that the Accused used forged documents to open bank accounts in Mumbai and embezzled approximately ₹53.85 million and additionally, they misappropriated approx. ₹ 15 million from the sale of silt and sand through deceit and dishonest misappropriation for their personal use. Upon perusal of the matter the CJM vide its order dated January 07, 2016 ("**CJM Order**") taken cognizance against the Accused for offense punishable u/s. 403, 406 and 420 of the IPC (case no.62/2016) and issued summons via bailable warrant to the Accused for their appearance on January 29, 2016. In furtherance of this, the Accused filed bail application no. 140/16 and 141/16 before court of the Hon'ble Session Judge, Ratlam (M.P.) ("Session Court'), which was rejected by the Session Court vide its order dated February 15, 2016. Thereafter, the Accused filed quashment petitions (MCRC/2211/2016) before the Hon'ble High Court of Madhya Pradesh (Indore, Single Bench) against the CJM Order. The Hon'ble High Court of Madhya Pradesh (Indore Bench), vide its order dated May 31, 2018("High Court Order"), dismissed the said quashment petitions. Further, the Accused then filed special leave petition (CRL No. 5344/2018) before the Hon'ble Supreme Court of India, on July 26, 2018, preferred against the said High Court Order. The Hon'ble Supreme Court of India vide its order dated May 04, 2022("SC Order") issued interim stay on CJM proceedings related to the complaint case No. 62/ 2016 and all the proceedings relating to FIR No. 269 of 2015, until further order. The Hon'ble Supreme Court of India under the said SC Order are also of the view that any criminal case if instituted by either of the party with reference to commercial agreements executed in 2011 should be put on hold till two petitions pending before the National Company Law Tribunal gets expediated. Further, pursuant to interim application vide IA 18685/2026 submitted under criminal appeal no. 755/2022 filed by Accused against the Complainant, the Hon'ble Supreme Court of India by its order dated March 12, 2026 clarified that the interim SC Order passed by the Hon'ble Supreme Court of India shall apply only to the legal proceedings in C.C.No. 62/2016.

3. Our Company through its Director namely Jai Prakash Sharma ("**Complainant**"), has filed a criminal revision complaint bearing case no. 28/2017("**Complaint**") under section 397 of the code of criminal procedure, on December 15, 2017 against Mr. Avanindra Kumar Tripathi, Raghvendra Dubey, and Rajesh Shukla (collectively, "**Accused**"), before the Court of the Hon'ble Session Judge ("Session Court"), Ratlam(M.P.) inter alia alleged that the Accused namely Rajesh Shukla unauthorizedly submitted audit report, Accused withdrawn ₹ 6 million in their own names without consent of nominee directors and caused loss to the Complainant by illegally transferring ₹10.76 million to their own other company namely Northen Express Infra and prayed that order dated September 18, 2017 passed by subordinate court be set aside and appropriate order be passed to register the case against the Accused under Section 403, 406, 418, 419, 420, 421, 467, 468, 469, 477A of the Indian Penal Code. Upon perusal of the matter the Court of Chief Judicial Magistrate First Class ("**CJM**"), Ratlam(M.P.)vide its order dated March 19, 2019 ("CJM Order") taken cognizance against the Accused for offense punishable u/s. 403, 406 and 420 of the IPC (case no. 2018) and issued summons to the Accused for their appearance on May 20, 2019. In furtherance of this, the Accused filed quashment petitions (MCRC/20835/2019) under section 482 of the Code of Criminal Procedure, 1973, before the Hon'ble High Court of Madhya Pradesh (Indore Bench) against the CJM Order. Thereafter, Jai Prakash Sharma and others have submitted their reply to the said quashment petitions, on September 03, 2019 praying that the said petition filed by the Accused may kindly be dismissed with cost. The matter is currently pending before the Hon'ble High Court of Madhya Pradesh.

4. A first information report bearing No. 0413 dated May 16, 2025 ("**Impugned FIR**") was filed by Mr. Uday Bahadur Singh, Liaison Officer of our Company ("**Complainant**"), against Mr. Rajiv Kumar, a Director of Terratec India Private Limited ("**Accused 1**"), and Mr. Gulshan Gill, Managing Director of Terratec India Private Limited ("**Accused 2**") (Accused 1 and Accused 2 shall be collectively referred to as the "Accused Persons"), under Section 420 of the Indian Penal Code, 1860 ("**IPC**"). The Impugned FIR has been registered in relation to a contract for the supply of a Raise Boring Machine ("**RBM**") to our Company. The Complainant has alleged, inter alia, failure on the part of the Accused Persons to commission the RBM on time, deployment of unskilled employees, issuance of incorrect service invoices, and blackmailed us by demanding full payment at once and taking a lump sum amount of USD 200,000, unilaterally created a forged logbooks, deliberately forged a false site report to unilaterally terminate the contract and demanded a lumpsum for the remaining 55 monthly installments, amounting to approximately ₹ 149.3 million among others, in the Impugned FIR. The Accused 1 filed a memorandum of criminal petition (MCRC No. 46504) dated October 10, 2025, and Accused 2 filed separate criminal petition (MCRC No. 46548) dated October 8, 2025, under Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (corresponding to Section 482 of the erstwhile Code of Criminal Procedure, 1973), before the Hon'ble High Court of Madhya Pradesh, at Indore ("**Madhya Pradesh High Court**") to quash the Impugned FIR. The matter is currently pending before the Madhya Pradesh High Court.

5. Our Company has filed a criminal complaint vide Case No. 522/2020("**Complaint**") under Section 138 of the Negotiable Instruments Act, 1881, against Coastal Dredging Company and its partners, namely Mr. Anil Dhuniram Bhosale and Mr. Mahendra Laxmanrao Shinde("**Accused**"), on February 07, 2020, before the Court of the Judicial Magistrate First Class at Ratlam. Our Company agreed to rent machine for 03 months at a monthly rent of ₹ 3.10 million plus GST to the Accused pursuant to a work order dated October 3, 2018. After using the machine, the Accused issued two cheques dated November 28, 2019 each, amount aggregating to ₹ 3.66 million towards partial payment of ₹7.32 million. The said cheques presented on November 28, 2019 with HDFC Bank, Ratlam branch, were returned dishonoured due to 'Payment stopped by the drawer' in the account of the Accused. Thereafter, our Company issued legal notice to the Accused via Registered A.D. post on December 21, 2019, demanding payment of the outstanding amount with 15 days but the Company has not received any response thereto. The matter is currently at arguments stage and is pending.

6. Our Company filed a complaint vide Case No. 730/2022("**Complaint**") under Section 138 of the Negotiable Instruments Act, 1881, against Deep Dredging Infra Private Limited and its director, Rajesh Chauhan ("**Accused**"), before the Court of Judicial Magistrate First Class ("**JMFC**"), Ratlam, in relation to dishonour of a cheque amounting to ₹1.25 millions. Pursuant to summons issued by the JMFC to the Accused on February 20, 2023, the Accused filed a quashment petition under section 482 of the Code of Criminal Procedure, 1973 before the Hon'ble High Court of the Madhya Pradesh(case no. MCRC 13266/23) to quash the Complaint and seeking a stay and exemption from personal appearance of the Accused in the trial court proceedings before the Court of the JMFC, Ratlam till disposal of the quashment petition. Further, the JMFC, Ratlam vide it's an order dated March 7, 2025 issued a permanent arrest warrant against the Accused namely Rajesh Chauhan on account of repeated non-appearance before the court by declaring him as a proclaimed offender/absconder under section 335 of the Bharatiya Nyaya Sanhita, 2023. The matter is currently pending before the competent court as on the date filing of this Draft Red Herring Prospectus.

7. Our Company ("**Complainant**") had filed a criminal complaint dated March 14, 2018 before the Court of the Judicial Magistrate First Class, Ratlam, Madhya Pradesh, under Section 138 of the Negotiable Instruments Act, 1881 against BRK Infrastructure Private Limited and its directors, Mr. Shaukat Ali, and Ms. Husnara Ali (collectively, the "**Accused Persons**") in relation to the dishonour of a cheque issued towards partial discharge of outstanding dues payable to the Complainant. Our Company has given on rent a 75-ton crawler crane along with an operator for 08 months at a monthly rent of ₹ 0.34 million pursuant to a work order issued by the Accused Persons and which was used by the Accused Persons for their work for a period of eight months; however, Accused Persons did not paid the outstanding rental amount of ₹ 2.48 million even after expiry of 08 months. Further, out of the outstanding rental amount of ₹ 2.48 million, the Accused Persons issued a cheque bearing No. 010147 dated November 29, 2017 for an amount of ₹ 0.20 million drawn on Bank of India, Jharsuguda. The said cheque was presented by the Complainant on January 5, 2018 at HDFC Bank, Ratlam but was returned unpaid on January 6, 2018 due to insufficient funds in the account of the Accused Person. Thereafter, Our Company issued a legal notice on dated January 16, 2018 to the Accused Persons demanding payment of the dishonoured cheque amount within the period of 15 days; however, the Accused Persons allegedly refused to accept the notice and failed to make payment. Consequently, the Complainant filed this compliant under Section 138 of the Negotiable Instruments Act, 1881 before the Judicial Magistrate First Class, Ratlam seeking appropriate action against the Accused Persons. The matter is currently pending before the Court of the Judicial Magistrate First Class, Ratlam, Madhya Pradesh.

8. Our Company, through its authorized representative Manoj Kulkarni (the "**Complainant**"), filed a first information report bearing FIR No. 0099/2023 dated February 16, 2023 ("**FIR**") against Adarsh Jhunjhunwala (Managing Director), Soni Jhunjhunwala (Director), Iyad Baman (Director), Siddhen Sumer (Director) and Prateek Chaturvedi (Chief Accountant) of JUD Cement Limited (collectively, the "Accused") before the Station Road Police Station, Ratlam, Madhya Pradesh (the "Police Station"), alleging violations of Sections 420, 406 and 34 of the Indian Penal

Code, 1860 in relation to acts undertaken by the Accused pursuant to a work order dated October 12, 2020, under which our Company undertook operational and production activities for the cement plant of JUD Cement Limited; it has been alleged that despite duly performing its contractual obligations, the Accused failed to clear the legitimate dues of our Company and, although an amount of approximately ₹55.33 million was acknowledged as outstanding as of May 30, 2021, the same remained unpaid despite repeated assurances through emails and meetings, and the total outstanding amount increased to approximately ₹101.4 million; it has been further alleged that the Accused, acting in furtherance of their common intention, fabricated and forged financial records, including ledger entries and multiple cash vouchers, to falsely depict that payments had been made to our Company, which documents allegedly contained forged signatures and entries in the name of individuals who had neither received any payments nor executed such documents, and approximately 274 fabricated cash vouchers were created to wrongfully reduce the liability of the Accused; thereafter, the alleged fraudulent conduct came to light in July 2022 when photocopies of such ledger entries and cash vouchers were provided by the Accused and upon verification were found to be forged and fabricated, and accordingly, our Company has alleged that the Accused have committed cheating, criminal breach of trust and misappropriation of funds, thereby causing substantial financial loss to our Company while deriving unlawful gain for themselves, and the matter is currently under investigation.

9. Our Company (the "**Applicant**"), has filed an application under Section 451 of the Code of Criminal Procedure before the Judicial Magistrate First Class, Shrivardhan("**JMFC Court**"), in Regular Case No. 31/2019, seeking the return of its seized dredger (CSD LAXYO-II) in connection with Crime No. 18/2019 registered at Dighi Sagari Police Station (the "**Respondent**") under Sections 406, 409, 420, 424, and 34 of the IPC. The proceedings in Regular Case No. 31/2019 arose from a complaint filed by Our Company against certain accused persons, pursuant to which the Court directed investigation under Section 156(3) CrPC. During the investigation, the Respondent seized the Applicant's dredger vide Outward No. 1286/2019, which is a commercially used vessel and the primary source of income for the Applicant. Our Company also contended that continued seizure is causing severe financial loss (approximately ₹ 3.1 million per month), operational disruption, and risk of deterioration due to lack of maintenance. It is further submitted that the dredger is no longer required for investigation, as also indicated in the Investigating Officer's report, which states that release can only be effected through a court order. Our Company has expressed willingness to furnish an indemnity bond and comply with all conditions imposed by the JMFC Court, including not transferring or altering the dredger and producing it as and when required. Accordingly, Our Company has prayed for an order directing the Respondent to release and hand over the dredger during the pendency of Regular Case No. 31/2019. The matter is currently pending before the JMFC Court.

10. A first information report bearing No. 1636 dated December 30, 2025 ("FIR") was filed by our Company ("Complainant"), against unknown person ("Accused") regarding locker stolen from one of the Director's cabin. The said FIR noted that approximately ₹ 0.7 million in cash were kept in the locker. The matter is currently pending for investigation.

Material civil litigation

1. Our Company ("**Petitioner**") filed Company Petition No. CP/40 of 2015 under section 397, 398, 402 403, and 406. of the Companies Act. 1956 before the Hon'ble Company Law Board, Mumbai ("**CLB**"), on dated April 28, 2015, against Chinar Shipping and Infrastructure (India) Private Limited ("**Chinar**"/ **"Respondent 1"**), Avanindra Kumar Tripathi (**"Respondent 2"**) and Raghvendra Dubey (**"Respondent 3"**), alleging oppression and mismanagement by the existing management and acts prejudicial to its rights as a shareholder and sought the prayers for various relief *inter alia* the Respondent 2 and 3 not to alter the shareholding of the Petitioners; appointment administrator and /or special officer to manage the affairs of the Chinar; auditor be appointed for carrying an independent and impartial audit of the Chinar; the Respondent 2 and 3 both jointly or severally be directed to hand over all illegal amounts withdrawn(i.e. approximately ₹ 53.86 million) along with interest @24% from date of each withdrawal; restraining the Chinar from borrowing or lending monies to any entity; and the Respondent 2 and 3 be restrained from in any manner utilizing the funds or finances of the Chinar. Further, the Hon'ble Supreme Court of India vide its order dated May 04, 2022, requested the National Company Law Tribunal, Mumbai Bench ("**NCLT**") to dispose of the petition as expeditiously as possible. Thereafter, Our Company filed reply to an additional affidavit filed by the Respondent on June 23, 2025, pursuant to the order dated June 3, 2025, passed by the NCLT. The matter is currently pending before the NCLT.

2. Our Company ("**Petitioner**") has filed a writ petition dated November 11, 2024 under Article 226 and 227 of the Constitution of India before the High Court of Madhya Pradesh (**"MP High Court**") against State of Madhya Pradesh represented by the Engineer in Chief, Public Works Department, Bhopal (M.P.) ("**Respondents**") inter alia seeking order or direction to set aside the letters dated October 16, 2024 issued by the Respondents cancelling, two tenders of PWD for bridge construction for which our Company was declared as L-1 vide their letter dated August 14, 2024. The above referred tenders were cancelled by the Respondents citing an order dated September 11, 2024 where our Company's PWD registration number was declared 'Backlisted' despite the fact that our Company has filed appeal before the Respondent on September 25, 2024 challenging the blacklisting order. Subsequently, the Respondent has

passed PWD registration restoration order on October 21, 2024. The matter is currently pending before the Hon'ble MP High Court.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material tax proceedings filed by our Company.

B. Litigation filed against our Company

Criminal proceedings

1. A first information report bearing No. 269 of 2015 dated July 09, 2015 ("**Impugned FIR**") was registered at the Pydhonie Police Station, Mumbai by Mr. Avanindra Kumar Tripathi, Managing Director of M/s. Chinar Shipping and Infrastructure (India) Private Limited. ("**Complainant**"), against Mr. Jaiprakash Sharma, erstwhile Director of our Company ("**Accused 1**"), and Mr. Manoj Rajkumar Kulkarni ("**Accused 2**") (Accused 1 and Accused 2 shall be collectively referred to as the "**Accused Persons**"), under Section 409, 420, 465, 468, 471, 500 and 34 of Indian Penal Code, 1860. The Impugned FIR has been registered in relation to allegations of criminal breach of trust and fraud regarding the unauthorized transfer of funds and the use of company letterheads. The Complainant alleged, inter alia, that the Accused Persons conspired to embezzle funds amounting to ₹.13.84 million through various bank transactions and used forged stationery to cause reputational and financial damage to the company, among others, in the Impugned FIR. Following an investigation, the Police filed negative Final Report (B- closure summary) on January 14, 2016, before the Additional Chief Metropolitan Magistrate, 2nd Court, Mazgaon (Sewree), Mumbai, concluding that the dispute between the parties was primarily of a civil and business nature, and that no criminal offense was made out. Subsequently, the Complainant has filed a protest petition whereupon summons have been issued to the Accused Person and the order issuing summoning is in challenge before the Court of Sessions, Mumbai in CC No. 144 of 2016. Further, the Hon'ble Supreme Court of India vide its order dated May 04, 2022 has, inter alia, directed that all proceedings related to FIR No. 269 of 2015, whether pending before the original court or the revisional court, shall remain stayed until further orders. The matter is currently sub-judice and subject to the final order of the Hon'ble Supreme Court of India.

2. Terratec Limited ("**Petitioner**") has filed Writ Petition No. 40971 dated October 13, 2025 under Article 226 and 227 of the Constitution of India before the Hon'ble High Court of Madhya Pradesh (Indore Bench) ("**MP High Court**") against State of Madhya Pradesh and our Company ("**Respondents**") pursuant to FIR No. 413/2025("**Impugned FIR**") filed by our Company in relation to a dispute concerning the condition and custody of a Raise Boring Machine related equipment (**the** "**RBM**" / "**Subject Equipment**") supplied by the Petitioner. The Petitioner alleged that the Our Company breached its obligation to maintain the RBM in good working condition and, during the pendency of ICC Arbitration proceedings before the International Chamber of Commerce (ICC Case no.28647/XZG) ("**ICC Tribunal**"/ "**Arbitral Tribunal**") , secretly shifted the RBM and caused it to be placed under police custody pursuant to Impugned FIR, thereby obstructing the ICC Arbitration proceedings. Challenging the police action and continued custody of the RBM, the Petitioner filed the present writ petition seeking quashing of the police action and protection to enable inspection of the RBM in accordance with the directions of the ICC Tribunal. The Hon'ble MP High Court vide its order dated October 16, 2025 issued notice to the Respondents and deferred consideration of interim relief. Meanwhile, an Interim Application dated December 1, 2025 submitted by the Petitioner inter alia seeking appointment of a retired Judge of the Hon'ble MP High Court as a receiver to take immediate custody and possession of the Subject Equipment; Permit the Expert and Inspector appointed by the Arbitral Tribunal to access, inspect and document the Subject Equipment; Pass an order restraining the Respondents and any other third party from dealing with the Subject Equipment . Further, the Hon'ble MP High Court heard the Interlocutory Application No. 1502/2026 filed by the Petitioner and vide its order dated February 20, 2026 disposed of it by stating that no direction, as prayed in the interlocutory application is needed. However, the writ petition matter is pending before the MP High Court for further hearing.

3. Terratec India Private Limited, through its Director Rajiv Kumar and, Gulshan Gill, Ajay Kumar, Shailendra Mohan ("**Petitioners**"), has filed Writ Petition No. 45962 dated November 21, 2025 under Article 226 and 227 of the Constitution of India before the Hon'ble High Court of Madhya Pradesh at Indore against the State of Madhya Pradesh, Office of director general of police (MP), Office of superintendent of police-Ujjain (MP), Office of superintendent of police-Ratlam (MP), Office of deputy superintendent of police (crime),-Ujjain (MP), Station house officer P.S-station road- District Ratlam and our Company ("**Respondents**") pursuant to FIR No. 413/2025("**Impugned FIR**") filed by our Company in relation to a commercial dispute concerning Raise Boring Machine and related equipment ("**Subject Equipment**"), which is also the subject matter of an ongoing ICC arbitration proceedings between the parties. During pendency of the ICC arbitration, criminal proceedings being FIR No. 413/2025 registered at Police Station -Station Road, Ratlam and Complaint No. 314/2025 before the Office of the Deputy Superintendent of Police (Crime), Ujjain were initiated, pursuant to which the disputed Subject Equipment was seized by the police and handed over in

temporary custody to the private opposite party. Alleging misuse of criminal proceedings to exert pressure and obstruct the ICC arbitration proceedings, the Petitioner approached the High Court seeking stay of the criminal proceedings, protection from coercive action, direction for secure and neutral custody of the Subject Equipment and restraint on initiation of further criminal cases arising out of the same transaction. The Hon'ble High Court, vide its order dated November 28, 2025, directed that no coercive action shall be taken against the Petitioner pursuant to notices issued under Section 94 of the Bharatiya Nagarik Suraksha Sanhita, 2023, until the next date of hearing, while clarifying that there is no stay on investigation. Thereafter, the Hon'ble High Court of Madhya Pradesh vide its order dated December 3, 2025 directed that no party shall interfere with the arbitral proceedings in any manner. The matter is pending before the High Court of Madhya Pradesh for further hearing.

Material civil litigation

1. Terratec Limited ("**Claimant**"/ "**Terratec**") entered into an equipment supply agreement dated June 15, 2021, as amended on August 5, 2022(**the** "**Agreement**"), with our Company ("**Respondent**") for the supply of a Raise Boring Machine and related equipment ("**Subject Equipment**"). Disputes arose in relation to performance, warranty, and payments under the Agreement, pursuant to which the parties filed cross petitions under Section 9 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Bombay High Court and initiated arbitration proceedings under the ICC Rules. Thereafter, the parties executed a settlement agreement dated December 15, 2023 ("**Settlement Agreement**"), under which the Respondent agreed to sell the Subject Equipment to the Claimant for USD 1,826,089.25, subject to the Subject Equipment is in good working condition except for normal wear and tear, with both parties mutually releasing all prior claims. Following inspection of the Subject Equipment between December 18 to 21, 2023, the Claimant alleged defects, issued a letter of dissatisfaction, and initiated fresh request for arbitration proceedings on May 06, 2024 before the International Chamber of Commerce (ICC Case no.28647/XZG) ("**ICC Tribunal**") seeking relief *inter alia* specific performance of the Settlement Agreement in favour of the Claimant or payment of damages of USD 1,821,113.25 (amount equivalent to INR 163.76 millions based on the exchange rate of 1 USD = 89.9198 INR as of 31st December 2025 according to https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx,) by the Respondent with interest @18% p.a. from the date of the Settlement Agreement. On May 01, 2025, Terratec also filed an application under Article 28(1) of the ICC Rules for the appointment of a neutral receiver to take custody of the Subject Equipment ("**Receiver Application**"). In response to this arbitration request, our Company vide its statement of defence filed on June 23,2025 submitted that the Subject Equipment conformed to contractual standards agreed under the Settlement Agreement and that any defects were limited to normal wear and tear and denied all the allegations and claims of the Claimant. By its decision dated July 25, 2025, the ICC Tribunal held that a neutral inspector be appointed to conduct joint visual inspections with both parties on a monthly basis, so as to preserve the Subject Equipment during the pendency of the arbitration. Further, Terratec filed application before the ICC Tribunal on September 04, 2025 ("**Second Receiver Application**"), inter alia seeking the appointment of a receiver and an immediate joint inspection of the Subject Equipment by Terratec and Our Company. The arbitration proceeding related to this matter is currently pending before the ICC Tribunal.

2. Avanindra Kumar Tripathi and Raghvendra Dubey ("**Petitioners**") filed Company Petition No. CP/27 of 2015 under section 397, 398, 402 403 Etc. of the Companies Act. 1956 before the Hon'ble Company Law Board, Mumbai ("**CLB**"), on dated April 06, 2015 against Chinar Shipping and Infrastructure (India) Private Limited (**"Chinar"**/ **"Respondent 1"**), our Company ("**Respondent 2**"), Mr. Manoj Kulkarni ("**Respondent 3**"), Mr. Yogesh Sharma ("**Respondent 4**") and Mr. Jai Prakash Sharma ("**Respondent 5**"), alleging oppression and mismanagement in the affairs of Chinar and sought the prayers for various relief inter alia passing of appropriate order, relief and directions under Companies Act.1956 to bring an end to acts of oppression and mismanagement perpetrated by the Respondent 2 to 5; Appointment of the Petitioner as Administrator and /or special officer to manage the affairs of the Chinar; restrain the Respondent 2, 3 and 4 from selling, disposing off, alienating any property or assets or monies of the Chinar; the Respondent 4 and 5 both jointly and severally be directed to hand over all illegal amounts withdrawn(i.e. more than Rs.10 million) along with interest @24% from date of each withdrawal; Respondent No. 2 be directed to refund the alleged illegal withdrawals (i.e. approx.. Rs.6.30 million) along with interest at the rate of 24% from date of each withdrawal; and appointment of such number of persons as an independent Board of directors to assume charge of the management and affairs of the Chinar. Thereafter, the CLB vide its order dated April 13, 2015 read with April 20, 2015 asked to appoint Ms. Manjiri Kacker as an Independent chairperson of the Chinar. Further, the Hon'ble Supreme Court of India vide its order dated May 04, 2022 requested the National Company Law Tribunal, Mumbai Bench ("**NCLT**") to dispose of the petition as expeditiously as possible. Thereafter, the Petitioners filed an additional affidavit on June 23, 2025 in compliance with the order dated June 3, 2025 passed by the NCLT. The matter is currently pending before the NCLT.

3. Terratec Limited ("**Petitioner**") filed ordinary original civil jurisdiction Contempt Petition no.39238 of 2025 in commercial arbitration petition(L) no.2775 of 2024 under sections 2(b), 11 and 12 of the Contempt of Courts Act, 1971, read with Article 215 of the Constitution of India, 1949 against Our Company and its present and former directors and others ("**Respondents**"), on December 2025, before the Hon'ble Bombay High Court seeking initiation of contempt proceedings against the Respondents for the wilful disobedience and contumacious breach of order dated

February 6, 2024 as extended on March 5, 2024(collectively the "**Court Orders**"). The dispute arose out of contracts for supply of a Raise Boring Machine ("**Subject Equipment**"), which were later settled through a Settlement Agreement dated December 15, 2023("**Agreement**"), under which the Respondents agreed to sell the Subject Equipment back to the Petitioner after inspection. Following alleged breach of the Agreement regarding dealing with Subject Equipment, the Petitioner initiated arbitration petition (commercial arbitration petition(L) no.2775 of 2024) under Section 9 of the Arbitration and Conciliation Act,1996 on January 24, 2024 before the Bombay High Court. Thereafter, on February 6, 2024, the Bombay High Court recorded a clear undertaking from the Respondents not to deal with the Subject Equipment in any manner, and also ordered to appoint Mr. Anindya Chatterjee from IIT Kanpur to carry out the inspection of the Subject Equipment, with the order continuing thereafter. Thus, as per the Agreement and the Court Order, the Respondents kept the Subject Equipment at Lakshya International School (LIS) Campus, Nagda Junction, Madhya Pradesh which is outside Hindustan Zinc Limited boundaries ("**LIS Campus**") The Petitioner alleges that despite the subsisting Court Orders , the Respondents secretly removed and shifted the Subject Equipment from the LIS Campus to an undisclosed location in Ratlam on August 30, 2025 without the Court's permission and later attempted to justify the same by claiming police custody on the basis of an FIR initiated by their own official. However, on October 15, 2025, our Company had sent mail to ICC Tribunal disclosing the Panchnama for seizure of the Subject Equipment issued by the Police Station- Station Road, Ratlam which has clearly stated that "Since there is not enough space in the police station premises for proper maintenance or safety of the said RBM Machine it should be safely kept at the Ratlam(Near Khaitan Agro) Laxyo yard so that the machine remains in the same condition as it is currently". However, the Petitioner alleged that these acts were deliberate disobedience of the Hon'ble Bombay High Court order, and therefore the present contempt petition has been filed seeking action against the Respondents for wilful disobedience and breach of the Court Orders. Till date the Hon'ble Bombay High Court has not issued any summons to the Respondents. The matter is currently pending before the Hon'ble Bombay High Court.

4. PKS Technobuild Private Limited ("**Petitioner**") had filed an application (CP(IB)/30(MP) 2024) dated January 15, 2024("**Application**") before the National Company Law Tribunal, Indore Special Bench ("**NCLT**") in the capacity of an operational creditor, under Section 9 of the Insolvency and Bankruptcy Code, 2016("**IBC**") read with rule 6 of Insolvency and Bankruptcy rules, 2016 to initiate the corporate insolvency resolution process against our Company("**Respondent**") for an alleged operational debt aggregating to ₹180.74 million along with interest at 18% from the date the debt became due in respect of margin amount i.e. ₹3.50 million and amount equal to the value of the machinery used at Karnataka site i.e. ₹177.24 million. The Petitioner and our Company had entered into agreement on dated September 08, 2014 for sub-contracting limestone mining project of J. K. Cement Limited at two sites situated in Karnataka ("**Karnataka Project**") which was awarded to our Company on April 11, 2014. In the Application, the Petitioner alleged that pursuant to the terms of the Agreement, after completion of the Karnataka Project, our Company failed to return margin amount of ₹ 3.50 million paid to sister concern of our Company namely Yolax Infranergy Private Limited and also failed to transfer machineries and equipment worth of ₹ 177.24 million purchased by the Petitioner for the Karnataka Project in the name of the Petitioner, as also raised under the statutory demand notice dated April 8, 2024 ("**Demand Notice**") issued by AA Associates, Advocate on behalf of the Petitioner to our Company under Section 8 of the IBC. Our Company vide its reply dated May 1, 2024 to AA Associates, Advocate on behalf of the Petitioner, denied all false frivolous claims made in the Demand Notice issued by the Petitioner inter alia denied that: no work has been executed by the Petitioner for the Karnataka Project; no margin amount of ₹3.50 million received by sister concern of our Company namely Yolax Infranergy Private Limited; and the Petitioner does not have ownership of machineries and equipment for which it has raised claims in the aforesaid Demand Notice. Further, in the absence of an appearance in the matter despite repeated calls, the NCLT vide its order dated April 28, 2025, dismissed the Application in default.

   The Petitioner thereinafter filed a restoration application on May 13, 2025, before the NCLT for seeking restoration of the application CP(IB)/30(MP) 2024 by requesting to recall the aforesaid order dated April 28, 2025. The NCLT vide its order dated March 16, 2026 directed the Company to submit Vakalatnama and its reply to restoration application. The matter is currently pending before the NCLT.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Company.

Inspections by SEBI or any other regulator

As on the date of this Draft Red Herring Prospectus, there are no findings or observations arising out of any of the inspections by the SEBI or by any other regulator in or outside India, which are outstanding.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material tax proceedings against our Company.

II. **Litigation involving our Subsidiaries**

A. **Litigation filed by our Subsidiaries**

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Subsidiaries.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations filed by our Subsidiaries.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no material tax litigations filed by our Subsidiaries.

B. **Litigation filed against our Subsidiaries**

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed against our Subsidiaries.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Subsidiaries.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no material tax litigations filed against our Subsidiaries.

III. **Litigation involving our Directors (other than the Directors who are Promoters of the Company)**

A. **Litigation filed by our Directors**

Material civil litigation

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations filed by our Directors.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material tax proceedings filed by our Directors.

B. **Litigation filed against our Directors**

Material civil litigation

Our Director namely Mr. Om Prakash Tanwar ("**Petitioner**") has filed S.B. writ petition (WP 9715/2025) before Hon'ble High Court of Rajasthan at Jaipur Bench("**Rajasthan High Court**"), on June 18, 2025, against Rajasthan Housing Board(RHB) and others ("**Respondents**"), seeking relief against excess compound/simple interest over the period of 26 years charged by RHB despite the delay on account of fault of RHB's employees/officials, resulting in a alleged demand of ₹5.84 million. The petitioner has deposited the amount under protest. The matter is currently pending before the Hon'ble Rajasthan High Court.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations filed against our Directors.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Directors.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material tax proceedings against our Directors.

IV. Litigation involving our Promoters

A. Litigation filed by our Promoters

Material civil litigation

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations filed by our Promoters.

1. Our Promoter namely Mr. Yogesh Sharma("**Petitioner**") has filed writ petition (WP 46441/2025) under article 226 of the constitution of India before Hon'ble High Court of Madhya Pradesh at Indore Bench("**High Court**"), on November 25, 2025, against Union of India and others, in relation to potential disqualification of the Petitioner under Section 164(2) of the Companies Act, 2013 for period of five years from October 01, 2024 to September 29, 2029 incurred by virtue of the striking off the name of the company namely Green Earth Power Generation Private Limited, in which the Petitioner is director, vide the Notice no. STK-7/001031/2025 dated September 29, 2025 and non -filing of annual returns of the said company for the continuous period of 3 years and sought relief that the Petitioner shall not be declared as "disqualified director" for the purpose of appointed as director for other companies. The Hon'ble High Court vide its order dated November 28, 2025 passed interim order directing that respondent No.1 i.e. MCA may issue notice to the Petitioner under Section 164(2) of the Companies Act, 2013 i.e. for disqualification of director but the same be not implemented unless otherwise ordered by the said Hon'ble High Court. The next hearing was scheduled to be held after six weeks from the date of the interim order; however, till date no further hearing has been taken place in this matter..

2. Our Promoter namely Mr. Dev Prakash Sharma("**Petitioner**") has filed writ petition (WP 46408/2025) under article 226 of the constitution of India before Hon'ble High Court of Madhya Pradesh at Indore Bench("**High Court**"), on November 25, 2025, against Union of India and others, in relation to potential disqualification of the Petitioner under Section 164(2) of the Companies Act, 2013 for period of five years from October 01, 2024 to September 29, 2029 incurred by virtue of the striking off the name of the company namely Green Earth Power Generation Private Limited, in which the Petitioner is director, vide the Notice no. STK-7/001031/2025 dated September 29, 2025 and non -filing of annual returns of the said company for the continuous period of 3 years and sought relief that the Petitioner shall not be declared as "disqualified director" for the purpose of appointed as director for other companies. The Hon'ble High Court vide its order dated November 28, 2025 passed interim order directing that respondent No.1 i.e. MCA may issue notice to the Petitioner under Section 164(2) of the Companies Act, 2013 i.e. for disqualification of director but the same be not implemented unless otherwise ordered by the said Hon'ble High Court. The next hearing was scheduled to be held after six weeks from the date of the interim order; however, till date no further hearing has been taken place in this matter.

3. Our Promoter namely Jai Prakash Sharma("**Petitioner**") has filed writ petition (WP 44739/2025) under article 226 of the constitution of India before Hon'ble High Court of Madhya Pradesh at Indore Bench("**High Court**"), on November 12, 2025, against Union of India and others, in relation to potential disqualification of the Petitioner under Section 164(2) of the Companies Act, 2013 for period of five years from October 01, 2024 to September 29, 2029 incurred by virtue of the striking off the name of the company namely Green Earth Power Generation Private Limited, in which the Petitioner is director, vide the Notice no. STK-7/001031/2025 dated September 29, 2025 and non -filing of annual returns of the said company for the continuous period of 3 years and sought relief that the Petitioner shall not be declared as "disqualified director" for the purpose of appointed as director for other companies. The Hon'ble High Court vide its order dated November 21, 2025 passed interim order directing that respondent No.1 i.e. MCA may issue notice to the Petitioner under Section 164(2) of the Companies Act, 2013 i.e. for disqualification of director but the same be not implemented unless otherwise ordered by the said Hon'ble High Court. The next hearing was scheduled to be held after six weeks from the date of the interim order; however, till date no further hearing has been taken place in this matter.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations filed by our Promoters.

Material tax litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material tax proceedings filed by our Promoters.

B. Litigation filed against our Promoters

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations filed against our Promoters.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations filed against our Promoters.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Promoters.

Material tax litigation

Mr. Dev Prakash Sharma

1. The National Faceless Assessment Centre, Income Tax Department, issued an assessment order dated March 24, 2025 ("**Order**"), to our Promoter and Whole-time Director, Dev Prakash Sharma ("**Petitioner"**) under Section 147 read with section 144B of the Income Tax Act, 1961 ("**IT Ac**t") for the assessment year 2020-21 ("**Assessment Year**"). The Order provides for disallowance of expenses under Section 40A (3) of the IT Act amounting to ₹ 32.55 million, addition for unexplained expenditure under Section 69C of the IT Act amounting to ₹ 34.04 million, unexplained investments under Section 69 of the IT Act amounting to ₹ 10.85 million and cash credit under Section 68 of the IT Act amounting to ₹ 3.18 million. Further, a show cause notice dated March 24, 2025 ("SCN") has been issued by the NFAC for penalty under Section 274 read with section 271AAC(1) of the IT Act for the Assessment Year and a response dated April 25, 2025 to the SCN has been submitted. The Petitioner has filed an appeal dated April 22, 2025, before the Commissioner of Income Tax (Appeals), challenging the Order.

   A notice of demand dated May 06, 2025, has been issued with a tax demand of ₹ 70.99 million. The Petitioner has also filed a stay application dated May 13, 2025, before the Income Tax Officer and a grievance petition dated May 13, 2025, in relation to high pitch scrutiny assessment for the Assessment Year to stay the recovery of the demand raised in full till the disposal of the appeal pending before the CIT(Appeals) and no coercive measures be initiated and appropriate interim relief be granted considering the prima facie merits and financial hardship.

   Further, notice under section 154 of the IT Act was issued to the Petitioner on July 31, 2025, where the Income Tax Department rectified and enhanced the quantum of interest charged to ₹ 0.28 million. A notice of outstanding demand was issued for ₹ 71.27 million. The Petitioner filed a response dated November 25, 2025 against Notice u/s 250 of the IT Act dated November 18, 2025 for complete deletion of unjustified demand of ₹ 71.27 million, stating it as wholly illegal.

   The Income Tax Department again issued a notice u/s 250 of the IT Act dated December 05, 2025, against which the Petitioner filed its reply dated December 10, 2025 before Hon'ble Commissioner of Income-tax (Appeals) inter alia prayed for granting complete relief by quashing both orders and deleting the entire demand. Further, the Petitioner has received an issue letter dated March 06, 2026, demanding the abovementioned amount.The matter is currently pending.

Mr. Yogesh Sharma

Assessment Year 2018-2019

2. The Income Tax Department commenced reassessment proceedings against Promoter and Director of the Company, Mr. Yogesh Sharma ("Assessee") on the basis of information received from the Investigation Wing, Indore, pursuant to a search and seizure action conducted on January 12, 2021 in the JRG/Dhakad Group. During the search, documents,

loose papers, and statements of group members allegedly indicated receipt of unaccounted/on-money consideration from various purchasers, including the Assessee, relating to the acquisition of commercial immovable properties. The Assessing Officer issued a notice under Section 148 on August 20, 2024, initiating reassessment proceedings for the year. On the same date, the Assessing Officer passed a detailed order under Section 148A(d) holding that the Assessee had allegedly made unexplained investment amounting to INR 21.05 million during the relevant previous year, and determined that such income had escaped assessment within the meaning of Section 147.

Further the Income Tax Department intimated the Assessee, for completion of assessment in accordance with procedure of section 144B of the IT Act. Subsequently, the faceless Assessment Unit issued notices under Section 142(1) dated June 30, 2025 and July 30, 2025, directing the Assessee to provide detailed financial information including the nature of business, books of account, bank statements for FY 2017-18, Form 26AS, reconciliation statements, property purchase documentation (including the registered sale deed, stamp valuation details, and TDS records), and evidence explaining the source of the alleged investment. However, no response was submitted by the Assessee within the prescribed timelines.

Due to continued non-compliance, the Assessing Officer issued a show-cause notice under Section 144 on August 26, 2025, recording that despite multiple opportunities, the Assessee had not furnished the required information or documentary evidence. The proceedings for AY 2018-19 are currently pending.

Assessment Year 2019-2020

3. The Income Tax Department initiated reassessment proceedings against Promoter and Director of the Company, Mr. Yogesh Sharma ("Assessee") under Sections 147 and 148 of the Income-tax Act, 1961. A notice under Section 148 dated March 29, 2023 was issued on the basis of information received from the Investigation Wing, Indore following a search and seizure action conducted on the Dhakad Group (JRG Group). The Investigation Wing reported that certain documents seized during the search indicated alleged cash payments by the Assessee in connection with the purchase of commercial immovable properties. Statements recorded from the Dhakad Group (JRG Group), allegedly indicated receipt of unaccounted cash from various parties including the Assessee.

   Pursuant to this information, the Assessing Officer issued a show-cause notice under Section 148A(b) along with an order under Section 148A(d) was passed on March 29, 2023, forming a view that income amounting to INR 6.09 million had escaped assessment for A.Y. 2019-20 in the nature of alleged unexplained investment relating to the said commercial property transaction.

   Subsequently, the Assessing Officer further issued notices under Section 142(1) on July 17, 2023 and again on October 17, 2023, requiring the assessee to furnish (i) a fresh return of income in response to the Section 148 notice, (ii) books of account, bank statements, computation of income, Form 26AS, and supporting documentation, and (iii) complete particulars of the property transaction, including sale deed, payment schedule, mode of payment, source of funds, TDS compliance, and ledger extracts relating to M/s Nakoda Realties (A firm of Dhakad Group). As on date, the proceedings remain ongoing, and the tax authorities have not passed a final reassessment order.

Assessment Year 2021-2022

4. The Income Tax Department initiated reassessment proceedings against Promoter and Director of the Company, Mr. Yogesh Sharma ("Assessee") under Sections 147 and 148 of the Income-tax Act, 1961. The initiation was based on information received by the Department under the High-Risk CRIU/VRU category through the Insight Portal, which was generated following a search and seizure action conducted on 12 January 2021 in the case of the JRG/Dhakad Group. During the search, documents and statements allegedly indicated receipt of cash/on-money by M/s Nakoda Realties in relation to the sale of commercial immovable properties.

   Based on this information, a show-cause notice under Section 148A(b) was issued on 28 March 2025, calling for an explanation regarding unexplained investments. Assesse submitted his response on 17 April 2025 which was not found to be satisfactory by the Income Tax Department. After evaluating the submissions, the Assessing Officer passed an order under Section 148A(d) dated 24 June 2025, holding that income of INR 8 million had escaped assessment for A.Y. 2021-22 on account of alleged unaccounted investment.

   Separately, the case for A.Y. 2021-22 was also selected for faceless assessment under Section 144B, and an intimation dated 18 September 2025 was issued by the National Faceless Assessment Centre advising the Assessee to furnish responses and documentation through the e-Proceedings portal. The assessment for the year is currently pending.

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals

As on the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five Fiscals against our Promoters.

V. Litigation involving our Key Managerial Personnel and Senior Management Personnel (other than the Senior Management Personnel who are Promoters of the Company)

A. Litigation filed against our Key Managerial Personnel and Senior Management Personnel

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed against the Key Managerial Personnel and Senior Management Personnel of our Company.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against the Key Managerial Personnel and Senior Management Personnel of our Company.

B. Litigation filed by our Key Managerial Personnel and Senior Management Personnel

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of our Company.

VI. Tax proceedings involving our Company, Subsidiaries, Promoters and Directors

Details of outstanding tax proceedings involving our Company, Subsidiaries, Promoters and Directors as of the date of this Draft Red Herring Prospectus are disclosed below:

Nature of proceedings	Number of proceedings	Amount involved* (in ₹ million)
Direct Tax		
Company	1	0.3
Promoters	5	106.41
Directors (excluding the Promoters)	Nil	Nil
Subsidiaries	Nil	Nil
Indirect Tax		
Company	Nil	Nil
Promoters	Nil	Nil
Directors (excluding the Promoters)	Nil	Nil
Subsidiaries	Nil	Nil

* *to the extent quantifiable*

VII. Litigation involving our Group Companies

M/s PKS Technobuild Pvt. Ltd. (the "Applicant") filed a petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") before the National Company Law Tribunal, Indore Special Bench ("NCLT"), seeking initiation of the corporate insolvency resolution process against our group company, M/s Yolax Infranergy Pvt. Ltd. (the "Respondent"), alleging that the Respondent owed certain outstanding dues to the Applicant. The petition, bearing Company Petition No. CP(IB)/36(MP) 2024, was listed before the NCLT on April 28, 2025. On the said date, the NCLT dismissed the petition in default due to the non-appearance of the Applicant. Thereafter, the Applicant has filed an application for restoration under Rule 48 read with Rule 11 of the NCLT Rules, 2016, seeking recall of the dismissal order and restoration of the main petition. The NCLT vide its order dated March 16, 2026 directed the Respondent to submit Vakalatnama and its reply to restoration application. The matter is currently pending before the NCLT.

VIII. Outstanding dues to creditors

In terms of the Materiality Policy, the creditors to whom the amount due by our Company exceeds 5% of the total trade payables (i.e., 5% of ₹64.01 million which is ₹ 3.20 million) of our Company as per the Restated Consolidated Financial Information have been considered as Material Creditors of our Company for the purposes of disclosure in this Draft Red Herring Prospectus. Details of outstanding dues owed to Material Creditors, MSME creditors and other creditors of our Company based on such determination, as of September 30, 2025, are disclosed below:

Type of creditors*	Number of creditors	Amount involved (*in ₹ million*)
Dues to MSME#	16	4.81
Dues to other creditors	116	59.20
Total	**132**	**64.01**

**As certified by Mahesh C. Solanki & Co., Statutory Auditors of the Company by way of their certificate dated March 23, 2026.*

 # As defined under the Micro, Small and Medium Enterprises Development Act, 2006

The details pertaining to outstanding overdues to the Material Creditors, along with names and amounts involved for each such Material Creditor are available on the website of our Company at https://www.laxyo.com/.

It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.commtelnetworks.com, would be doing so at their own risk.

IX. Material Developments since the last balance sheet date

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 403, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect, or are likely to affect, our operations or our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations, and permits issued by relevant governmental, statutory, and regulatory authorities of the respective jurisdictions under various rules and regulations. We have set out below an indicative list of material consents, licenses, permissions, registrations, and approvals from various governmental agencies and other statutory and/or regulatory authorities obtained by our Company which are considered necessary for the purpose of undertaking our business activities and other than as stated below, no further material approvals from any regulatory or statutory authority are required to undertake the Issue or continue such business and operations. Unless otherwise stated, these material approvals are valid as of the date of this Draft Red Herring Prospectus. In addition, certain of our material approvals may have expired or may expire in the ordinary course of business, from time to time and our Company have either already made an application to the appropriate authorities for renewal of such material approvals or is in the process of making such renewal applications.

We have also set forth below (i) material approvals that have expired and for which renewal applications have been made (ii) material approvals applied for by our Company but not received; and (iii) material approvals required but yet to be obtained or applied for by our Company. For further details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Regulations and Policies" on page 280.

I. Approvals in relation to the Issue.

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 444.

II. Material approvals in relation to our Company

A. Incorporation details of our Company

(i) Certificate of incorporation dated April 16, 2007, issued by the RoC under the name of 'Laxyo Energy Private Limited'.

(ii) Fresh certificate of incorporation dated April 18, 2013, issued by the RoC, consequent upon change in name on conversion to Public Limited Company from 'Laxyo Energy Private Limited' to 'Laxyo Energy Limited'.

(iii) Fresh certificate of incorporation dated September 15, 2025, issued by the Central Processing Centre, consequent upon change in name from 'Laxyo Energy Limited' to 'Laxyo Limited'.

(iv) The corporate identity number ("**CIN**") of our Company is U40101MP2007PLC019448**.**

B. Tax related approvals obtained by our Company

(i) The permanent account number of our Company is AABCL3031E.

(ii) The tax deduction account number of our Company is BPLL00835C.

(iii) The importer-exporter code for our Company is 1107001161.

(iv) Goods and services tax registrations under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, in relation to our business operations in the states of Madhya Pradesh**.**

C. Labour related approvals obtained by our Company

(i) Certificates of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended

(ii) Certificates of registration issued under the Employees' State Insurance Act, 1948, as amended.

D. Material approvals obtained in relation to the business and operations of our Company

(i) Registrations under applicable provisions of the shops and establishments legislations of the relevant state for our Registered Office and Corporate Office in India

(ii) Registration certificate for importer issued under rule 13(2) of Plastic Waste Management Rules, 2016 by Maharashtra Pollution Control Board

(iii) Registration Certificate issued by Government of Madhya Pradesh, Food and Drugs Administration Food Safety and Standards Authority of India under The Food Safety and Standards Act, 2006 ("FSS Act")

(iv) Registration certificate issued by Ministry of Labour & Employment under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971

(v) Legal Entity Identifier ("LEI") number

(vi) Registration Certificate issued by Government of Madhya Pradesh, M.P. Licensing Board (Electrical) under Regulation 26 of the M.P. Licensing Board (Elec.), 1960

(vii) Udyam Registration Certificate classifying us as a 'medium' enterprise, issued by the Ministry of Micro, Small and Medium Enterprises, Government of India under the Micro, Small and Medium Enterprises Development Act, 2016.

(viii) Contractor registration certificate issued by Public Works Department, Madhya Pradesh

(ix) Registration certificate under The Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.

(x) Registration certificate under Madhya Pradesh Professional Tax Act, 1995.

(xi) Registration certificate under Inland Vessels Act, 1917

I. Material approvals that have expired and for which renewal applications have been made by our Company:

There are no material approvals that have expired and for which renewal applications have been made as on the date of this Draft Red Herring Prospectus.

II. Material approvals required and applied for but not received by our Company:

There are no material approvals that have been applied for but not received by our Company as on the date of this Draft Red Herring Prospectus

III. Material approvals required but yet to be obtained or applied for by our Company

Except as disclosed below, there are no material approvals required but yet to be obtained or applied for by our Company as on the date of this Draft Red Herring Prospectus.

(i) Business License (Trade License) under Municipal Corporation Act, 1956

(ii) Certificate of competency of officer of ship registration as Dredger under Merchant Shipping Act, 1958

For further details, please see "Risk Factors – We are subject to government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required for our business, our results of operations and cash flows may be adversely affected." on page 24.

IV. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has 23 registered and valid trademarks.

Pursuant to a deed of assignment executed on August 7, 2025, our Company, as assignor, transferred its entire right, title, and interest in the trademark "YOLAX (DEVICE)", together with all associated goodwill, to Yolax Infranergy Private Limited, the assignee. The assignment includes four registered trademark applications bearing Application Nos. 3564574 (Class 16), 3564575 (Class 37), 3564576 (Class 35), and 3590719 (Class 42), for a lump-sum consideration of ₹10,000, with effect from August 7, 2025. For more details and risks associated with the assignment of trademark, kindly refer to section titled "*Risk Factors – Our Company has transferred certain trademarks and the associated goodwill pursuant to a deed of assignment, and any challenge to such assignment or delay in its recordal may expose our Company to legal, regulatory, commercial, or reputational risks.*" on page 46.

Additionally, our Company has submitted 13 applications before the Trade Marks Registry of India under Form TM-P seeking cancellation of certain trademark registrations standing in the name of our Company, on the grounds of discontinuation/ not carrying on of business in relation to the goods/services covered under such registrations. These cancellation applications are currently pending with the Trade Marks Registry of India. For more details and risks associated with the cancellation of trademark, kindly refer to section titled *"Risk Factors - Our Company has filed* *applications for cancellation of certain trademark registrations, and any delay, objection, or adverse determination in respect of such applications may expose us to regulatory, legal, or reputational risks." on page 46.*

Set forth below are the details of registered trademarks which is used by the Company as on the date of Draft Red Herring Prospectus:

Sr. No.	Class	Application Date	Required Mark	Status	Image of Trade Mark
1.	16	June 06, 2017	LAXYO (DEVICE)	Registered	
2.	35	June 06, 2017	LAXYO (DEVICE)	Registered	
3.	36	June 06, 2017	LAXYO (DEVICE)	Registered	
4.	37	June 06, 2017	LAXYO (DEVICE)	Registered	
5.	42	June 06, 2017	LAXYO (DEVICE)	Registered	
6.	16	June 06, 2017	We, the energy people…(DEVICE)	Registered	

For risks associated with intellectual property, please see "*Risk Factors – We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights..*" on page 46;

As on the date of this Draft Red Herring Prospectus, our Company has 3 operational registered and valid domain name namely Laxyo.com, Laxyo.in & Laxyo.org.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Fresh Issue has been authorised by our Board pursuant to its resolution dated March 14, 2026 and by our Shareholders pursuant to their resolution dated March 14, 2026. Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated March 23, 2026. Our Board has approved Draft Abridged Prospectus pursuant to its resolution dated March 23, 2026. For further details, see "*The Issue*" on page 72.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the SEBI or other governmental authorities

Our Company, Promoters, members of the Promoter Group, Directors and persons in control of our Company and Promoters are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, Promoters, members of the Promoter Group or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the SEBI ICDR Regulations & RBI Master Circular dated July 01, 2016. Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner.

There have been no actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as of the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in regulation 6(1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent. of the net issue to qualified institutional buyers and to refund the full subscription money if it fails to do so."*

We do not satisfy the conditions as specified in Regulation 6(1)(b) of the SEBI ICDR Regulations, as set forth below, and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations. As set forth below, our Company does not have an average operating profit of at least ₹150 million, calculated on a restated and on consolidated basis, during the preceding three financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

(in ₹ million unless stated otherwise)

S. No.	Particulars	As at		
		March 31, 2025	March 31, 2024	March 31, 2023
A.	Restated Net tangible assets(1)	638.88	507.58	441.80
B.	Restated Monetary assets(2)	92.02	110.10	91.71
C.	Monetary assets as a % of net tangible assets (%), as restated	14.40%	21.69%	20.76%
D.	Operating profit, as restated (3)	208.58	112.63	83.66
	Average Operating Profit	134.96		
E.	Net Worth, as restated(4)	601.90	485.39	422.11

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) 'Operating Profit' has been calculated as profit before tax add finance cost and less other income.
(4)Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

We are, therefore, required to allot not less than 75% of the Issue to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the underwriters, pursuant to the underwriting agreement. Further, not more than 15% of the Issue shall be available for allocation to NIBs of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not more than 10% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as of the date of this Draft Red Herring Prospectus.

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.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING INDORIENT FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. 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 THIS DRAFT RED HERRING PROSPECTUS AND, THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 23, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, our Directors and the BRLM

Our Company, our Directors and the BRLM accept no responsibility for statements made in relation to our Company or the Issue other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, www.laxyo.com, any website of any member of the Promoter Group or affiliates of our Company, would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Issue, shall be made available by our Company, and the BRLM to the public and investors at large and no selective or additional information would be made available by our Company, and the BRLM for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the BRLM, 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 any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the BRLM, 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.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in investment banking transactions with our Company, and their respective group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

The Issue is being made in India to persons resident in India, including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Systemically Important NBFCs registered with the RBI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any jurisdiction including India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform themselves 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 the Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Indore, India, only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, our Promoters, members of our Promoter Group since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

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.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Issue) may violate the registration requirements of the U.S. Securities Act.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off – shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus along with Draft Abridged Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus along with Draft Abridged Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares being issued in the Issue. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of our Directors, our key managerial personnels and senior management, the legal counsel to the Issue, Ken Research, the Bankers to our Company, the BRLM, the Registrar to the Issue, Statutory Auditor, practicing Company Secretary, the Syndicate Members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s), the Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents that have been obtained have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts

Our Company has not obtained any expert opinions other than as disclosed below:

Our Company has received written consent dated March 23, 2026 from Mahesh C Solanki & Co., to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated March 19 , 2026 on our Restated Consolidated Financial Information; and (ii) their report dated March 23 , 2026 on the statement of special tax benefits available to our Company, and Shareholders, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated March 22, 2026 from the firm of independent practicing company secretaries, DVD and Associates, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as Practicing Company Secretary and in respect of their certificate dated March 23, 2026 issued in connection with *inter alia* the Secretarial Due Diligence Report ("**SDDR**") of the Company and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issue during the last five years

Particulars regarding capital issues by our Company and listed Group Companies, subsidiaries or associate entities during the last three years

Other than as disclosed in the section '*Capital Structure*' on page 81, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or associates or listed Group Companies.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects –Public/ rights issue of our Company

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries or listed promoters of our Company

Our Company does not have any listed subsidiaries or promoters.

Price Information of Past Issues Handled by the BRLM (during the current Fiscal and two Fiscals preceding the current Fiscal)

1. Indorient Financial Services Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Indorient Financial Services Limited:

Sr. No.	Issue Name	Issue Size (in ₹ Mn)	Issue price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	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
1	Digilogic Systems Ltd.	809.95	104.00	BSE Limited (SME)	January 28, 2026	83.20	-13.19 (-0.12%)	N.A. N.A.	N.A. N.A.
2	Prime Cable Industries Ltd.	400.39	83.00	National Stock Exchange of India Limited (EMERGE)	September 29, 2025	81.00	13.31% (5.28%)	-0.96% (5.71%)	N.A. N.A.
3	Aakar Medical Technologies Ltd.	270.03	72.00	National Stock Exchange of India Limited (EMERGE)	June 27, 2025	87.10	25.35% (-3.12%)	-5.76% (-2.27%)	0.00% (2.10%)
4	ATC Energies System Ltd.	637.625	118.00	National Stock Exchange of India Limited (EMERGE)	April 02, 2025	95.90	-10.27% (4.29%)	-36.02% (9.36%)	-53.52% 5.67%
5	Grand Continent Hotels Ltd.	744.58	113.00	National Stock Exchange of India Limited (EMERGE)	March 27, 2025	112.90	30.18% (1.90%)	37.92% (6.16%)	76.95% (6.83%)
6	EMA Partners India Ltd.	760.12	124.00	National Stock Exchange of India Limited (EMERGE)	January 24, 2025	156.50	0.36% (-1.28%)	-10.52% (5.36%)	-20.60% (8.53%)
7	Yash Highvoltage Ltd.	1,100.11	146.00	BSE Limited (SME)	December 19, 2024	277.40	75.75% (-3.28%)	1.85% (-4.94%)	141.44% (3.25%)
8	Chatha Foods Ltd.	333.87	56.00	BSE Limited (SME)	March 27, 2024	73.00	73.21% (1.84%)	76.89% (5.95%)	109.82% (15.82%)
9	Plada Infotech Services Ltd.	123.55	48.00	National Stock Exchange of India Limited (EMERGE)	October 13, 2023	59.00	-10.52% (-1.65%)	-10.21% (9.46%)	-39.48% (14.64%)

Sr. No.	Issue Name	Issue Size (in ₹ Mn)	Issue price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	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
10	Canarys Automation Ltd.	470.33	31.00	National Stock Exchange of India Limited (EMERGE)	October 11, 2023	43.45	37.26% (-2.10%)	38.23% (8.59%)	5.81% (13.64%)

Source: www.nseindia.com; www.bseindia.com, as applicable
Notes:

a. *Issue Size derived from Prospectus/final post issue reports, as available.*
b. *Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
c. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
d. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ 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%
2025-26	4	2,118.00	-	-	2	-	1	1	1	-	-	-	-	1
2024-25	3	2,604.81	-	-	-	1	1	1	-	-	1	2	-	1
2023-24	5	1494.24	-	-	1	3	1	-	-	1	-	3	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLM indicated in the table below:

S. No.	Name of the BRLM	Website
1.	Indorient Financial Services Limited	www.indorient.in

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft 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 the 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 on the Stock Exchanges, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 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 SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular (No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	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 Bid 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

All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

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

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the 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.

Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by Our Company

Our Company shall, post the filing of this Draft Red Herring Prospectus, apply for the authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. See "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 297.

Our Company has appointed Bhumika Sharma as the Company Secretary and Compliance Officer for the Issue, and she may be contacted in case of any pre-Issue or post-Issue related problems. For details, see "*General Information*" on page 74.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by it or the Registrar to the Issue or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven 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.

Disposal of investor grievances by listed Group Companies and listed subsidiaries

As of the date of this Draft Red Herring Prospectus, we do not have any listed subsidiaries or listed Group Companies.

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

Our Company has not applied for any exemption from complying with any provisions of securities laws from SEBI.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered and allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of the 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, the 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 RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting their approval for the Issue.

The Issue

The Issue is a fresh issue by our Company. For details in relation to Issue expenses, see "*Objects of the Issue–Issue related expenses*" on page 99.

Ranking of Equity Shares

The Equity Shares being offered/Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting rights and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 485.

Mode of payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government of India in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 332 and 485, 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 of face value ₹10 each. The Floor Price is ₹ [●] per Equity Share of face value ₹10 each and at the Cap Price is ₹[●] per Equity Share of face value ₹10 each, being the Price Band. The Anchor Investor Issue Price is ₹ [●] per Equity Share of face value ₹10 each.

The Issue Price, Price Band and the minimum Bid Lot for the issue, will be decided by our Company, in consultation with the BRLM and shall be published in all editions of [●], an English national daily newspaper, and all editions of [●] a Hindi national daily newspaper (Hindi also being the regional language of Madhya Pradesh, where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Issue Price and discount (if any) shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

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

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, 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 and "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 surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of Equity Shares, subject to applicable laws, rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable laws including the Companies Act, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 485.

Allotment of Equity Shares in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated October 20, 2025, amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated November 12, 2025, amongst our Company, CDSL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see "*Issue Procedure*" on 464.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each. For further details, see "*The Issue*" beginning on page 72.

Jurisdiction

The courts of Indore, Madhya Pradesh, India will have exclusive jurisdiction in relation to this Issue.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint holders with benefits of survivorship.

Period of operation of subscription list

See "– *Bid/Issue Period*" on page 455.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, 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 modified 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 he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at 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 our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

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.

Bid/Issue Period

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
BID/ISSUE OPENS ON	[●] (1)
BID/ISSUE CLOSES ON	[●] (2)(3)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

1. *Our Company, shall, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the 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, shall, in consultation with the Book Running Lead Manager, 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 5.00 p.m. on Bid/Issue Closing Date.*

* *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 SCSBs shall, instantly revoke the blocked funds other than the original Bid Amount and, the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the SCSBs shall instantly revoke the difference amount, i.e. the blocked amount less the Bid Amount, and 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 at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. 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 in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.*

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as may be prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Issue Period by our Company, in consultation with the Book Running Lead Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc.

The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time from the Bid/Issue Closing Date as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

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. IST
Bid/Issue Closing Date*	
Submission of electronic applications (Online ASBA through 3- in-1 accounts) – For RIBs other than QIBs and NIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and NIBs categories #	Only between 10.00 a.m. on Bid/Issue Closing Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on Bid/Issue Closing Date and up to 5.00 p.m. IST on Bid/Issue Closing Date

QIBs and Non-Institutional Bidders scan neither revise their bids downwards nor cancel/withdraw their bids

* *UPI mandate end time and date shall be at 5:00pm on Bid/Issue Closing Date.*

On the Bid/Issue Closing Date, the 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 RIBs.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

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.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of the time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. 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 only be accepted on Working Days. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company or any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company, in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall 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 provided that the Cap Price shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Days, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

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.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, 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 our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time 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 or such other amount prescribed under applicable law.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000failing 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 will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue Equity Share capital of our Company, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 81 and except as provided in the Articles of Association, there are no restrictions on transfer or transmission of Equity Shares. For details see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 485. Foreign investors are requested to also evaluate extant foreign exchange regulations before making any investments. Also, see "*Restrictions on Foreign Ownership of Securities"* on page 483.

Withdrawal of the Issue

The Issue shall be withdrawn in the event that 90% of the Issue portion of the Issue is not subscribed. Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue, in whole or in part thereof, 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 SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of the UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of the withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared.

Notwithstanding the foregoing, the Issue is also subject to (i) filing of the prospectus with ROC, and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment. If our Company, in consultation with the Book Running Lead Manager, withdraw the Issue after the Bid/Issue Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

ISSUE STRUCTURE

Issue of up to [●] Equity Shares of face value of ₹ [●] each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 1,500 million.

The Issue shall constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to ₹ 300 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

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(2) and 31 of the SEBI ICDR Regulations.

Particulars	**QIBs[(1)]**	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares available for Allotment/ allocation [(2)]	Not less than [●] Equity Shares of face value of ₹10 each	Not more than [●] Equity Shares of face value of ₹10 each available for allocation or Issue less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹10 each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue Size available for Allotment / allocation	Not less than 75% of the Net 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 on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Net Issue. 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 remaining available Equity Shares, if any, shall be available for allocation out of which (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be	Not more than 10% of the Net Issue or the Issue less allocation to QIBs and Non- Institutional Bidders

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
		allocated to applicants in the other sub-category of 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 of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 10 each), may be allocated on a discretionary basis to Anchor Investors, of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: a. one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹10 each are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b. two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹10 each are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of Non- Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Issue Procedure*" beginning on page 464	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Issue Procedure*" beginning on page 464.
Minimum Bid	[●] Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹0.20 million.	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue, (excluding the Anchor Investor portion) subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism		
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter.		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter for QIBs & RIBs. The allotment to NIBs shall not be less than the minimum non-institutional application size.		
Trading Lot	One Equity Share		
Who can apply[4]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	funds set up and managed by the Department of Posts, India and Systemically Important NBFCs and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds (as defined in SEBI AIF Regulations) registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(3)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form.		

* *Assuming full subscription in the Issue.*

(1) *Our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor , and (ii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which price shall be determined by the Company in consultation with the BRLM. Any under-subscription in the reserved category for Life Insurance Companies and Pension Funds as prescribed above may be allocated to domestic mutual funds.*

(2) *Subject to valid Bids being received at or above the Issue Price. This Issue is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from 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 more than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Net 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.*

(3) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLM. Anchor Investors are not permitted to participate in the Issue through the ASBA process.*

(4) *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 is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. 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 464 and having same PAN will 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) will 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 categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Issue*" on page 453.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total 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 announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular 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.

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 issued by SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations 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 Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by the UPI Bidders. 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; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide the UPI Circular, had 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 RIBs 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 the SEBI ICDR Master Circular, the SEBI has increased the UPI limit from ₹0.20 million to ₹0.50 million for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was 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/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and 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 manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. 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. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.*

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company will request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Issue shall be allocated on a proportionate basis to QIBs. Our Company in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion and not more than 10% of the Net Issue shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

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

As per the SEBI ICDR Regulations. the Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, 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 subject to applicable laws.

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 relevant 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 UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced 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 was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular bearing no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

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 shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Pursuant to the SEBI ICDR Master 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 applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders.

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 relevant Bidding Centres, and at our 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 offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (not using the 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. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. 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. UPI Bidders 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. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. 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 Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application is available with the Book Running Lead Manager.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors**	[●]

**Excluding electronic Bid cum Application Form.*

***Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager.*
Note: Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

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 applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. 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.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks 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 Banks, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. 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 as specified in SEBI ICDR Master Circular.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

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 pm 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 Individua 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. Exchanges shall display initial public offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100 – Black Request Accepted by Investor/ Client, based on responses/status received from the Sponsor Bank

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 the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters, members of the Promoter Group, the Book Running Lead Manager, associates and affiliates of Book Running Lead Manager, and the Syndicate Members

The Book Running Lead Manager 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 respective associates and affiliates of the Book Running Lead Manager 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 or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the Book Running Lead Manager;

(ii) insurance companies promoted by entities which are associates of the Book Running Lead Manager;

(iii) AIFs sponsored by the entities which are associates of the Book Running Lead Manager; or

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the Book Running Lead Manager.

(v) Pension funds, with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, sponsored by the entities which are associates of the Book Running Lead Manager.

Persons related to the Promoters and their respective Promoter Groups shall not apply in the Issue under the Anchor Investor Portion. A qualified institutional buyer who has any of the following rights in relation to the Company shall also be deemed to be a person related to the Promoters or their respective members of the Promoter Group of our Company:

(i) rights under a Shareholders agreement or voting agreement entered into with the Promoters or members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager " if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

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 Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 such 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 Non-Resident Indians

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange 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 issued by an Indian company listed on a recognised stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants of an Indian company listed on a recognised stock exchange. 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. Pursuant to a special resolution dated December 23, 2025 passed by our Shareholders, the aggregate ceiling was raised from 10% to 24%.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 483.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

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 as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 the BRLM, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

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.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. It is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to 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 1 FPIs; and (vii) Entities registered as collective investment scheme having multiple share classes.

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.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

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.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the 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.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

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, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Manager 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.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, *inter alia,* prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category 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. Pursuant to the repeal of the 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 fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

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 Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged 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 and non financial services, including overseas investments cannot exceed 20% of the banking 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 loans/investments made to a company, or (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above. 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 Reserve Bank of India (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 circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such 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 Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, 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 Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies 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, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our

Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. 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.

Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of an under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations

Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day.

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) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (b) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof, subject to minimum Allotment of ₹50 million per Anchor Investor.

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.

Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

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.

The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

Neither the (a) Book Running Lead Manager (s) or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, which are associates of the Book Running Lead Manager or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, sponsored by the entities which are associates of the BRLM) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids. For more information, please read the General Information Document.

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 to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that 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 regulations, or as will be specified in the Red Herring 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 this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw or lower their Bids after the Anchor Investor Bid/Issue Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. 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 a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant 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. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

8. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

9. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If

the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

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. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;

15. 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;

16. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

17. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

18. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

19. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

20. 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;

21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN 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, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;

22. In case of QIBs and NIIs, 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);

23. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. 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, including in case of any revision

of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;

26. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

27. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

28. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

29. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

30. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non- Institutional Portion for allocation in the Issue;

31. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications 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. RIBs 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; and

32. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/Issue Closing Date.

33. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs.

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 Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs);

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. 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;

13. 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);

14. 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 the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

18. Anchor Investors should not bid through the ASBA process;

19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not submit the GIR number instead of the PAN;

22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for physical applications);

25. 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;

26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

33. Do not Bid for a Bid Amount exceeding ₹0.20 million for Bids by Retail Individual Bidders;

34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders; and

35. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

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 the Company Secretary and Compliance Officer, please refer to the section titled "*General Information – Company Secretary and Compliance Officer*" on page 74.

For helpline details of the BRLM pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer to the section titled "*General Information – Book Running Lead Manager*" on page 74.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe 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 Banks);

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 RIBs 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 RIBs with Bid Amount of a value of more than ₹0.20 million;

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 RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

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 the Company Secretary and Compliance officer, see "*General Information*" beginning on page 74.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three 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 three 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.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through this Issue document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the issue to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual 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. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders of which one-third portion shall be available for allocation to Non- Institutional Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-third portion shall be available for allocation to Non-Institutional Bidders with an application size of more than ₹1.00 million in accordance with the SEBI ICDR Regulations. 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. Further, the allocation to each Non-Institutional Investor shall not be less than Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the Book Running Lead Manager 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. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS"),** national automated clearing house ("**NACH**") or national electric fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing Red Herring Prospectus with the RoC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, and all editions of [●] a Hindi national daily newspaper (Hindi also being the regional language of Madhya Pradesh, where our Registered Office is located) , each with wide circulation.

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, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchanges, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in all editions of [●], an English national daily newspaper, and all editions of [●] a Hindi national daily newspaper (Hindi also being the regional language of Madhya Pradesh, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/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 Filing with the RoC

a) Our Company, the Underwriters and the Registrar intend to enter into an Underwriting Agreement after the finalisation of the Issue Price.

b) After signing the Underwriting Agreement Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

***shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹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 one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

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). For more information, see "*Terms of the Issue*" beginning on page 453.

- Tripartite agreement dated October 20, 2025, amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated November 12, 2025, amongst our Company, CDSL and Registrar to the Issue.

Undertakings by our Company

Our Company undertakes the following:

- 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 are taken within three Working Days of the Bid/Issue Closing Date or within such other time period prescribed by SEBI will be taken;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- the Promoter's contribution, if any, shall be brought in advance before the Bid/Issue Opening Date, in accordance with the applicable provisions of the SEBI ICDR Regulations;

- that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- that our Company shall not have any recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from the Stock Exchanges;

- that 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; and

- except for the Pre-IPO Placement, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.

Utilisation of Issue Proceeds

All the 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. Details of all monies utilized out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized and details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made indifferent sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The government bodies responsible for granting foreign investment approvals under the Consolidated FDI Policy and FEMA are the concerned ministries or departments of the Government of India and the RBI.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020 ("**Consolidated FDI Policy**"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on Consolidated FDI Policy once every year and therefore, the Consolidated FDI Policy will be valid until the DPIIT issues an updated circular.

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 Consolidated FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy and compliant with any applicable lock-in conditions; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

On October 17, 2019, the Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 ("**Press Note**") issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate the Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/Issue Period.

In accordance with the FEMA Non-Debt Instruments Rules and the FDI Policy read with the Press Note, foreign direct investment in 100% of the paid-up share capital of our Company is permitted under the automatic route. Further, 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 FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Pursuant to the resolution dated March 14, 2026 passed by our Board and resolution dated March 14, 2026 passed by our shareholders, the aggregate investment limit by NRIs and OCIs was increased from 10% to 24% of the paid-up equity share capital of our Company.

As per the existing policy of the Government, OCBs cannot participate in the Issue. For further details, see "*Issue Procedure*" beginning on page 464.

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act or any other applicable law in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

INTERPRETATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Except as disclosed below, there are no other material provisions of the Articles of Association that are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

THE COMPANIES ACT, 1956 & THE COMPANIES ACT, 2013

(PUBLIC COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

LAXYO LIMITED
(Formerly known as Laxyo Energy Limited)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 ("**Companies Act**" or "**Act**") and by a special resolution passed at the Extraordinary General Meeting of Laxyo Limited (Formerly known as Laxyo Energy Limited) (the "**Company**") held on 04th February, 2026. 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.

The regulations contained in Table "F" of the First Schedule to the Act shall not apply to the Company except in so far as the same are repeated, contained or expressly made applicable to the Company by the regulations contemplated herein in these Articles or by the Companies Act or by any Special Resolution of the Company.

PART A

DEFNITIONS AND INTERPRETATION

1. In these Articles: -

A. Definitions:

(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. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980;

(b) **"Annual General Meeting"** means the annual general meeting of the Company convened and held in accordance with the Act.

(c) **"Articles"** or **"Articles of Association"** means the Articles of Association of the Company, as may be altered from time to time in accordance with the Act;

(d) **"Board" or "Board of Directors"** means the board of directors of the Company in office at applicable times;

(e) **"Company"** means Laxyo Limited (Formerly known as Laxyo Energy Limited) *;

**The Name Clause is altered pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made thereunder, by special resolution passed at the Extra-ordinary General Meeting held on 05th September, 2025.*

(f) **"Depository"** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

(g) **"Director"** shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles as may be applicable;

(h) **"Equity Shares"** or **"Shares"** shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

(i) "**Extraordinary General Meeting**" means an Extraordinary General Meeting of members duly called and constituted or any adjourned holding hereof;

(j) "**General Meeting**" means a meeting of the Member;

(k) "**In writing**" and "**Written**" includes printing, lithography and other modes or representing or reproducing words in a visible form;

(l) "**Law**" shall mean:

i. in relation to the Persons domiciled or incorporated in India, all applicable statutes, enactments, acts of legislature or Parliament, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange(s) in India or in any jurisdiction but applicable to such Persons domiciled or incorporated in India; and

ii. in relation to Persons domiciled or incorporated overseas, all applicable statutes, enactments, acts of legislature, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange(s) of the relevant jurisdiction of such Persons;

(m) "**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;

(n) "**Member**" means a registered holder, from time to time, of a share in the Company and includes the subscribers of the Memorandum of the Company;

(o) "**Month**" means a calendar month;

(p) **"Office"** means the Registered Office of the Company;

(q) "**Paid-up**" means includes credited as paid-up;

(r) "**Persons**" means words importing persons include corporations and firms as well as individuals;

(s) "**The Register of Members**" means the Register of the Members to be kept pursuant to the Act;

(t) "**The Registrar**" means the registrar of the companies of the state in which the office of the Company is for the time being situated; and

(u) **"The Seal"** means the Common Seal of the Company.

(v) "**Share**" means share in the capital of the Company and include stock except where a distinction between stock and share is expressed or implied;

(w) "**Special Resolution**" "**Ordinary Resolution**" shall have meaning, respectively, assigned thereto by the Act;

(x) "**Year**" means the Calendar year and "**Financial Year**" shall have the meaning assigned thereto by the Act.

(y) Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act, or any Statutory modifications thereof in force at the date at which these Articles become binding on the Company.

Public Company

2. The Company is a public company within the meaning of Sections 2(71) and 3(1)(a) of the Companies Act, 2013.

AUTHORISED SHARE CAPITAL

3. The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association. The Company shall, subject to Applicable Laws, have the power to increase or reduce, consolidate or sub divide the capital for the time being into several classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions in such manner as may be determined by or in accordance with the articles of association of the Company, subject to the provisions of applicable law for the time being in force and consolidate or sub-divide the share and issue shares of higher or lower denomination.

4. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may issue, allot or otherwise dispose of the same to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they think fit and with full power of the Company in the General Meeting to give any person the option or right to call for or be allotted any shares of the Company, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Section 53, 54, 56 and 58 of the Act), and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares, provided that option or right to call on shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.

5. Any application signed by or on behalf of an applicant 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 on the register shall, for the purposes of the Articles, be a member.

KINDS OF SHARE CAPITAL

6. The Company may issue the following kinds of shares in accordance with these Articles, the Act 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 Act.

(b) preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

7. Subject to the provisions of Section 62 and other applicable provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons or employees (under ESOP scheme passed by Special Resolution, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act) and at such time as they may from time to time think fit, and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

8. (i) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two Months after incorporation, in case of subscribers to the memorandum or after allotment or within one Month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount Paid-Up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the Company has appointed a company secretary:

Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv) In accordance with Section 56 and other applicable provisions of the Act and the rules:

Every shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two Months from the date of allotment, unless the conditions of issue thereof otherwise provide or within thirty days of the receipt of application of registration of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialized mode and physical mode must be processed within seven days and twenty one days respectively, after receipt of the specified documents. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve. In respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees twenty.

9. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and in case of splitting, consolidation of share certificates and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article 7 shall be issued on payment of twenty rupees for each certificate. 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. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members and Register of Renewed and Duplicate Share Certificates against the name of the person, to whom it has been issued, indicating the date of issue.

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.

(ii) The provisions of Article (6) and (7) shall mutatis mutandis apply to debentures of the Company.

10. Except as required by the Act, 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 law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

12. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent In writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, such that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

13. 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 and whether or not the Company is being wound up, be varied with the consent In writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as

prescribed by the Act. Subject to the provisions of the Act, to every such separate meeting, the provisions of these articles of association relating to meeting shall mutatis mutandis apply.

14. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by Special Resolution, determine.

FURTHER ISSUE OF SHARES

15. (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A) (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the Paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in sub-clause (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above 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 compliance with such conditions as may be prescribed under the Act and the rules made thereunder;

Provided that, notwithstanding anything contained in clause (C) above, in the event that the Equity Shares of the Company are listed on any recognized stock exchange in India, the provisions of this clause relating to valuation by a registered valuer shall not apply and the allotment of shares shall be governed by the applicable regulations issued by the Securities and Exchange Board of India (SEBI), as in force from time to time.

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 having an option to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option and such terms have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting. Notwithstanding anything contained in Article 13 (C) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit. 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 made thereunder.

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.

RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 13 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

SWEAT EQUITY SHARES

16. Subject to the provisions of the Act and other applicable provisions of Law, the Company may with the approval of the shareholders by a Special Resolution as prescribed by the Act in general meeting of the Company issue sweat equity shares in accordance with such applicable rules and guidelines issued by the SEBI and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

PREFERENCE SHARES

17. (a) Redeemable preference shares:

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible redeemable preference shares:

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares, whether compulsorily convertible or optionally convertible, liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit

ALTERATION TO MEMORANDUM

18. The Company shall have the power to alter the conditions of the memorandum in any manner as per the Act and relevant provision of Law.

LIEN

19. (i) The Company shall have a first and paramount Lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of each member (whether solely or jointly with others), for all monies presently payable by them or their estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect.

(ii) The Company's Lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's Lien, if any, on such shares. The fully paid up shares shall be free from all Liens and that in case of partly paid shares/ debentures, of the Company, the Lien, if any, shall be restricted to money called or payable at a fixed time in respect of such shares/ debentures.

20. 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 the person entitled thereto by reason of his death or insolvency.

21. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

22. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

23. The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

24. (i) The Board may, from time to time (subject to the provisions of the Act and any other applicable law), make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one Month from the date fixed for the payment of the last preceding call.

(ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

25. 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.

26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

27. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent, per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

28. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these 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.

(ii) 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.

29. The Board-

(a) may, if it thinks fit, agree to and 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;

(b) upon all or any of the monies so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the Member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced; and

(c) The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

30. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company, to the extent applicable

31. 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 registered holder of the share or the legal representative of a deceased registered holder.

32. All calls shall be made on an 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.

33. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

(i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

34. The Board may, subject to the right of appeal conferred by 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.

35. The Board may decline to recognize any instrument of transfer unless-

(a) the instrument of transfer is In writing and the form shall be duly executed by or on behalf of both the transferor and transferee as prescribed in rules made under sub-section (1) of section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

36. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made there under, 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 and for more than forty-five days in the aggregate in any year.

37. Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board with sufficient cause. may, refuse whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of or transmission, by operation of law of the right to, any securities or interest of a shareholder in the Company. The Company shall, within thirty days from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor, giving reasons for such refusal.

Provided that, 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 except when the Company has a Lien on the shares. Transfer of shares in whatever lot shall not be refused.

38. There shall be a common form of transfer in accordance with the Act and rules and as per the requirement of the stock exchanges.

39. The instrument of transfer shall be in writing and all provisions 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.

40. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number

41. No fee shall be charged for or payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, including for sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

TRANSFER OF PARTLY PAID SHARES

42. Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

TRANSMISSION OF SHARES

43. (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

44. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent Member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

45. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice In writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these Articles 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.

46. 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.

47. The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

FORFEITURE OF SHARES

48. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

49. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

50. 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. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

51. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

52. (i) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

53. (i) A duly verified declaration In writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

54. 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.

55. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities, including debentures, of the Company.

ALTERATION OF CAPITAL

56. The Company may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

57. Subject to the provisions of section 61 of the Act, the Company may, by Ordinary Resolution, -

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully Paid-up shares into stock, and reconvert that stock into fully Paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

58. Where shares are converted into stock,-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to Paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

59. The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by the Act-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account,

(d) any other reserve in the nature of share capital.

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum of Association, by reducing the amount of its share capital and of its shares accordingly

RIGHTS TO ISSUE SHARE WARRANTS

60. The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application In writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

ISSUE OF BONUS SHARES

61. (1) The Company may issue fully Paid-up bonus shares to its Members, in any manner whatsoever, out of;

(i) its free reserves;

(ii) the securities premium account; or

(iii) the capital redemption reserve account:

Provided that no issue of bonus shares shall be made by capitalising reserves created by the revaluation of assets.

(2) The Company shall not capitalise its profits or reserves for the purpose of issuing fully Paid-up bonus shares under clause (1) above, unless;

(i) it has, on the recommendation of the Board, been authorized in the General Meeting of the Company;

(ii) it has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it;

(iii) it has not defaulted in respect of the payment of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus;

(iv) the partly Paid-up shares, if any outstanding on the date of allotment, are made fully Paid-up;

(v) it complies with such conditions as may be prescribed by the Act.

(3) The bonus shares shall not be issued in lieu of dividend.

DEMATERIALISATION OF SECURITIES

62. (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, 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(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) Dematerialisation/Re-materialisation of securities.

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository: Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner should be deemed as absolute owner except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(e) Register and index of beneficial owners the Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996, as amended shall be deemed to be a register and index of Members for the purposes of this Article. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of members resident in that state or country.

CAPITALISATION OF PROFITS

63. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in these Articles either in or towards

(a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully Paid-up, to and amongst such Members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) A securities premium account, free reserves and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

64. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully Paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such Members.

BUY-BACK OF SHARES

65. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

66. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen Months shall elapse between the dates of two annual general meetings.

67. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

68. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

69. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two Members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. Any valid requisition so made by such number of members as prescribed under Section 100 of the Act, 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 registered office of the Company.

70. Upon the receipt of any such requisition the Board shall within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call an extra ordinary general meeting for the consideration of that matter on a day not later than forty -five days from the date of receipt of such requisition. The requisitionists, as is referred to section 100 of the Act, may themselves call the meeting, but in either case, any meeting so called may be held within three months from the date of the delivery of the requisition as aforesaid.

71. Any meeting called under the foregoing Articles by the requisitionists shall be called and held in the same manner, as nearly as possible, as that in which meeting is to be called and held by the Board.

72. Any reasonable expenses incurred by the requisitionist in calling an extraordinary meeting shall be reimbursed to the requisitionists by the Company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such directors who were in default in calling the meeting.

PROCEEDINGS AT GENERAL MEETINGS

73. 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.

74. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in section 103 of the Act.

75. The chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

76. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their Members to be Chairperson of the meeting.

77. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

General Meeting shall be called by giving not less than twenty-one days' notice, either in writing or through electronic mode as prescribed under the Act, except as otherwise provided by law. For the purpose of reckoning twenty-one days' notice, the day of sending the notice and the day of the Meeting shall not be counted. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or in electronic mode as prescribed under Section 101 of the Act.

78. The notice shall specify the place, date, day and hour of the Meeting and the business to be transacted thereat. In the case of special business, an explanatory statement shall be annexed to the notice in accordance with the provisions of Section 102 of the Act. Such notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as prescribed under the Act, to all the Members and to the persons entitled to a share in the consequence of death or insolvency of a Member, and to such other persons as specified under law.

79. Any accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any Member or other person entitled to receive such notice shall not invalidate the proceedings of the Meeting.

80. No business shall be transacted at any general meeting unless a minimum required quorum as per Section 103 of the Companies Act, 2013of members is present at the time when the meeting proceeds to business.

81. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

82. The quorum for a General Meeting shall be as provided in the Act.

83. 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.

84. 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.

85. 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.

86. 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.

87. 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.

88. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

89. The book/binder 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.

90. 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.

ADJOURNMENT OF MEETING

91. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(v) Any Member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned meeting.

VOTING RIGHTS

92. 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.

93. A Member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

94. 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.

95. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

96. 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.

97. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

98. 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.

99. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

100. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

101. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

102. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation In writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

103. (a) The number of Directors shall not be less than three and not more than fifteen.

Provided Company may appoint more than fifteen directors after passing a Special Resolution.

(b) The following shall be the first Directors of the Company:

1) Shri Jai Prakash Sharma
2) Shri Dev Prakash Sharma
3) Shri Yogesh Sharma
4) Shri Pati Ram Sharma
5) Mrs. Laxmi Sharma

104. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or

(b) in connection with the business of the Company.

105. The Board shall have the power to determine the directors whose period of office is or is not liable to be determined by retirement of Directors by rotation.

106. The Board may pay all expenses incurred in getting up and registering the Company.

107. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

108. 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.

109. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

110. A director shall not be required to hold any qualification shares of the Company.

111. (i) Subject to the provisions of section 149 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.

(ii) 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.

APPOINTMENT AND REMUNERATION OF DIRECTORS

112. Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be 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 shall be in accordance with the relevant provisions of the Act.

113. 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.

114. 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.

115. Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director

116. 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.

117. 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.

118. 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.

119. 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.

120. 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

121. 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.

122. 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.

123. 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.

POWERS OF DIRECTORS

124. 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.

PROCEEDINGS OF THE BOARD

125. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

126. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

127. 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 far 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.

128. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

129. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

130. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.

131. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

132. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

133. Save as otherwise expressly provided in the Act, a resolution In writing, signed by all the Members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

134. Subject to the provisions of the Act,-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

135. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by it being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

136. (i) The Board shall provide for the safe custody of the seal, if any.

(ii) The Seal, if any of the Company shall not be required to be affixed to any instrument, but if so required, then it shall not be affixed except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Directors; and that Director shall sign every instrument to which the seal of the Company is so affixed in their presence.

BORROWING POWERS

137. Subject to sections 73 and 179 of the Companies Act, 2013, within the limits of section 180 of the Act and rules made there under and directions issued by the Reserve Bank of India the Board may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the Member or other persons, companies or banks or they may themselves advance money to the Company on such interest as may be approved by the Board of Directors.

Provided that the Board shall exercise the powers as specified in section 180 of the Act only with the consent of the Company by a Special Resolution in General Meeting to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate to its paid-up capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

138. The Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

139. Any bonds, debentures, debenture-stock or other securities may if permissible in law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued 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, and on the condition that they or any part of them may be convertible into shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting of the Company, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity Shares shall not be issued except with, the approval of the Members of the Company by a Special Resolution.

DIVIDENDS AND RESERVES

140. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

141. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

142. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

143. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

144. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

145. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the' Register of Members, or to such person and to such address as the holder or joint holders may In writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

146. 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.

147. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

148. No dividend shall bear interest against the Company.

149. Where capital is paid in advance of calls on shares, upon the footing that the same shall carry interest, such capital shall not, confer a right to dividend or to participate in profits or dividends, whilst carrying interest.

UNPAID OR UNCLAIMED DIVIDEND

150. If the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank, to be called "Unpaid Dividend Account".

151. Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

152. No unpaid or unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

AMALGAMATION

153. Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed.

ACCOUNTS

154. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.

(ii) No Member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

UNDERWRITING AND BROKERAGE

155. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

WINDING UP

156. Subject to the provisions of Chapter XX of the Act and rules made there under-

(i) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in- specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

157. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

GENERAL AUTHORITY

158. Wherever in the applicable provisions under Companies Act, 2013 it has been provided that any Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is authorised by its Articles, then and in that case this Article hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India ("Secretarial Standards"), the provisions of the Listing Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink: [●]. Physical copies of the above- mentioned documents referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Material contracts to the Issue

1. Issue Agreement dated March 23, 2026 entered into among our Company and the BRLM.

2. Registrar Agreement dated March 23, 2026 entered into among our Company and the Registrar to the Issue.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the BRLM, the Syndicate Members, the Bankers to the Issue, and the Registrar to the Issue.

5. Syndicate Agreement dated [●] entered into among our Company, the BRLM, the Registrar to the Issue and the Syndicate Members.

6. Underwriting Agreement dated [●] entered into among our Company and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.

2. Certificate of incorporation dated April 16, 2007, issued by RoC Madhya Pradesh and Chhattisgarh

3. Fresh certificate of incorporation dated April 18, 2013 issued by RoC, Madhya Pradesh consequent to conversion to a private limited company and the name of our Company was changed from ‘Laxyo Energy Private Limited’ to ‘Laxyo Energy Limited’.

4. Fresh certificate of incorporation dated September 15, 2025, issued by the Registrar of Companies, Central Processing Centre, consequent to the change of our name from ‘Laxyo Energy Limited’ to ‘Laxyo Limited’.

5. Resolution dated March 14, 2026 passed by the Board authorising the Issue and other related matters.

6. Resolution dated March 14, 2026 passed by the Shareholders authorising the Issue and other related matters.

7. Board Resolution dated March 23, 2026 for approval of Draft Red Herring Prospectus, dated [●] for approval of Red Herring Prospectus, and dated [●] for approval of Prospectus.

8. Board Resolution dated March 23, 2026, for approval of Draft Abridged Prospectus

9. Resolution dated March 23, 2026, passed by the Audit Committee approving the KPIs.

10. Certificate dated March 23, 2026, from the Statutory Auditors, certifying the KPIs of our Company.

11. Resolution dated March 23, 2026, passed by the Board of Directors of our Company approving the Objects of the Issue.

12. Report titled “*India Engineering and Infrastructure Service Industry Outlook to 2030F*” dated March 17, 2026 issued by Ken Research.

13. Consent letter dated March 17, 2026 issued by Ken Research, with respect to the Ken Research Report.

14. The examination report dated March 19, 2026 of the Statutory Auditors on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

15. Written consent dated March 23, 2026 from Mahesh C Solanki & Co., to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated March 19, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated March 23, 2026 on the statement of special tax benefits available to our Company and Shareholders, in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

16. Written consent dated March 22, 2026 from the firm of independent practicing company secretaries, DVD and Associates, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as Practicing Company Secretary and in respect of their certificate dated March 23, 2026 issued in connection with *inter alia* the Secretarial Due Diligence Report ("**SDDR**") of the Company and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

17. Consents of the BRLM, the Registrar to the Issue, the Syndicate Members, Bankers to the Company, Escrow Collection Bank(s), Public Issue Account Bank(s), Refund Bank(s) and Sponsor Bank(s), Monitoring Agency, the legal counsel to the Issue, our Directors and Key Managerial Personnel, to act in their respective capacities.

18. Report on the statement of special tax benefits available to our Company and Shareholders, dated March 23, 2026 issued by the Statutory Auditors.

19. Copies of annual reports of our Company for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

20. Tripartite agreement dated October 20, 2025, among our Company, NSDL and the Registrar to the Issue.

21. Tripartite agreement dated November 12, 2025, among our Company, CDSL and the Registrar to the Issue.

22. Due diligence certificate to SEBI from the BRLM dated March 23, 2026.

23. Undertaking dated [●] submitted by the BRLM to the SEBI in connection with (i) disclosure of the Pre-IPO Placement by way of a public advertisement and in the Price Band advertisement and (ii) utilization of the proceeds of the Pre-IPO Placement.

24. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

25. Final observation letter bearing number [●] dated [●] issued by SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Yogesh Sharma
(Managing Director)
Place: Indore
Date: March 23, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dev Prakash Sharma
(Whole-Time Director and Chairperson)
Place: Indore
Date: March 23, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajeshwary Sharma
(Whole-Time Director)
Place: Indore
Date: March 23, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shreyansh Sharma
(Whole-Time Director)
Place: Indore
Date: March 23, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Om Prakash Tanwar
(*Non-Executive Independent Director)*
Place: Indore
Date: March 23, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajendra Kumar Bajaj
(*Non-Executive Independent Director)*
Place: Indore
Date: March 23, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Jeena Agarwal
(*Non-Executive Independent Director)*
Place: Indore
Date: March 23, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Priyanshu Kumawat
(*Non-Executive Independent Director)*
Place: Indore
Date: March 23, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Rohit Shrivastava
(*Chief Financial Officer)*
Place: Indore
Date: March 23, 2026