IMPORTANT NOTICE

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**THIS OFFERING OF THE SECURITIES DESCRIBED IN THE ATTACHED PLACEMENT DOCUMENT IS AVAILABLE ONLY TO INVESTORS WHO ARE QUALIFIED INSTITUTIONAL BUYERS AS DEFINED UNDER REGULATION 2(1)(SS) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").**

**IMPORTANT: This e-mail is intended for the named recipient(s) only. If you are not an intended recipient, please delete this e-mail from your system immediately. You must read the following before continuing.** The following applies to the placement document dated October 19, 2026, in relation to the qualified institutions placement of equity shares of face value ₹1 each ("**Equity Shares**") by Cemindia Projects Limited (*formerly ITD Cementation India Limited*) (the "**Company**") (the "**Issue**") filed with BSE Limited and National Stock Exchange of India Limited (the "**Stock Exchanges**") (the "**Placement Document**") attached to this email. The Issue has closed and Allotment of the Equity Shares has been completed on the basis of the preliminary placement document dated October 14, 2026 (the "**Preliminary Placement Document**"), and investors' investment decisions were made on that basis. The attached Placement Document is being circulated solely to record the final terms of the completed Issue and to comply with applicable filing requirements, and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached Placement Document. In accessing the Placement Document, you have acknowledged and agreed to be bound by the following restrictions, terms and conditions, including any modifications to them, from time to time, each time you receive any information from us as a result of such access. **You acknowledge that the Placement Document is intended for use by you only and you agree not to forward it to any other person, internal or external to your company, in whole or in part, or otherwise provide access via e-mail or otherwise to any other person.** The information in the Placement Document is confidential. None of SBI Capital Markets Limited, ICICI Securities Limited and IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) (the "**Book Running Lead Manager**") or the Company, or any person who controls any of them or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers accepts any liability whatsoever for any loss howsoever arising from any use of this email or the attached Placement Document or its respective contents or otherwise arising in connection therewith.

**FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON ISSUE, SALES AND TRANSFERS OF THE EQUITY SHARES OF THE COMPANY AND DISTRIBUTION OF THE PLACEMENT DOCUMENT, SEE "SELLING RESTRICTIONS", "NOTICE TO INVESTORS", AND "TRANSFER RESTRICTIONS". THE ATTACHED PLACEMENT DOCUMENT MAY NOT BE DOWNLOADED, FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, ELECTRONICALLY OR OTHERWISE TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED, IN WHOLE OR IN PART, TO ANY U.S. ADDRESS. ANY DOWNLOADING, FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED TO RECEIVE OR USE THE ATTACHED PLACEMENT DOCUMENT.**

**INVESTING IN THE SECURITIES DESCRIBED IN THE ATTACHED PLACEMENT DOCUMENT INVOLVED RISKS. THE SECTION TITLED "RISK FACTORS" AND THE OTHER INFORMATION CONTAINED IN THE ATTACHED PLACEMENT DOCUMENT WERE MATERIAL TO THE INVESTMENT DECISION MADE BY INVESTORS ON THE BASIS OF THE PRELIMINARY PLACEMENT DOCUMENT.**

The Issue and the distribution of the Placement Document is being done in reliance on Chapter VI of the SEBI ICDR Regulations and Sections 42 and 62 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, each as amended (together, the "**Companies Act**"). The Placement Document is personal to each prospective investor and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person or class of investors, other than Eligible QIBs.

**NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.**

**Representations Made in Connection with the Issue:** The attached Placement Document records the Issue, which was completed on the basis that each investor Allotted Equity Shares had confirmed its representation, agreement and acknowledgement to the Book Running Lead Manager, that: (1) it was not a resident in a country where delivery of the Preliminary Placement Document by electronic transmission may not be lawfully made in accordance with the laws of the applicable jurisdiction; (2) either (i) it was purchasing the securities described in the Preliminary Placement Document in an "offshore transaction" as defined in, and in reliance on Regulation S under U.S. Securities Act of 1933, as amended (the

"**Securities Act**") or (ii) it was a "qualified institutional buyer" as defined in Rule 144A under the Securities Act **AND** in each case (iii) it consented to delivery of the Preliminary Placement Document and any amendments or supplements thereto by electronic transmission; (3) the securities offered have not been registered under the Securities Act; (4) it was the intended recipient of the Preliminary Placement Document and was a "Qualified Institutional Buyer" as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and was not restricted from participating in the offering under the SEBI ICDR Regulations, including Regulations 179(2)(b) of the SEBI ICDR Regulations and other applicable laws including FEMA Non-Debt Rules ("**FEMA Rules**"), namely (i) "Qualified Institutional Buyers" which are resident in India; and (ii) Eligible FPIs, participating through Schedule II of the FEMA Rules; (5) it undertook to (i) acquire, hold, manage or dispose of any Equity Shares Allocated to it in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, and all other applicable laws; and (ii) undertook to comply with the SEBI ICDR Regulations, the Companies Act and all other applicable laws, including any reporting obligations, if any; (6) it was eligible to invest in India under applicable law, including the FEMA Rules, and had not been prohibited by SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India; (7) it was permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that applied to it and had fully observed such laws and had the necessary capacity, had obtained all necessary consents, governmental or otherwise, and authorisations and complied with all necessary formalities, to enable it to participate in the Issue and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it was acting, all necessary consents and authorisations to agree to the terms set out or referred to in the Preliminary Placement Document), and would honour such obligations; (8) it agreed and acknowledged that if it together with any other Qualified Institutional Buyers belonging to the same group or under common control, were allotted more than 5% of the equity shares in the Issue, the Company would be required to disclose its name and the number of equity shares allotted to it and such other Qualified Institutional Buyers to the Stock Exchanges, and they would make the same available on their website and it consented to such disclosures; and (9) it was aware that if it was allotted any Equity Shares in the Issue, the Company is required to disclose details such as its name, address, PAN, email-id and the number of Equity Shares allotted to it along with other relevant information as may be required, to the registrar of companies and it consented to such disclosures; (10) that it consented to delivery of the Preliminary Placement Document and any amendments or supplements thereto by electronic transmission.

The attached Placement Document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Company, the Book Running Lead Manager, and any of their respective affiliates or any person who controls any of them, or any of their respective directors, officers, employees or agents or any affiliates of any such person, accepts any liability or responsibility whatsoever in respect of any discrepancies between the Placement Document distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request. If you are not the intended recipient of the attached Placement Document, you are hereby notified that any dissemination, distribution or copying of the attached Placement Document is strictly prohibited. If you have received the attached Placement Document in error, please immediately notify the sender or the Book Running Lead Manager by reply email and destroy the email received and any printouts of it. Further, nothing contained in this electronic transmission constitutes an offer or an invitation or solicitation of an offer or an offer or invitation to the public under the Companies Act, 2013, as amended, or any other applicable law, by or on behalf of either the Company or the Book Running Lead Managers to subscribe for or purchase any of the Equity Shares described in the attached Placement Document. The attached Placement Document has not been and will not be filed as a prospectus or a statement in lieu of prospectus with any registrar of companies in India under the Companies Act, 2013 and is not and should not be construed as an offering circular, an offering memorandum, an advertisement, an offer or an offer document under the SEBI ICDR Regulations, Companies Act or any other applicable law. The Placement Document shall be filed as a private placement offer letter with the Stock Exchanges. The attached Placement Document has not been and will not be reviewed or approved by any regulatory authority in India, including the Securities and Exchange Board of India, the Reserve Bank of India, any registrar of companies in India or any stock exchange in India. The attached Placement Document is not and should not be construed as an invitation, offer or sale of any securities to the public in India.

**Restrictions:** The attached Placement Document and notice are being furnished solely to record the Issue, which was completed in reliance on an exemption from registration under the Securities Act. The investment decision by investors Allotted Equity Shares was made on the basis of their own examination of the merits and risks involved in the Preliminary Placement Document.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or invitation or solicitation in any place where offers, invitations or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and Book Running Lead Manager or any affiliate of the Book Running Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Book Running Lead Manager or such affiliate on behalf of the Company in such jurisdiction.

NOTHING HEREIN CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED OR SOLD (A) WITHIN THE UNITED STATES EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE SECURITIES

ACT OR ON A PRIVATE PLACEMENT BASIS TO CERTAIN INSTITUTIONAL INVESTORS IN TRANSACTIONS NOT REQUIRING REGISTRATION UNDER THE SECURITIES ACT OR, (B) IN "OFFSHORE TRANSCATIONS" AS DEFINED IN, AND IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT AND APPLICABLE LOCAL SECURITIES LAWS.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the Company or the Book Running Lead Manager to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute a "general solicitation" or "general advertising" (within the meaning of Regulation D under the Securities Act) or "directed selling efforts" (as defined in Regulation S under the Securities Act) in the United States or elsewhere.

You are reminded that you have accessed the attached Placement Document on the basis that you are a person into whose possession this Placement Document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. If this is not the case or if you do not agree to the terms contained in this notice, you must delete any electronic copies of the Placement Document and destroy any printed copies of the Placement Document.

You are reminded that no representation or warranty, expressed or implied, is made or given by or on behalf of any Book Running Lead Manager named herein, nor any person who controls them or any director, officer, employee or agent of them, or affiliate or associate of any such person as to the accuracy, completeness or fairness of the information or opinions contained in this document and such persons do not accept responsibility or liability for any such information or opinions.

**Actions That You May Not Take**: You should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

**YOU MAY NOT AND ARE NOT AUTHORIZED TO (1) FORWARD, DISTRIBUTE OR DELIVER THE ATTACHED PLACEMENT DOCUMENT, ELECTRONICALLY OR OTHERWISE, OR DISCLOSE THE CONTENTS OF THE PPLACEMENT DOCUMENT, IN WHOLE OR IN TO ANY OTHER PERSON OR (2) REPRODUCE IN WHOLE OR PART THE ATTACHED PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISSEMINATION, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

**You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.**

Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Placement Document attached hereto.

# CEMINDIA PROJECTS LIMITED (*formerly ITD Cementation India Limited*)

**Registered and Corporate Office:** 9th Floor, Prima Bay, Tower – B, Gate No. 5, Saki Vihar Road, Powai, Mumbai 400 072, Maharashtra, India
**Contact Person:** Rahul Neogi, Company Secretary and Compliance Officer | **Tel**: +91 022 6693 1600 | **Email:** rahul.neogi@cemindia.co.in | **Website**: www.cemindia.co.in |
**CIN**: L61000MH1978PLC020435

Our Company was originally incorporated as 'Cemindia Company Limited' as a public limited company under the Companies Act, 1956, as amended, pursuant to a certificate of incorporation dated on June 24, 1978 issued by the Registrar of Companies, Maharashtra ("**Original RoC**"). Our Company received the certificate of commencement of business from the Original RoC on November 6, 1978. Pursuant to change in the name of our Company, a fresh certificate of incorporation was issued on September 7, 1994 under the name 'Trafalgar House Construction India Limited', which was subsequently changed to 'Kvaerner Cementation India Limited' pursuant to a certificate of incorporation dated September 1, 1998 issued by the Original RoC. Thereafter, the name of our Company was changed to 'Skanska Cementation India Limited' pursuant to a fresh certificate of incorporation dated July 11, 2001 issued by the Original RoC. Further, pursuant to a fresh certificate of incorporation dated May 26, 2005 issued by the Original RoC, the name of our Company was changed to 'ITD Cementation India Limited'. On August 19, 2025, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Central Processing Centre under the Companies Act, 2013, the name of our Company was changed to 'Cemindia Projects Limited'. For details, see "***General Information***" on page 538.

Issue of up to 1,26,35,379 equity shares of face value of ₹1 each (the "**Equity Shares**") at a price of ₹ 1,108.00 per Equity Share (the "**Issue Price**"), including a premium of ₹ 1,107.00 per Equity Share, aggregating to approximately ₹ 1,400.00 crore (the "**Issue**"). For further details, see "***Summary of the Issue***" on page 34.

**THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED ("THE "COMPANIES ACT, 2013"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES") AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER AND NO OFFER IS BEING MADE TO THE PUBLIC OR ANY OTHER CLASS OF INVESTORS.**

Our Company's outstanding Equity Shares are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). The closing price of the outstanding Equity Shares on BSE and NSE as on October 19, 2026 was ₹1,169.65 and ₹1,168.80 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**") for listing of the Equity Shares to be issued pursuant to the Issue, from BSE and NSE each dated October 14, 2026. Our Company shall make applications to the Stock Exchanges for obtaining final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

**OUR COMPANY HAS PREPARED THIS PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE.**

A copy of the Preliminary Placement Document and this Placement Document, which includes disclosures prescribed under Form PAS-4 (as defined hereinafter), have been delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. The Preliminary Placement Document and this Placement Document have not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Stock Exchanges, the RoC or any other regulatory or listing authority, and is intended only for use by Eligible QIBs (as defined hereinafter). The Preliminary Placement Document and this Placement Document have not been and shall not be registered as a prospectus with the RoC, shall not be circulated or distributed to the public in India or any other jurisdiction, and the Issue shall not constitute a public offer in India or any other jurisdiction.

**THE ISSUE AND DISTRIBUTION OF THIS PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBs IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013 AND THE RULES PRESCRIBED THEREUNDER, AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBS. THIS PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBs WHOSE NAMES WERE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.**

**YOU MAY NOT AND ARE NOT AUTHORISED TO: (1) DELIVER THE PRELIMINARY PLACEMENT DOCUMENT OR THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THE PRELIMINARY PLACEMENT DOCUMENT OR THIS PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THE PRELIMINARY PLACEMENT DOCUMENT OR THIS PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE COMPANIES ACT, 2013, SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.**

**INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ "*RISK FACTORS*" ON PAGE 37 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES ISSUED PURSUANT TO THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT. PROSPECTIVE INVESTORS SHALL CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND THE COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR.**

Invitations, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to the Preliminary Placement Document, together with the Application Form, this Placement Document and the Confirmation of Allocation Note (each as defined herein). For further details, see "***Issue Procedure***" on page 493. The distribution of this Placement Document or the disclosure of its contents without our Company's prior consent to any person other than Eligible QIBs and persons retained by Eligible QIBs to advise them with respect to their purchase of Equity Shares is unauthorised and prohibited. Each prospective investor, by accepting delivery of the Preliminary Placement Document and this Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Placement Document or any documents referred to in this Placement Document.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and 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 by our Company (a) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**") and referred to in this Placement Document as a "**U.S. QIB**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States, in "offshore transactions", in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and in each case in compliance with the applicable laws of the jurisdictions where those offers and sales occur. For further information, see "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 507 and 514, respectively. For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Placement Document as "**QIBs**".

The information on our websites, any website directly or indirectly linked to our websites or on the respective websites of the Book Running Lead Managers (as defined hereinafter) or of their respective affiliates does not form part of this Placement Document and prospective investors should not rely on any such information contained in or available through any such websites for their investment in this Issue.

This Placement Document is dated October 19, 2026.

## BOOK RUNNING LEAD MANAGERS

| | | |
|---|---|---|
| **SBI Capital Markets Limited** | **ICICI Securities Limited** | **IIFL Capital Services Limited** (*Formerly known as IIFL Securities Limited*) |

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## NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Placement Document contains all information with respect to our Company, its Subsidiary, Joint Operations and Associate, and the Equity Shares, which we consider material in the context of the Issue. The statements contained in this Placement Document relating to our Company, its Subsidiary, Joint Operations and Associate, and the Equity Shares are in all material respects, true, accurate and not misleading, and the opinions and intentions expressed in this Placement Document with regard to our Company, its Subsidiary, Joint Operations and Associate, and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Company. There are no other facts in relation to our Company, its Subsidiary, Joint Operations and Associate, and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements.

SBI Capital Markets Limited, ICICI Securities Limited and IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) (the "**Book Running Lead Managers**") have made reasonable enquiries but have not separately verified the information contained in the Preliminary Placement Document and this Placement Document (financial, legal, or otherwise). Accordingly, neither the Book Running Lead Managers, nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Book Running Lead Managers or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in the Preliminary Placement Document and this Placement Document or any other information supplied in connection with our Company, its Subsidiary, Joint Operations and Associate, and the Issue of the Equity Shares or their distribution. Each person receiving the Preliminary Placement Document and this Placement Document acknowledges that such person has not relied on the Book Running Lead Managers or on any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company, its Subsidiary, Joint Operations and Associate, and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorised to give any information or to make any representation not contained in this Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company, or by or on behalf of the Book Running Lead Managers. The delivery of this Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The information contained in this Placement Document has been provided by our Company and other sources identified herein. The distribution of this Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs specified by the Book Running Lead Managers or their respective representatives, and those retained by Eligible QIBs to advise them with respect to their subscription of the Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Placement Document or any documents referred to in this Placement Document. Any reproduction or distribution of this Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Placement Document and the issue of the Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Placement Document does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by our Company and the Book Running Lead Managers which would permit an offering of the Equity Shares or distribution of this Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither the Preliminary Placement Document, this Placement Document, nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For further details, see "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 507 and 514, respectively.

In making an investment decision, the prospective investors must rely on their own examination of our Company, its Subsidiary, Joint Operations and Associate as applicable and the Equity Shares and the terms of the Issue, including the merits and risks involved. The prospective investor should not construe the contents of the Preliminary Placement Document and this Placement Document as legal, tax, accounting or investment advice. The prospective investors should consult their own counsels and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the Book Running Lead Managers are making any representation to any investor, purchaser, offeree or subscriber to the Equity Shares in relation to this Issue regarding the legality or suitability of an investment in the Equity Shares by such investor,

purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company.

Each investor, purchaser, offeree or subscriber of the Equity Shares is deemed to have acknowledged, represented and agreed that it is eligible to invest in India and in our Company as set forth in "*Representations by Investors*", "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 6, 507 and 514, respectively, and under Indian law, including under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013, read with Rule 14 of the PAS Rules and that it is not prohibited by SEBI or any other statutory, regulatory or judicial authority in India or any other jurisdiction from buying, selling or dealing in the securities including the Equity Shares or otherwise accessing the capital markets in India. Each subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

Neither our Company nor the Book Running Lead Managers undertake to update this Placement Document to reflect subsequent events after the date of this Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with our Company. Neither the delivery of this Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of our Company since the date hereof.

This Placement Document contains summaries of certain terms of documents, which summaries are qualified in their entirety by the terms and conditions of such documents.

The information on our Company's website, www.cemindia.co.in, any website directly and indirectly linked to the website of our Company or on the website of the Book Running Lead Managers and of their respective affiliates, does not constitute nor form part of this Placement Document. The prospective investors should not rely on any such information contained in, or available through, any such websites.

## NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including the United States Securities and Exchange Commission ("**SEC**"), any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Placement Document. Any representation to the contrary may be a criminal offence in certain jurisdictions.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Placement Document or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and, 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 (a) within the United States only to U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and (b) outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and in each case in compliance with the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares are transferable only in accordance with the restrictions described under the sections "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 507 and 514, respectively.

The Equity Shares are transferable only in accordance with the restrictions described under "*Distribution and Solicitation Restrictions*" in this Placement Document. Purchasers of the Equity Shares will be deemed to make the representations, warranties, acknowledgements and agreements set forth in "*Representations by Investors*", "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 6, 507 and 514, respectively of this Placement Document.

This Placement Document is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider subscribing for the particular securities described herein. The information contained in this Placement Document has been provided by our Company and other sources identified herein. Distribution of this Placement Document to any person other than the offeree specified by the Lead Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorized, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Any reproduction or distribution of this Placement Document in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited.

Our Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Securities Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with resales of the Equity Shares, our Company agrees to furnish upon request of a holder of its Equity Shares, or any prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request our Company is not a reporting company under Section 13 or Section 15(d)

of the U.S. Securities Exchange Act, or is not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

## NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares that has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of the Equity Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Managers; or
- in any other circumstances falling within an Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall require the Company or any Book Running Lead Manager to publish a prospectus pursuant to the Prospectus Regulation and each person who initially acquires any Equity Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the Book Running Lead Manager and the Company that it is a "qualified investor" within the meaning of the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Equity Shares acquired by it in the Issue have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer of Equity Shares to the public" in relation to any Equity Shares in any Relevant State means the communication in any form and by means of sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase Equity Shares, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

**Information to EEA Distributors (*as defined below*)**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

## NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

(a) where (i) the offer is conditional on the admission of the Equity Shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR) or (ii) the Equity Shares being offered are at the time of the offer already admitted to trading on London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);

(b) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;

(c) to fewer than 150 natural or legal persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the BRLMs for any such offer; or

(d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR,

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Shares and the expression "**POATR**" means the Public Offers and Admissions to Trading Regulations 2024.

In the United Kingdom, this Placement Document is only addressed to and directed to persons (i) who have professional experience in matters relating to investments falling within Article 19 paragraph 5 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) who are high net worth entities falling within Article 49 paragraph 2(a) through (d) of the Order, or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). The securities described herein are only available in the United Kingdom to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities in the United Kingdom will be engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Placement Document or any of its contents.

**Information to UK Distributors**

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (b) or eligible counterparty per (c); and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

## NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information to investors in certain other jurisdictions, see "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 507 and 514, respectively.

## REPRESENTATIONS BY INVESTORS

All references to "you" or "your" in this section are to the prospective investors in the Issue. By Bidding for and/or subscribing to any Equity Shares under this Issue, you are deemed to have made the representations, warranties, acknowledgements and agreements set forth in the sections "*Notice to Investors*", "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 2, 507 and 514, respectively, and to have represented, warranted, acknowledged and agreed to our Company and the Book Running Lead Managers, as follows:

1. You are a "**Qualified Institutional Buyer**" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013 and all other applicable laws; and (ii) comply with all requirements under applicable law in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue;

2. Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company, our Subsidiary or our Joint Operations or our Associate which is not set forth in the Preliminary Placement Document and this Placement Document;

3. That you are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter), and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India;

4. If you are not a resident of India, but a QIB, you are an Eligible FPI (and are not an individual, corporate body or a family office) having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution or other non-resident QIBs, and are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets. You confirm that you are not an FVCI. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws;

5. You will provide the information as required under the Companies Act, 2013 and the PAS Rules for record keeping by our Company, including your name, nationality, complete address, phone number, e-mail address, permanent account number and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue;

6. If you are Allotted Equity Shares pursuant to the Issue, you shall not sell the Equity Shares so acquired, for a period of one year from the date of Allotment (hereinafter defined), except on the floor of the Stock Exchanges. Please note additional restrictions may apply if you are within the United States. For details, see "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 507 and 514, respectively;

7. You are aware that the Preliminary Placement Document and this Placement Document have not been, and will not be, filed as a prospectus with the RoC under the Companies Act, 2013, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. The Preliminary Placement Document and this Placement Document have not been reviewed, verified or affirmed by SEBI, the RBI, the RoC, the Stock Exchanges or any other regulatory or listing authority and is intended only for use by Eligible QIBs. The Preliminary Placement Document and this Placement Document have been filed with the Stock Exchanges for record purposes only and be displayed on the websites of our Company and the Stock Exchanges;

8. You are entitled to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions applicable to you and that you have fully observed such laws and you have all necessary capacity and have obtained all necessary consents and authorities, as may be required and complied and shall comply with all necessary formalities to enable you to participate in the Issue and to perform your obligations in relation thereto (including without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in the Preliminary Placement Document and this Placement Document), and will honour such obligations;

9. Neither our Company, the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment of the Equity Shares, be a client of the Book Running Lead Managers. Neither the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates has any duty or responsibility to you for providing

the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;

10. All statements other than statements of historical fact included in this Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our business), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Placement Document. None of our Company, the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates assumes any responsibility to update any of the forward-looking statements contained in this Placement Document;

11. You are aware that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category of investors other than the Eligible QIBs and the Allotment shall be on a discretionary basis at the discretion of our Company in consultation with the Book Running Lead Managers;

12. You have made, or been deemed to have made, as applicable, the representations, warranties, acknowledgments and undertakings as set out under "*Issue Procedure*", "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 493, 507 and 514, respectively;

13. You have been provided serially numbered copies of the Preliminary Placement Document and this Placement Document, and have read them in their entirety, including in particular the "*Risk Factors*" on page 37;

14. In making your investment decision, you have (i) relied on your own examination of our Company, its Subsidiary, Joint Operations and Associate, as applicable, and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, its Subsidiary, Joint Operations and Associate, as applicable, and the Equity Shares and the terms of the Issue based on such information as is publicly available, (iii) consulted your own independent counsels and advisors or otherwise have satisfied yourself concerning, the effects of local laws (including tax laws), (iv) relied solely on the information contained in the Preliminary Placement Document and this Placement Document and no other disclosure or representation by our Company or any other party, (v) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (vi) relied upon your own investigation and resources in deciding to invest in the Issue;

15. Neither the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, has provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including the Issue and the use of proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the purchase, ownership and disposal of the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, either of the Book Running Lead Managers or any of their shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

16. You are a sophisticated investor and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the investment in the Equity Shares and you and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company and/or the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares. You are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute;

17. If you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire the Equity Shares for each managed account and to make (and you hereby make) the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to 'you' to include such accounts;

18. You are not a 'promoter' of our Company (as defined under the SEBI ICDR Regulations or the Companies Act, 2013), and are not a person related to the Promoter, either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent any Promoter or Promoter Group (as defined under the SEBI ICDR Regulations) of our Company or persons or entities related thereto;

19. You have no rights under a shareholders' agreement or voting agreement entered into with the Promoter or members of the Promoter Group, no veto rights or right to appoint any nominee director on our Board of Directors of our Company, other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoter);

20. You have no right to withdraw your Bid or revise your Bid downwards after the Issue Closing Date (as defined herein);

21. You were eligible to Bid for and hold Equity Shares so Allotted together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law;

22. The Bid made by you would not ultimately result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI Takeover Regulations**");

23. To the best of your knowledge and belief, your aggregate holding, together with other Eligible QIBs in the Issue that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation:

    a. Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary or holding company and any other QIB; and

    b. 'Control' shall have the same meaning as is assigned to it under the SEBI Takeover Regulations;

24. You shall be able to undertake trade in the Equity Shares Allotted pursuant to the Issue once such Equity Shares are credited to your beneficiary account with the Depository Participant;

25. You are aware that (i) applications for in-principle approval, in terms of Regulation 28 of the SEBI Listing Regulations, for listing and admission of the Equity Shares and for trading on the Stock Exchanges, were made and approval has been received from each of the Stock Exchanges, and (ii) final applications will be made for obtaining listing and trading approvals from the Stock Exchanges only after Allotment, and that there can be no assurance that such approvals will be obtained on time or at all. Neither our Company nor the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising therefrom;

26. You shall not undertake any trade in the Equity Shares credited to your beneficiary account with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;

27. You are aware that in terms of the requirements of the Companies Act, 2013, upon Allocation, our Company has disclosed names and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document. However, disclosure of such details in relation to the proposed Allottees in this Placement Document does not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Managers;

28. You agree in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC as may be required under the Companies Act, 2013;

29. You acknowledge that the Preliminary Placement Document did not, and this Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

30. You are aware that if you, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in this Issue, our Company shall be required to disclose the name of such Allottees and the number of Equity Shares Allotted to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures being made by our Company;

31. You are aware that the Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and shall rank *pari passu* in all respects with the existing Equity Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Equity Shares after the date of issue of the Equity Shares, as applicable;

32. You are aware and understand that the Book Running Lead Managers have entered into a placement agreement with our Company, whereby the Book Running Lead Managers have, subject to the satisfaction of certain conditions set out therein, severally and not jointly, undertaken to use their reasonable efforts to seek to procure subscription for the Equity Shares on the terms and conditions set out therein;

33. The contents of the Preliminary Placement Document and this Placement Document are exclusively the responsibility of our Company and that neither the Book Running Lead Managers nor any person acting on their behalf or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in the Preliminary Placement Document and this Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in the Preliminary Placement Document and this Placement Document or otherwise. By accepting participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in the Preliminary Placement Document and this Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, and you have neither received nor relied on any other information, representation, warranty or statement made by, or on behalf of, the Book Running Lead Managers or our Company or any other person and neither the Book Running Lead Managers nor our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them and the Book Running Lead Managers and their respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

34. Neither the Book Running Lead Managers nor any of their respective affiliates have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise;

35. You are a sophisticated investor who is seeking to purchase the Equity Shares for your own investment and not with a view to distribute. You acknowledge that (i) an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment, (ii) you have sufficient knowledge, sophistication and experience in financial and business matters so as to be capable of evaluating the merits and risk of the purchase of the Equity Shares, and (iii) you are experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions and have such knowledge and experience in financial, business and investments matters that you are capable of evaluating the merits and risks of your investment in the Equity Shares;

36. You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act, 2013;

37. Either (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents with regard to our Company or this Issue ("**Company Presentation**"); or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Book Running Lead Managers may not have the knowledge of the statements that our Company or its agents may have made at such Company Presentations and are therefore unable to determine whether the information provided to you at such Company Presentation included any material misstatements or omissions, and, accordingly you acknowledge that Book Running Lead Managers have advised you not to rely in any way on any such information that was provided to you at such Company Presentation, and (b) you confirm that, to the best of your knowledge, you have not been provided any material or price sensitive information that was not publicly available;

38. You understand that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act and have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. For more information, see "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 507 and 514, respectively;

39. If you are within the United States, you are a U.S. QIB, who is or are acquiring the Equity Shares for your own account or for the account of an institutional investor who also meets the definition of a U.S. QIB under Rule 144A of the U.S.

Securities Act, for investment purposes only, and not with a view to, or for reoffer or resale in connection with, the distribution (within the meaning of any United States securities laws) thereof in whole or in part, are not an affiliate of our Company or a person acting on behalf of such an affiliate;

40. If you are outside the United States, you are subscribing for the Equity Shares in an "offshore transaction" in reliance on Regulation S under the U.S. Securities Act and in compliance with laws of all jurisdictions applicable to you, and you are not currently our Company's affiliate or a person acting on behalf of such an affiliate;

41. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described under the sections "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 507 and 514, respectively. Particularly, you represent and agree that you will only reoffer, resell, pledge or otherwise transfer the Equity Shares only (A) (i) to a person whom the beneficial owner and/ or any person acting on its behalf reasonably believes is a U.S. QIB in transactions meeting the requirements of Rule 144A or another exemption from the registration requirements of the U.S. Securities Act or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States;

42. You are not acquiring or subscribing for the Equity Shares as a result of any "general solicitation" or "general advertising" (as those terms are defined in Regulation D under the U.S. Securities Act) or "directed selling efforts" (as defined in Regulation S), and you understand and agree that offers and sales are being made in reliance on an exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A under the U.S. Securities Act or Regulation S or another available exemption from the registration under the U.S. Securities Act;

43. You understand that the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resale of any such Equity Shares;

44. You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, read with Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, and Rule 6 of the FEMA Rules;

45. Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue. You agree to indemnify and hold our Company and the Book Running Lead Managers and their respective affiliates and their respective directors, officers, employees and controlling persons harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in the Preliminary Placement Document and this Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

46. Our Company, the Book Running Lead Managers, their respective affiliates, directors, officers, employees and controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, which are given to the Book Running Lead Managers on its own behalf and on behalf of our Company, and are irrevocable; and

47. You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Mumbai, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Preliminary Placement Document and this Placement Document.

## OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended ("**SEBI FPI Regulations**"), FPIs including the affiliates of the Book Running Lead Managers, who are registered as Category I FPI can issue, subscribe and 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) (all such offshore derivative instruments are referred to herein as "**P-Notes**") and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such P-Notes, provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned Category I FPIs may receive compensation from the purchasers of such instruments. Such P-Notes can be issued post compliance with the KYC norms and such other conditions as specified by SEBI from time to time. P-Notes have not been, and are not being offered, or sold pursuant to the Preliminary Placement Document or this Placement Document. This Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-notes, including, without limitation, any information regarding any risk factors relating thereto.

For further details relating to investment limits of FPIs, see "*Issue Procedure*" on page 493. P-Notes may be issued only in favour of those entities which meet the eligibility criteria as laid down in Regulation 4 of the SEBI FPI Regulations. Pursuant to its circular dated June 10, 2016, SEBI has introduced additional requirements applicable to P-Notes, including (i) KYC norms for issuers of P-Notes which require identification and verification of beneficial owners of entities subscribing to the P-Note holding more than a prescribed threshold; (ii) the requirement for issuers to file suspicious transaction reports with the Indian Financial Intelligence Unit; and (iii) the requirement for the issuer to report details of intermediate transfers in the monthly reports on P-Notes submitted to SEBI. An Eligible FPI shall also ensure that no further issue or transfer of any instrument referred to above is made by or on behalf of it to any person other than such entities regulated by appropriate foreign regulatory authorities. P-Notes have not been, and are not being offered, or sold pursuant to this Placement Document. This Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-notes, including, without limitation, any information regarding any risk factors relating thereto.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than fifty per cent or common control, shall be treated as part of the same investor group and the investment limits of all such entities shall be clubbed at the investment limit as applicable to a single foreign portfolio investor) is not permitted to be 10% or above of our post-Issue Equity Share capital. As per the SEBI circular dated May 30, 2024, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors to facilitate implementation of the SEBI FPI Regulations and these investment restrictions shall also apply to subscribers of offshore derivative instruments. Two or more subscribers of offshore derivative instruments having a common beneficial owner shall be considered together as a single subscriber of the offshore derivative instruments. In the event a prospective investor has investments as a FPI and as a subscriber of offshore derivative instruments, these investment restrictions shall apply on the aggregate of the FPI and offshore derivative instruments investments held in the underlying company.

**Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company.** Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Book Running Lead Managers do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the Book Running Lead Managers and do not constitute any obligations of or claims on the Book Running Lead Managers.

**Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.**

Also see "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 507 and 514, respectively.

## DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of the Preliminary Placement Document and this Placement Document have been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

(1) warrant, certify or endorse the correctness or completeness of the contents of the Preliminary Placement Document and this Placement Document;

(2) warrant that the Equity Shares issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or

(3) take any responsibility for the financial or other soundness of our Company, its Promoter, its management or any scheme or project of our Company;

and it should not for any reason be deemed or construed to mean that the Preliminary Placement Document and this Placement Document have been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investors', 'prospective investors' and 'potential investor' are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue, references to the 'Company' or the 'Issuer' are to Cemindia Projects Limited (*formerly ITD Cementation India Limited*) and references to 'we', 'us' or 'our' are to Cemindia Projects Limited (*formerly ITD Cementation India Limited*) together with its Subsidiary, Joint Operations and Associate, on a consolidated basis.

In this Placement Document, references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India, and references to 'USD', 'U.S. Dollars' and 'US$' are to the legal currency of the United States. All references herein to 'India' are to the Republic of India and its territories and possessions and the 'Government' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references herein to the 'US' or the 'U.S.' or the 'United States' or the 'USA' are to the United States of America and its territories and possessions.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Our Company has presented certain numerical information in this Placement Document in "crore" units. One crore represents 1,00,00,000, ten crore represents 10,00,00,000, hundred crore represents 1,00,00,00,000 and thousand crore represents 10,00,00,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than crore, such figures appear in this Placement Document in such denominations as provided in the respective sources. Our financials for June 2026 Consolidated Unaudited Quarterly Financial Results and Fiscal 2026 Audited Consolidated Financial Statements are prepared in crore. Further, our financials for June 2025 Consolidated Unaudited Quarterly Financial Results, Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2024 Audited Consolidated Financial Statements are prepared in lakhs.

In this Placement Document, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the two-decimal place. All figures derived from the operational data in decimals have been rounded off to one decimal place. Due to such rounding off, in certain instances, the sum or percentage change of such numbers may not conform exactly to the total figure given. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

**Financial and Other Information**

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', 'Fiscal Year' or 'FY' are to the twelve month period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

Our Company reports its financial statements in Indian Rupees.

Our consolidated unaudited quarterly financial results for the quarter ended June 30, 2026 along with limited review report and audited consolidated financial statements for the Financial Year ended March 31, 2026 along with the report thereon issued by our Statutory Auditors and our consolidated unaudited quarterly financial results for the quarter ended June 30, 2025 along with limited review report and audited consolidated financial statements for the Financial Years ended March 31, 2025 and March 31, 2024 along with their respective reports thereon issued by our Previous Statutory Auditors, prepared in accordance with the Ind AS and as per Ind AS Rules notified under Section 133 of the Companies Act, 2013, have been included in this Placement Document.

Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including IFRS and US GAAP and the reconciliation of the financial information to other accounting principles has not been provided. No attempt has been made to explain those differences or quantify their impact on the financial data included in this Placement Document and investors should consult their own advisors regarding such differences and their impact on our Company's financial data. The degree to which the financial information included in this Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act, 2013, the SEBI ICDR Regulations and practices on the financial disclosures presented in this Placement Document should accordingly be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – 47. Differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial conditions, result of operations and cash flows*." on page 60.

Certain non-GAAP measures such as profit for the period/year margin, EBITDA, EBITDA Margin, Net Worth, Net debt, Net debt to equity, and net debt to EBITDA ("**Non-GAAP Measures**"), presented in this Placement Document are a supplemental and useful measure of our business, 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 are not standardised terms, hence a direct comparison of similarly titled 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 the 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.

## INDUSTRY AND MARKET DATA

Unless otherwise indicated, industry and market data used throughout this Placement Document has been obtained or derived from the report titled '*Assessment of construction EPC industry in India'* dated September 2026 issued by CRISIL, appointed by our Company pursuant to an engagement letter dated August 10, 2026 and such report has been exclusively commissioned and paid for by our Company and is available on our Company's website at www.cemindia.co.in, for the purpose of understanding the industry in connection with the Issue.

Information regarding market position, growth rates and other industry data pertaining to our businesses contained in this Placement Document consists of estimates based on data and reports compiled by government bodies, professional organizations, industry publications and analysts, data from other external sources and knowledge of the markets in which we compete. The statistical information included in this Placement Document relating to the various sectors in which we operate has been reproduced from various trade, industry and regulatory/ government publications and websites, more particularly described in "*Industry Overview*" on page 353.

This data in the CRISIL Report is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – 42. Industry data in this document is derived from the CRISIL Report commissioned by and paid for us for such purpose. The CRISIL Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in CRISIL Report may be inaccurate, incomplete or unreliable.*" on page 58.

Neither our Company, nor the Book Running Lead Managers have independently verified this data and make any representation regarding the accuracy or completeness of such data. Similarly, while we believe that our internal estimates are reasonable, such estimates have not been verified by any independent sources, and neither our Company nor the Book Running Lead Managers can assure potential investors as to their accuracy.

The extent to which the market and industry data used in this Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information.

CRISIL Intelligence has required us to include the following in connection with the CRISIL Report:

*"**About Crisil Intelligence***

*Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful outcomes for clients across diverse sectors and geographies. For the preparation of this Report, Crisil Intelligence has relied on third party data and information obtained from various sources. Any forward-looking statements contained in this Report are based on certain assumptions which in its opinion are true as on the date of this Report and could fluctuate due to changes in underlying factors or events in future. This Report does not consist of any investment advice and nothing contained in this Report should be construed as a recommendation to invest/disinvest in any entity. This Report is intended for use only within India.*"

## FORWARD-LOOKING STATEMENTS

This Placement Document contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "project", "seek", "shall", "will", "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. The forward-looking statements appear in a number of places throughout this Placement Document and include statements that describe our strategies, objectives, plans or goals, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Placement Document that are not statements of historical fact are 'forward–looking statements'.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India 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 which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- As at June 30, 2026, 51.00% of our order book was concentrated amongst our top 10 projects. Any material delay, suspension, termination or underperformance of one or more of these projects could have a disproportionate effect on our business, results of operations and cash flows;

- Our order book may not be realised as revenue, in full or at all. It is not an audited measure of future revenue and is subject to project delays, scope changes, suspension, cancellation and termination; our ability to replenish the order book also depends on tendering and award cycles that are outside our control;

- Our projects are exposed to execution risks inherent in complex construction works, including unforeseen geological and geotechnical conditions, marine conditions, site access constraints, utility interfaces, design changes, weather and equipment breakdown. These risks may result in delays, cost overruns and claims that may not be fully recoverable;

- We are dependent on a limited number of customers for a significant portion of our revenue. The loss of, or a material reduction in business from, one or more of our major customers could adversely affect our results of operations and cash flows; and

- A material portion of our order book is from entities forming part of the Adani group and this concentration may increase. Furthermore, we cannot assure you that we will continue to receive orders from entities forming part of the Adani group.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 37, 353, 456 and 322, respectively. As a result, actual gains or losses could materially differ from those that have been estimated.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, any future gains, losses or impact on net income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections. The forward-looking statements contained in this Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure the prospective investors that such expectations will prove to be correct. Given these uncertainties, the prospective investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Placement Document or the respective dates indicated in this Placement Document, and our Company or the Book Running Lead Managers undertake no obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

## ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a limited liability company incorporated under the laws of India. Except for one of our Independent Directors, Abizer Shabbir Diwanji, who is a citizen of Canada, all the Directors, Key Managerial Personnel and Senior Management of our Company named herein are resident citizens of India and a substantial portion of the assets of our Company and of such persons are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except:

(a) where the judgment has not been pronounced by a court of competent jurisdiction;

(b) where the judgment has not been given on the merits of the case;

(c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;

(d) where the proceedings in which the judgment was obtained were opposed to natural justice;

(e) where the judgment has been obtained by fraud; and

(f) where the judgment sustains a claim founded on a breach of any law then in force in India.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. Under Section 14 of the Civil Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards. The execution of a foreign decree under Section 44A of the Civil Procedure Code is also subject to the exception under Section 13 of the Civil Procedure Code as mentioned above.

Each of the United Kingdom, Singapore, United Arab Emirates and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a new suit upon the foreign judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy, and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax in accordance with applicable laws. We cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Our Company and the Book Running Lead Managers cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

## EXCHANGE RATES

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

### INR to USD

The following table sets forth information with respect to the exchange rates between the Rupee and the U.S. dollar (in ₹ per USD). No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

On October 19, 2026, the exchange rate (the RBI reference rate) was ₹94.77 to USD 1. (*Source:* www.rbi.org.in)

*(₹ per USD)*

| | Period end[(1)] | Average[(2)] | High[(3)] | Low[(4)] |
|---|---|---|---|---|
| **Fiscal**: | | | | |
| 2026 | 94.65 | 88.31 | 94.65 | 83.86 |
| 2025 | 85.58 | 84.57 | 87.59 | 83.07 |
| 2024 | 83.37 | 82.79 | 83.40 | 81.65 |
| **Month ended**: | | | | |
| September 30, 2026 | 95.98 | 95.46 | 96.03 | 94.45 |
| August 31, 2026 | 95.45 | 95.47 | 95.75 | 95.12 |
| July 31, 2026 | 95.37 | 95.82 | 96.54 | 94.73 |
| June 30, 2026 | 94.60 | 94.97 | 95.78 | 94.28 |
| May 31, 2026 | 95.38 | 95.60 | 96.84 | 94.44 |
| April 30, 2026 | 95.24 | 93.55 | 95.24 | 92.56 |

*(Source: www.rbi.org.in )*

*(1) The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods;*
*(2) Average of the official rate for each Working Day of the relevant period;*
*(3) Maximum of the official rate for each Working Day of the relevant period; and*
*(4) Minimum of the official rate for each Working Day of the relevant period.*

***Notes**:*

- *If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been disclosed.*
- *The RBI reference rates are rounded off to two decimal places.*

### INR to EUR

The following table sets forth information with respect to the exchange rates between the Rupee and the Euro (in ₹ per EUR). No representation is made that any Rupee amounts could have been, or could be, converted into EUR at any particular rate, the rates stated below, or at all.

On October 19, 2026, the exchange rate (the RBI reference rate) was ₹106.33 to EUR 1. (*Source:* www.rbi.org.in)

*(₹ per EUR)*

| | Period end[(1)] | Average[(2)] | High[(3)] | Low[(4)] |
|---|---|---|---|---|
| **Fiscal**: | | | | |
| 2026 | 109.00 | 102.46 | 110.22 | 92.39 |
| 2025 | 92.32 | 90.76 | 95.13 | 88.11 |
| 2024 | 90.21 | 89.80 | 92.45 | 87.07 |
| **Month ended**: | | | | |
| September 30, 2026 | 108.94 | 109.92 | 111.15 | 108.94 |
| August 31, 2026 | 92.32 | 90.76 | 95.13 | 88.11 |
| July 31, 2026 | 90.21 | 89.80 | 92.45 | 87.07 |
| June 30, 2026 | 109.00 | 102.46 | 110.22 | 92.39 |
| May 31, 2026 | 92.32 | 90.76 | 95.13 | 88.11 |
| April 30, 2026 | 90.21 | 89.80 | 92.45 | 87.07 |

*(Source: www.rbi.org.in )*

*(1) The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods;*
*(2) Average of the official rate for each Working Day of the relevant period;*
*(3) Maximum of the official rate for each Working Day of the relevant period; and*
*(4) Minimum of the official rate for each Working Day of the relevant period.*

***Notes**:*

- *If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been disclosed.*
- *The RBI reference rates are rounded off to two decimal places.*

## DEFINITIONS AND ABBREVIATIONS

*This Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein.*

*The following list of certain capitalised terms used in this Placement Document is intended for the convenience of the reader/ prospective investor only and is not exhaustive.*

*Unless otherwise specified, the capitalised terms used in this Placement Document shall have the meaning as defined hereunder. Further any references to any agreement, document, statute, rules, guidelines, regulations or policies shall include amendments made thereto, from time to time.*

*The words and expressions used in this Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Taxation", "Industry Overview", "Financial Information" and "Legal Proceedings" on pages 525, 353, 89 and 531, respectively, shall have the meaning given to such terms in such sections.*

### General Terms

| Term | Description |
|---|---|
| "our Company", "the Company", "the Issuer" | Cemindia Projects Limited (*formerly ITD Cementation India Limited*), a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at 9th Floor, Prima Bay, Tower – B, Gate No. 5, Saki Vihar Road, Powai, Mumbai 400 072, Maharashtra, India |
| "we", "us" or "our" | Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiary, Joint Operations and Associate, as applicable, to the extent required on a consolidated basis as on the date of this Placement Document |

### Company Related Terms

| Term | Description |
|---|---|
| "Articles" or "Articles of Association" | Articles of association of our Company, as amended from time to time |
| Audit Committee | Audit committee of our Company as disclosed in "*Board of Directors and Senior Management*" on page 478 |
| Associate | The Associate of our Company, being Morsagar Bisalpur Water Limited |
| "Auditors" or "Statutory Auditors" or "Independent Auditors" | The current statutory auditors of our Company, namely, Price Waterhouse Chartered Accountants LLP |
| "Board of Directors" or "Board" or "our Board" | The board of directors of our Company or any duly constituted committee thereof, as the context may require |
| June 2026 Consolidated Unaudited Quarterly Financial Results | Our consolidated unaudited quarterly financial results for the quarter ended June 30, 2026 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI Listing Regulations |
| June 2025 Consolidated Unaudited Quarterly Financial Results | Our consolidated unaudited quarterly financial results for the quarter ended June 30, 2025 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI Listing Regulations |
| Corporate Social Responsibility Committee | Corporate social responsibility committee of our Company as disclosed in "*Board of Directors and Senior Management*" on page 478 |
| CRISIL | Crisil Intelligence, a division of Crisil Limited |
| CRISIL Report | Report titled "*Assessment of construction EPC industry in India*" dated September 2026, issued by CRISIL, which is exclusively prepared for the purpose of the Issue and is commissioned and paid for by our Company. CRISIL was appointed pursuant to an engagement letter dated August 10, 2026. The CRISIL Report is available on the website of our Company at www.cemindia.co.in |
| Directors | The directors of our Company |
| Equity Shares | Equity shares having a face value of ₹1 each of our Company |
| Financial Statements | Fiscal 2026 Audited Consolidated Financial Statements, Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2024 Audited Consolidated Financial Statements |
| Fiscal 2026 Audited Consolidated Financial Statements | Audited consolidated financial statements of our Company which includes its interest in joint operations and its subsidiary and associate as at and for the financial years ended March 31, 2026 prepared in accordance with Ind AS, which comprises the consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the statement of changes in equity, and notes to the |

| Term | Description |
|---|---|
| | consolidated financial statements, including a summary of Material accounting policies and other explanatory information, as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended together with the report dated April 29, 2026 issued by our Statutory Auditors |
| Fiscal 2025 Audited Consolidated Financial Statements | Audited consolidated financial statements of our Company which includes its interest in joint operations and its subsidiary and associate as at and for the financial years ended March 31, 2025 prepared in accordance with Ind AS, which comprises the consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the statement of changes in equity, and notes to the consolidated financial statements, including a summary of Material accounting policies and other explanatory information, as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended together with the report dated May 13, 2025 issued by our Previous Statutory Auditors |
| Fiscal 2024 Audited Consolidated Financial Statements | Audited consolidated financial statements of our Company which includes its interest in joint operations and its subsidiary and associate as at and for the financial years ended March 31, 2024 prepared in accordance with Ind AS, which comprises the consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the statement of changes in equity, and notes to the consolidated financial statements, including a summary of Material accounting policies and other explanatory information, as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended together with the report dated May 28, 2024 issued by our Previous Statutory Auditors |
| Gross Proceeds | The gross proceeds of the Issue that will be available to our Company |
| Independent Director | A non-executive, independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations |
| Joint Operations | Joint operations of our Company, being:<br><br>1. ITD-ITD Cem JV (Consortium of ITD-ITD Cementation);<br>2. ITD Cem Maytas Consortium;<br>3. ITD-ITD Cem Joint Venture;<br>4. ITD Cemindia JV;<br>5. CEC-ITD Cem-TPL Joint Venture;<br>6. ITD Cem – BBJ Joint Venture; and<br>7. ITD Cementation India Limited – Transrail Lighting Limited Joint Venture |
| Key Managerial Personnel | Key managerial personnel shall have the meaning as set out under Regulation 2(1)(bb) of the SEBI ICDR Regulations. For details, see the section titled "*Board of Directors and Senior Management*" on page 478 |
| Management Committee | The management committee of our Company, duly constituted by the Board |
| Memorandum or Memorandum of Association | Memorandum of association of our Company, as amended from time to time |
| Nomination and Remuneration Committee | Nomination and remuneration committee of the Board of our Company as disclosed in "*Board of Directors and Senior Management*" on page 478 |
| Previous Statutory Auditors | The previous statutory auditors of our Company, namely, T R Chadha & Co LLP, Chartered Accountants |
| Promoter | The promoter of our Company, namely Renew Exim FZCO (*formerly known as Renew Exim DMCC*) |
| Promoter Group | Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations |
| Registered and Corporate Office | Registered and corporate office of our Company situated at 9th Floor, Prima Bay, Tower – B, Gate No. 5, Saki Vihar Road, Powai, Mumbai 400 072, Maharashtra, India |
| Risk Management Committee | Risk management committee of the Board of our Company as disclosed in "*Board of Directors and Senior Management*" on page 478 |
| Senior Management | Members of the senior management of our Company, as described in "*Board of Directors and Senior Management*" on page 478 |
| Shareholder(s) | Shareholders of our Company |
| Stakeholders' Relationship Committee | Stakeholders' relationship committee of the Board of our Company as disclosed in "*Board of Directors and Senior Management*" on page 478 |
| Subsidiary | The subsidiary of our Company, being Ceminfra Construction Limited (*formerly known as ITD Cementation Projects India Limited*) |

## Issue Related Terms

| Term | Description |
|---|---|
| "Allocated" or "Allocation" | Allocation of Equity Shares, in consultation with the Book Running Lead Managers, following the determination of the Issue Price to Eligible QIBs on the basis of Application Forms submitted by them, in compliance with Chapter VI of the SEBI ICDR Regulations |
| "Allotment" or "Allotted" | Allotment and issue of Equity Shares pursuant to the Issue |
| Allottees | Eligible QIBs to whom Equity Shares are issued pursuant to the Issue |

| Term | Description |
|---|---|
| Application Form | Form (including any revisions thereof) which has been submitted by the Eligible QIBs for registering a Bid in the Issue |
| Bid(s) | Indication of an Eligible QIB's interest, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue. The term "Bidding" shall be construed accordingly |
| Bid Amount | The price per Equity Share indicated in the Bid multiplied by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form |
| Bidder(s) | Any prospective investor, being an Eligible QIB, who made a Bid pursuant to the terms of the Preliminary Placement Document and the Application Form |
| "Book Running Lead Managers" or "BRLMs" | SBI Capital Markets Limited, ICICI Securities Limited and IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) |
| "CAN" or "Confirmation of Allocation Note" | Note, advice or intimation to successful Bidders confirming the Allocation of Equity Shares to such successful Bidders after discovery of the Issue Price |
| Closing Date | The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about October 21, 2026 |
| Designated Date | The date of credit of Equity Shares pursuant to the Issue to the Allottees' demat accounts, as applicable to the relevant Allottees |
| Eligible FPIs | FPIs under FEMA, the SEBI FPI Regulations and any other applicable law, other than individuals, corporate bodies and family offices |
| Eligible QIBs | QIBs that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations. In relation to the Issue, this term shall consist of (i) QIBs which are resident in India; and (ii) non-resident QIBs including Eligible FPIs, multilateral or bilateral development financial institution, etc. which are eligible to invest in India under applicable law. FVCIs are not permitted to participate in the Issue.<br><br>Subject to (ii) above, in the United States, persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act may participate in the Issue |
| Escrow Account | Special non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, opened with the Escrow Agent, subject to the terms of the Escrow Agreement, into which the Bid Amount has been deposited by Eligible QIBs and refunds, if any, shall be remitted to unsuccessful Bidders |
| Escrow Agent | Union Bank of India |
| Escrow Agreement | Agreement dated October 14, 2026 entered into by and amongst our Company, the Escrow Agent and the Book Running Lead Managers for collection of the Bid amounts and remitting refunds, if any, of the amounts collected, to the Bidders |
| Floor Price | Floor price of ₹ 1,158.58 for each Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company has offered a discount of 4.37% on the Floor Price in accordance with the approval of the shareholders of our Company accorded through their resolution dated August 17, 2026 and in terms of Regulation 176(1) of the SEBI ICDR Regulations |
| Issue | Offer, issuance and Allotment of the Equity Shares to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 and the rules made thereunder |
| Issue Closing Date | October 19, 2026, being the date after which our Company (or Book Running Lead Managers on behalf of our Company) ceased acceptance of Application Forms and the Bid Amount |
| Issue Opening Date | October 14, 2026 being the date on which our Company (or the Book Running Lead Managers on behalf of our Company) commenced acceptance of the Application Forms and the Bid Amount |
| Issue Period | Period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which Eligible QIBs submitted their Bids along with the Bid Amount |
| Issue Price | A price per Equity Share of ₹1,108.00, including a premium of ₹1,107.00 per Equity Share |
| Issue Size | Aggregate size of the Issue, approximately ₹1,400.00 crore |
| Monitoring Agency Agreement | Agreement dated October 14, 2026 entered into by and between our Company and the Monitoring Agency in relation to the responsibilities and obligations of the Monitoring Agency for monitoring the utilization of the Net Proceeds of the Issue, after deducting the fees, commissions, and expenses of the Issue |
| Monitoring Agency | CARE Ratings Limited |
| Mutual Fund | A mutual fund registered with the SEBI under the erstwhile Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 or Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 |
| Net Proceeds | The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue |
| Placement Agreement | Placement agreement dated October 14, 2026 by and among our Company and the Book Running Lead Managers |
| Placement Document | This placement document dated October 19, 2026, issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules made thereunder |

| Term | Description |
|---|---|
| Preliminary Placement Document | The preliminary placement document cum application form, dated October 14, 2026 issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules made thereunder |
| "QIBs" or "Qualified Institutional Buyers" | Qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations |
| QIP | Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013 read with the applicable rules of the PAS Rules |
| Refund Amount | The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Bid Amount submitted by such Bidder pursuant to the Issue |
| Refund Intimation Letter | The letter from our Company to relevant Bidders intimating them of the Refund Amount, if any, to be refunded to their respective bank accounts on the date of issuance of CAN |
| Relevant Date | October 14, 2026 which is the date of the meeting in which the Management Committee of our Board decided to open the Issue |
| Successful Bidders | The Bidders who have Bid at or above the Issue Price, duly paid the Bid Amount and who have been Allocated Issue shares |
| U.S. QIBs | "qualified institutional buyers" as defined under Rule 144A of the U.S. Securities Act. |
| Working Day | Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India |

**Business and Industry Related Terms**

| Term / Abbreviation | Full Form / Definition |
|---|---|
| AAI | Airports Authority of India |
| AI | Artificial Intelligence |
| AKIC | Amritsar-Kolkata Industrial Corridor |
| AMRUT | Atal Mission for Rejuvenation and Urban Transformation |
| ATC | Air Traffic Control |
| ATF | Aviation Turbine Fuel |
| ATMS | Advanced Traffic Management System |
| AUM | Assets Under Management |
| Average Capital Employed | (opening (total equity + borrowings) + closing (total equity + borrowings)) / 2 |
| Average Net Worth | (opening total equity + closing total equity) / 2 |
| BE | Budget Estimate |
| BEE | Bureau of Energy Efficiency |
| BESS | Battery Energy Storage Systems |
| BFSI | Banking, Financial Services and Insurance |
| BIM | Building Information Modelling |
| BMIC | Bengaluru-Mumbai Industrial Corridor |
| BMS | Building Management System |
| BOT | Build-Operate-Transfer |
| bps | basis points |
| CAD | Current Account Deficit |
| CAGR | Compound Annual Growth Rate |
| CBIC | Chennai-Bengaluru Industrial Corridor |
| CDN | Content Delivery Network |
| CEA | Central Electricity Authority |
| CEIC | Census and Economic Information Centre |
| CERs | City Economic Regions |
| CETPs | Common Effluent Treatment Plants |
| CMP | Comprehensive Mobility Plan |
| CPI | Consumer Price Index |
| DCEZs | Data Centre Economic Zones |
| DCFU | Data Centre Facilitation Unit |
| DFCs | Dedicated Freight Corridors |
| DHARMA | Dam Health and Rehabilitation Monitoring Application |
| DMIC | Delhi-Mumbai Industrial Corridor |
| DNIC | Delhi-Nagpur Industrial Corridor |
| DoT | Department of Telecommunications |
| DPDP | Digital Personal Data Protection |
| DPIIT | Department for Promotion of Industry and Internal Trade |
| DPR | Detailed Project Report |
| DRIP | Dam Rehabilitation and Improvement Project |
| EBIT | Earnings Before Interest and Tax (calculated as profit before tax plus finance cost) |
| EBITDA | Profit before tax + Finance Cost + Depreciation and amortization expenses |
| EBITDA Margin | EBITDA / Revenue from operations |
| EC | Environmental Clearance |
| ECIC | East Coast Industrial Corridor |

| Term / Abbreviation | Full Form / Definition |
|---|---|
| ECKC | Extension of CBIC to Kochi via Coimbatore |
| e-KYC | electronic Know Your Customer |
| EPC | Engineering, Procurement and Construction |
| ETC | Electronic Toll Collection |
| ETPs | Effluent Treatment Plants |
| FDI | Foreign Direct Investment |
| Fed | US Federal Reserve |
| GB | Gigabyte |
| GBS | Gross Budgetary Support |
| GDP | Gross Domestic Product |
| GDS | Gross Domestic Savings |
| GeM | Government e-Marketplace |
| GenAI | Generative AI |
| GFCE | Government Final Consumption Expenditure |
| GFCF | Gross Fixed Capital Formation |
| GIA | Grants-in-Aid |
| GST | Goods and Services Tax |
| GVA | Gross Value Added |
| GW | Gigawatt |
| HAM | Hybrid Annuity Model |
| HBIC | Hyderabad-Bengaluru Industrial Corridor |
| HNIC | Hyderabad-Nagpur Industrial Corridor |
| HPO | Hydro Purchase Obligations |
| HVAC | Heating, Ventilation and Air Conditioning |
| HWIC | Hyderabad-Warangal Industrial Corridor |
| ICT | Information and Communications Technology |
| IEBR | Internal and Extra Budgetary Resources |
| IMD | India Meteorological Department |
| IMEC | Inter-Ministerial Empowered Committee |
| IMF | International Monetary Fund |
| InvITs | Infrastructure Investment Trusts |
| IoT | Internet of Things |
| IPA | Indian Ports Association |
| IRR | Internal Rate of Return |
| IT | Information Technology |
| ITS | Intelligent Transport Systems |
| JJM | Jal Jeevan Mission |
| L&T | Larsen & Toubro Limited |
| LNG | Liquified Natural Gas |
| LPG | Liquefied Petroleum Gas |
| MADC | Maharashtra Airport Development Co Ltd |
| MAKV | Maritime Amrit Kaal Vision |
| MCA | Model Concession Agreement |
| MDF | Maritime Development Fund |
| MeitY | Ministry of Electronics and Information Technology |
| MEP | Mechanical, Electrical and Plumbing |
| MEPF | Mechanical, Electrical, Plumbing and Fire |
| MIV | Maritime India Vision |
| MLD | Million Litres per Day |
| MLFF | Multi-Lane Free Flow |
| MMLPs | Multimodal Logistics Parks |
| MMTPA | Million Metric Tonnes Per Annum |
| MoCA | Ministry of Civil Aviation |
| MoPSW | Ministry of Ports, Shipping and Waterways |
| MoRTH | Ministry of Road Transport and Highways |
| MoSPI | Ministry of Statistics and Programme Implementation |
| MPAs | Major Port Authorities |
| MPC | Monetary Policy Committee |
| MRO | Maintenance, Repair and Overhaul |
| MRTS | Mass Rapid Transit Systems |
| MSDC | Maritime State Development Council |
| MSME | Micro, Small and Medium Enterprise |
| MT | Million Tonne |
| MTPA | Million Tonnes Per Annum |
| MW | Megawatt |
| NATM | New Austrian Tunnelling Method |
| NDCP | National Digital Communications Policy |
| Net Debt | Total Debt + Supplier credit - Cash and cash equivalents |

| Term / Abbreviation | Full Form / Definition |
|---|---|
| Net Debt to EBITDA | Net Debt / EBITDA |
| Net Debt to Equity | Net Debt / Net worth |
| Net Worth | Equity share capital + Other equity + non-controlling interest |
| NHAI | National Highways Authority of India |
| NHDP | National Highways Development Programme |
| NHIDCL | National Highways and Infrastructure Development Corporation Limited |
| NHIT | National Highway Investment Trust |
| NHs | National Highways |
| NICDIT | National Industrial Corridor Development and Implementation Trust |
| NICDP | National Industrial Corridor Development Programme |
| NIP | National Infrastructure Pipeline |
| NMIA | Navi Mumbai International Airport |
| NMP | National Monetisation Pipeline |
| NNI | Net National Income |
| NPAs | Non-Performing Assets |
| NSO | National Statistical Office |
| O&M | Operation and Maintenance |
| ODF | Open Defecation Free |
| OEC | Odisha Economic Corridor |
| OMDA | Operation, Management and Development Agreement |
| ONDC | Open Network for Digital Commerce |
| OPBIDT | Operating Profit Before Interest, Depreciation and Taxes (Operating Income less operating expenses, excluding depreciation, interest and taxes) |
| Order Book to Revenue from Operations | Order book / Revenue from operations |
| OTT | Over-The-Top |
| PAT | Profit After Tax (Net profit attributable to shareholders after deducting all expenses, interest and taxes) |
| PE | Provisional Estimate |
| PEB | Pre-Engineered Building |
| PFCE | Private Final Consumption Expenditure |
| PLI | Production Linked Incentive |
| PMAY-G | Pradhan Mantri Awas Yojana-Gramin |
| PMCs | Project Management Consultants |
| PMGSY | Pradhan Mantri Gram Sadak Yojana |
| PMIS | Project Management Information Systems |
| POL | Petroleum, Oil and Lubricants |
| PPP | Public-Private Partnership |
| Profit for the Period / Year Margin | Profit for the period / year / Revenue from operations |
| PSPs | Pumped Storage Projects |
| PWDs | Public Works Departments |
| R&D | Research and Development |
| RBI | Reserve Bank of India |
| RCC | Reinforced Cement Concrete |
| RE | Revised Estimate |
| Revenue from Operations | Revenue from core business operations of the company |
| RIIT | Raajmarg Infra Investment Trust |
| RoCE | Return on Capital Employed = EBIT / Average Capital Employed |
| RoE | Return on Equity = Profit After Tax / Average Shareholders' Equity |
| ROI | Return on Investment |
| SBFAS | Shipbuilding Financial Assistance Scheme |
| SBM | Swachh Bharat Mission |
| SCADA | Supervisory Control and Data Acquisition |
| SCM | Smart Cities Mission |
| SHP | Small Hydro Power |
| SHs | State Highways |
| SMBs | State Maritime Boards |
| SPV | Special Purpose Vehicle |
| STP | Sewage Treatment Plant |
| TAT | Turnaround Time |
| TBMs | Tunnel Boring Machines |
| Total Debt | Current + non-current borrowings + supplier's credit + current + non-current lease liability |
| TOT | Toll-Operate-Transfer |
| TRAI | Telecom Regulatory Authority of India |
| UDAN | Ude Desh ka Aam Nagrik |
| UIDAI | Unique Identification Authority of India |
| UK | United Kingdom |
| UMTA | Unified Metropolitan Transport Authority |

| Term / Abbreviation | Full Form / Definition |
|---|---|
| UPI | Unified Payments Interface |
| UPS | Uninterruptible Power Supply |
| US | United States |
| VCIC | Visakhapatnam-Chennai Industrial Corridor |
| VFR | Visits from Friends and Relatives |
| WEO | World Economic Outlook |
| WSS | Water Supply and Sanitation |
| WTP | Water Treatment Plant |
| ZLD | Zero Liquid Discharge |

## Conventional and General Terms/ Abbreviations

| Term | Description |
|---|---|
| "₹" or "Rs." or "Rupees" or "INR" | Indian Rupees |
| AGM | Annual general meeting |
| AIF(s) | Alternative Investment Funds as defined in, and registered under the SEBI AIF Regulations |
| Arbitration Act | Arbitration and Conciliation Act, 1996 |
| "Bn" or "bn" | Billion |
| BSE | BSE Limited |
| CAGR | Compound annual growth rate |
| Category I AIF | AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations |
| Category II AIF | AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations |
| Category III AIF | AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations |
| Category I FPIs | FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations |
| Category II FPIs | FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations |
| CDSL | Central Depository Services (India) Limited |
| CERC | Central Electricity Regulatory Commission |
| CFO | Chief Financial Officer |
| CIN | Corporate Identity Number |
| "Companies Act" or "Companies Act, 2013" | Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder |
| Companies Act, 1956 | Companies Act, 1956, along with the relevant rules framed thereunder |
| Companies (Significant Beneficial Owners) Rules, 2018 | Companies (Significant Beneficial Owners) Rules, 2018 and any notifications and circulars related thereto |
| "Consolidated FDI Policy" or "FDI Policy" | Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020, and any modifications thereto or substitutions thereof, issued from time to time |
| CSR | Corporate social responsibility |
| Depositories | Together, NSDL and CDSL |
| Depositories Act | Depositories Act, 1996, read with the rules, regulations, amendments and modifications notified thereunder |
| DIN | Director Identification Number |
| DP ID | Depository Participant's Identification |
| "DP" or "Depository Participant" | A depository participant as defined under the Depositories Act |
| DPIIT | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*formerly known as Department of Industrial Policy and Promotion*) |
| EGM | Extraordinary general meeting |
| EPS | Earnings per share |
| EBITDA | Earnings before interest, taxes, depreciation and amortisation |
| EU | European Union |
| Electricity Act | The Electricity Act, 2003 |
| FDI | Foreign direct investment |
| FEMA | Foreign Exchange Management Act, 1999, read with rules and regulations thereunder |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended |
| "Financial Year" or "Fiscal" or "Fiscal Year" or "FY" | Unless stated otherwise, the period of 12 months commencing on April 1 of the immediately preceding calendar year and ending March 31 of that particular calendar year |
| FIR | First information report |
| Form PAS-4 | Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 |
| FPI | Foreign portfolio investors as defined under the SEBI FPI Regulations |
| FPI Operational Guidelines | SEBI circular dated May 30, 2024 which issued the operational guidelines for FPIs |
| FVCI | Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations |
| GAAR | General Anti-Avoidance Rules |

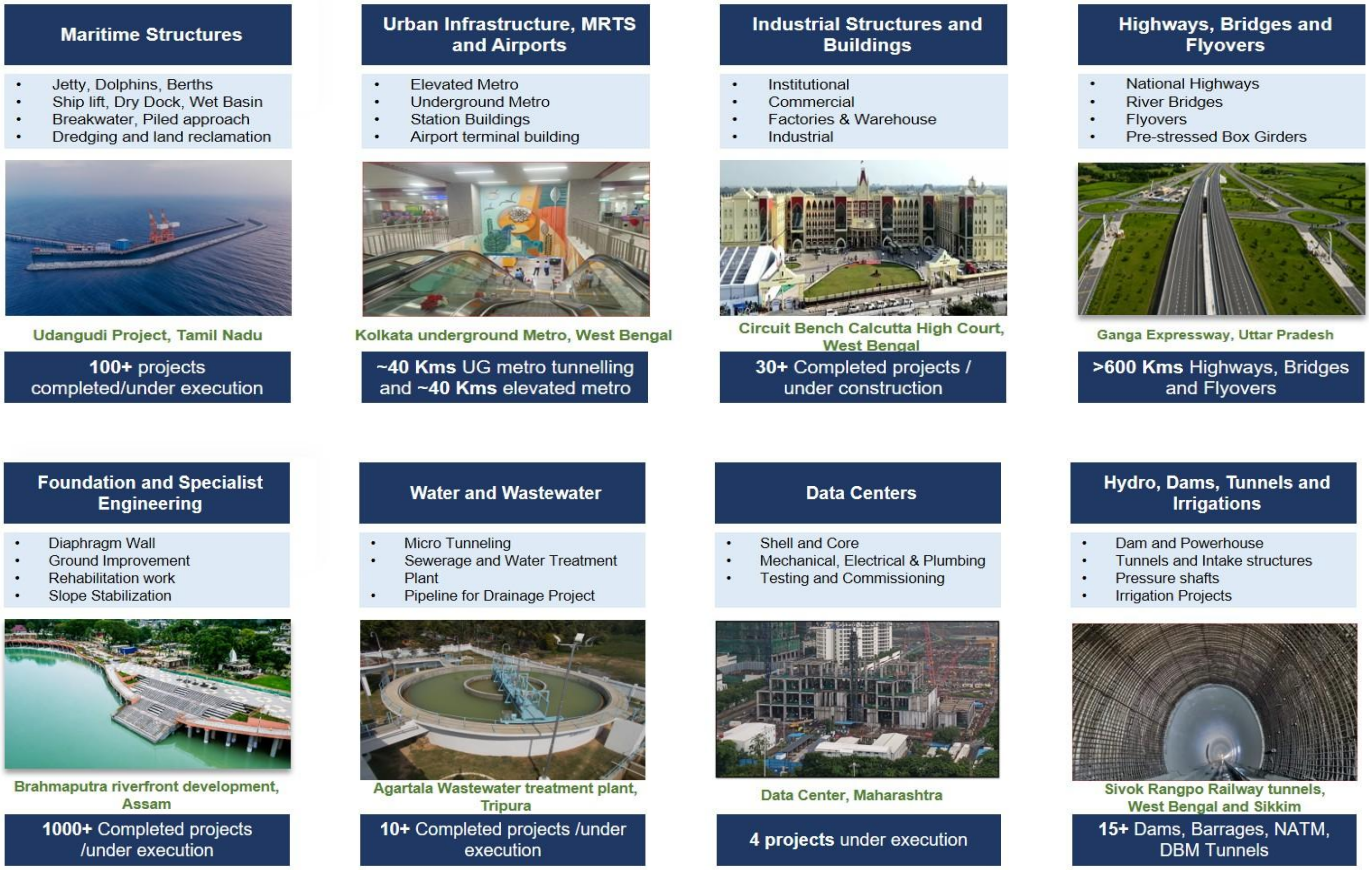
| Term | Description |
|---|---|
| Gazette | Gazette of India |
| GDP | Gross domestic product |
| "GoI" or "Government" or "Central Government" | Government of India |
| GST | Goods and services tax |
| HUF | Hindu Undivided Family |
| HNI | High net worth individual |
| IBC | Insolvency and Bankruptcy Code, 2016 |
| ICAI | The Institute of Chartered Accountants of India |
| IFRS | International Financial Reporting Standards |
| Ind AS | Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, and referred to in the Companies (Indian Accounting Standards) Rules, 2015 |
| India | Republic of India |
| Indian GAAP | Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2021 |
| IPC | Indian Penal Code, 1860 |
| IST | Indian Standard Time |
| IT | Information Technology |
| IT Act | Information Technology Act, 2000 |
| KYC | Know Your Customer |
| MCA | Ministry of Corporate Affairs, Government of India |
| MERC | Maharashtra Electricity Regulatory Commission |
| "Mn" or "mn" | Million |
| MSMEs | Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006 |
| Mutual Funds | Mutual funds registered under the SEBI Mutual Funds Regulations |
| NACH | National Automated Clearing House |
| National Investment Fund | National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India |
| "N/A" or "N.A." | Not applicable |
| NAV | Net Asset Value |
| NBFC | Non-Banking Financial Companies |
| NEFT | National Electronic Fund Transfer |
| Negotiable Instruments Act | Negotiable Instruments Act, 1881 |
| Non-Resident | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs |
| "Non-Resident Indians" or "NRI(s)" | A non-resident Indian as defined under the FEMA Rules |
| NPCI | National Payments Corporation of India |
| NRE | Non- Resident External |
| NRE Account | Non-resident external rupee account |
| NRI | Non-resident Indian |
| NRO | Non-Resident Ordinary |
| NRO Account | Non-resident ordinary account |
| 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 and which was de-recognised through the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations, 2003. OCBs are not allowed to invest in the Issue |
| p.a. | Per annum |
| P/E | Price/earnings |
| P/E Ratio | Price to Earnings Ratio |
| PAN | Permanent Account Number |
| PAS Rules | The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended |
| PAT | Profit after tax |
| RBI | Reserve Bank of India |
| Regulation S | Regulation S under the U.S. Securities Act |
| RoC | Registrar of Companies, Mumbai-I at Mumbai |
| RoNW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| Rule 144A | Rule 144A under the U.S. Securities Act |
| SCRA | Securities Contracts (Regulation) Act, 1956 |
| SCRR | Securities Contracts (Regulation) Rules, 1957 |
| SEBI | Securities and Exchange Board of India constituted under the SEBI Act |
| SEBI Act | Securities and Exchange Board of India Act, 1992 |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 |
| SEBI BTI Regulations | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 |

| Term | Description |
|---|---|
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 |
| SEBI ICDR Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 |
| SEBI Insider Trading Regulations | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| SEBI Merchant Bankers Regulations | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| State Government | The government of a state in India |
| Stock Exchanges | BSE and NSE |
| STT | Securities Transaction Tax |
| "Systemically Important NBFC" or "NBFC-SI" | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations |
| TAN | Tax deduction account number |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| "U.S." or "USA" or "United States" | United States of America including its territories and possessions, any State of the United States, and the District of Columbia |
| "U.S. GAAP" | Generally Accepted Accounting Principles in the United States |
| "USD" or "US$" | United States Dollars |
| VCFs | Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (*now repealed*) or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be |
| "Year" or "Calendar Year" | Unless the context otherwise requires, shall mean the 12 month period commencing from January 1 and ending on December 31 |

## SUMMARY OF BUSINESS

We are one of the leading engineering and construction company in India with an operating history spanning more than nine decades *(Source: CRISIL Report)* in undertaking heavy civil, infrastructure and engineering, procurement and construction ("**EPC**") projects in India and selected overseas markets.

The infographic below highlights our area of operations:

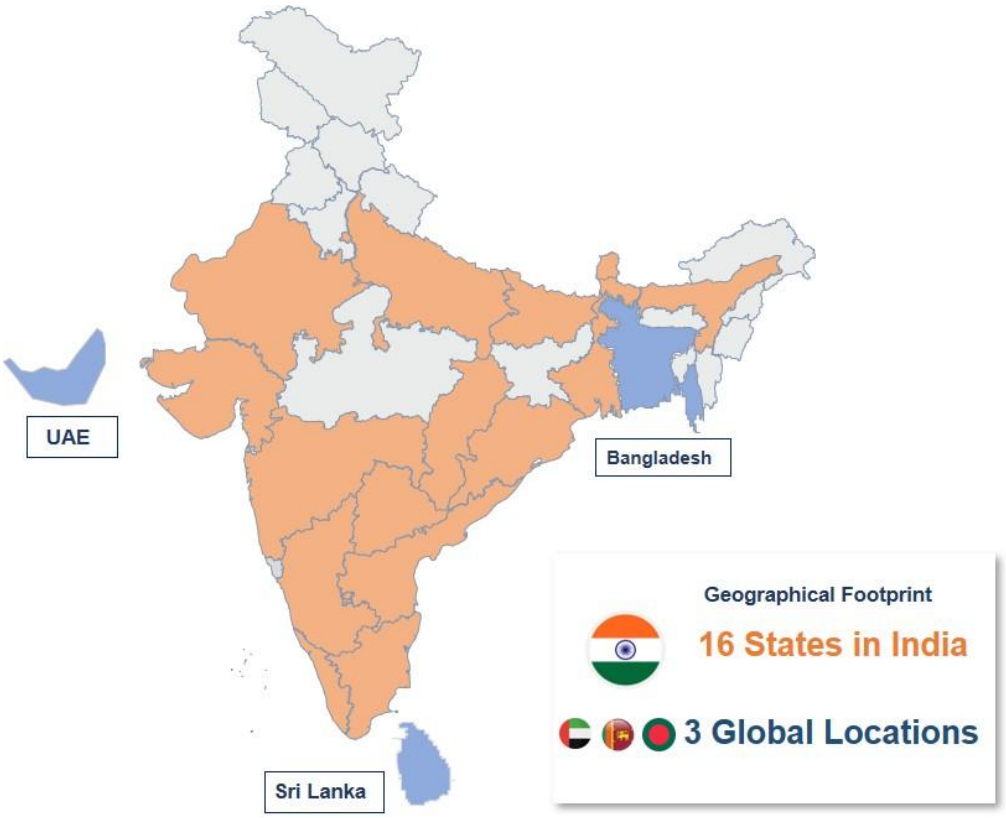



Our execution track record includes over 100 maritime projects completed or under execution, approximately 40 kilometres of underground metro tunnelling and approximately 40 kilometers of elevated metro viaducts completed, more than 600 kilometres of highways, bridges and flyovers constructed, over 1,000 foundation and specialist engineering projects completed or under execution, more than 30 industrial structures and buildings projects completed or under execution and over 15 dams, barrages, pressure shafts and tunnels completed or under execution.

Our project portfolio includes technically complex works in marine and coastal environments, underground and elevated metro systems, tunnels in urban and difficult geological conditions, ports and container terminals, airport infrastructure, industrial and institutional buildings, highways and river bridges, data centres, pumped storage and water conveyance projects, deep foundations, diaphragm walls, ground improvement, micro-tunnelling and water intake systems. Our capabilities are supported by a specialised construction equipment base (including tunnel boring machines ("**TBMs**"), micro-TBMs, trench cutters, piling and diaphragm wall rigs, jack-up barges, batching plants, cranes, twin boom jumbo drills, marine spreads amongst others), in-house technical services, project management systems and a technically skilled workforce. In addition, we have embedded various digital technologies such as Internet of Things ("**IoT**"), Project SMARTCEM and LiDAR, amongst others, for improved project management and increased use of Building Information Modelling ("**BIM**") for enhanced planning and execution in projects.

As of June 30, 2026, our order book was ₹31,306.80 crore across over 80 projects, spread across our eight business sectors, 16 states in India and overseas projects in Bangladesh, Sri Lanka and the United Arab Emirates.

*Our expansive project footprint*

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Set out below are select marquee projects that demonstrate the scale, technical complexity and safety performance of our execution capabilities:

| Project | Project Location | Date of Completion | Key Features |
|---|---|---|---|
| **Udangudi Marine Project**<br> | Tamil Nadu, India | 2025 (Completed) | One of the marquee projects completed by our Company, involving the delivery and execution of an offshore island breakwater project approximately 8 km offshore, with a 9.1 km-long offshore pipe conveyor of 600 mm diameter, installed at a depth of approximately 18 metres under challenging high-swell conditions. The project was executed using advanced marine construction equipment, including jack-up platforms, split barges and floating batching plants. The project received a trophy and certificate from the customer for achieving 16 million safe man-hours without a lost-time injury, recognising the project's strong commitment to safety and exemplary safety performance. |
| **Chennai Underground Metro (Phase II, Line 4)**<br> | Chennai, Tamil Nadu, India | Under execution | We are currently executing a critical package of Chennai Metro Phase II, Line 4, covering approximately 16 km of underground corridor, eight stations, two crossovers and twin tunnels. During the year, the Company successfully achieved multiple Tunnel Boring Machine breakthroughs despite challenging geological conditions, demonstrating its strong technical and execution capabilities in complex underground environments. The project also received the Suraksha Puraskar Award from the National Safety Council for very good performance in Occupational Health and Safety, underscoring our Company's technical proficiency and execution capabilities in delivering complex urban underground transit infrastructure. |

| Project | Project Location | Date of Completion | Key Features |
|---|---|---|---|
| **Nagpur Elevated Metro (Packages 1, 2 and 3)**<br><br> | Nagpur, Maharashtra, India | 2022 (Completed) | We successfully completed three packages of the Nagpur Elevated Metro Project, comprising 17 elevated stations under Package 1 and 8 elevated stations across Packages 2 and 3, along with approximately 8 km of elevated viaduct. A key achievement was the construction of the longest balanced cantilever bridge over the main railway line tracks in Nagpur, Maharashtra. All three packages were successfully completed in 2022. We also received an appreciation certificate from Nagpur Metro Rail Corporation Limited for achieving 10 million safe man-hours, recognising our Company's strong safety performance. |

During the quarter ended June 30, 2026, we secured new orders aggregating ₹8,518.73 crore, as compared to ₹2,931.63 crore during the quarter ended June 30, 2025, and during Financial Year 2026 we secured new orders aggregating ₹14,821.17 crore, as compared to ₹7,173.70 crore in Financial Year 2025 and ₹6,915.69 crore in Financial Year 2024. Our customers include central and state government authorities and agencies, metro rail corporations, port and airport developers, data centres, public sector undertakings and private sector customers, including Adani group entities. As of June 30, 2026, orders from Adani group entities represented 52.53% of our order book, with the balance 47.47% derived from customers outside the Adani group.

The table below sets forth the composition of our order book by business sector as of June 30, 2026 and March 31, 2026:

| Business sector | As of June 30, 2026 (₹ crore) | % of order book | As of March 31, 2026 (₹ crore) | % of order book |
|---|---|---|---|---|
| Maritime structures | 7,257.61 | 23.18 | 8,179.76 | 33.33 |
| Urban infrastructure, MRTS and airports | 6,494.13 | 20.74 | 5,700.86 | 23.23 |
| Industrial structures and buildings | 5,313.79 | 16.97 | 3,852.08 | 15.69 |
| Highways, bridges and flyovers | 2,617.29 | 8.36 | 3,207.18 | 13.07 |
| Data centre | 4,154.25 | 13.27 | 1,737.88 | 7.08 |
| Hydro, dams, tunnels and irrigation | 759.71 | 2.43 | 977.56 | 3.98 |
| Foundation and specialist engineering | 1,296.14 | 4.15 | 498.83 | 2.03 |
| Water and wastewater | 3,413.88 | 10.90 | 391.02 | 1.59 |
| **Total** | **31,306.80** | **100.00** | **24,545.16** | **100.00** |

For the quarter ended June 30, 2026, our revenue from operations was ₹2,720.92 crore, our EBITDA was ₹285.09 crore (EBITDA margin of 10.48%) and net profit for the period was ₹140.83 crore, as compared to ₹2,542.37 crore, ₹254.43 crore and ₹137.21 crore, respectively, for the quarter ended June 30, 2025. For Financial Year 2026, our revenue from operations was ₹10,060.58 crore, our EBITDA was ₹1,198.52 crore (EBITDA margin of 11.91%) and our profit for the year was ₹597.73 crore, representing growth of 10.59%, 29.79% and 60.11%, respectively, over Financial Year 2025.

For Financial Year 2025, our revenue from operations was ₹9,096.94 crore, our EBITDA was ₹923.44 crore (EBITDA margin of 10.15%) and our profit for the year was ₹373.33 crore, representing growth of 17.87%, 14.16% and 36.16%, respectively, over Financial Year 2024, in which our revenue from operations was ₹7,717.87 crore, our EBITDA was ₹808.91 crore (EBITDA margin of 10.48%) and our profit for the year was ₹274.18 crore. Also see the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Financial Year 2026 reclassification and comparability*" on page 336.

The table below sets forth selected consolidated financial information for/as of the periods / years indicated:

| Particulars | Quarter ended June 30, 2026 | Quarter ended June 30, 2025 | Financial Year 2026 | Financial Year 2025 | Financial Year 2024 |
|---|---|---|---|---|---|
| Revenue from operations (₹ crore) | 2,720.92 | 2,542.37 | 10,060.58 | 9,096.94 | 7,717.87 |
| EBITDA (₹ crore) [(1)] | 285.09 | 254.43 | 1,198.52 | 923.44 | 808.91 |
| EBITDA margin (%)[(2)] | 10.48 | 10.01 | 11.91 | 10.15 | 10.48 |
| Net profit for the period / Profit for the year (₹ crore) | 140.83 | 137.21 | 597.73 | 373.33 | 274.18 |
| Profit for the period / year margin (%)[(3)] | 5.18 | 5.40 | 5.94 | 4.10 | 3.55 |
| Net worth (₹ crore) [(4)] | 2,492.32 | 1,970.97 | 2,399.59 | 1,838.36 | 1,498.14 |
| Net debt (₹ crore) [(5)] | 699.56 | 695.35 | 526.54 | 603.58 | 280.35 |
| Net debt / equity (x) [(6)] | 0.28 | 0.35 | 0.22 | 0.33 | 0.19 |
| Net debt / EBITDA (x)[(7)] | 0.57[(8)] | 0.74[(8)] | 0.44 | 0.65 | 0.35 |
| RoCE (%)[(9)] | 32.08 | 27.61 | 33.17 | 28.21 | 27.35 |
| RoE (%)[(10)] | 26.98 | 23.03 | 28.24 | 22.38 | 20.02 |

*Notes:*

*(1) EBITDA is calculated as Profit before tax + Finance Costs +Depreciation and amortization expenses.*

*(2) EBITDA Margin is calculated as EBITDA / Revenue from operations.*

*(3) Profit for the period / year margin is calculated as Profit for the period/year / Revenue from operations.*

(4) *Net worth is calculated as Equity share capital + Other equity + non-controlling interest.*

(5) *Net debt is calculated as Total Debt - Cash and cash equivalents. Total Debt is calculated as current + non-current borrowings plus supplier's credit plus current + non-current lease liabilities.*

(6) *Net debt to equity is calculated as Net Debt / Net worth.*

(7) *For Financial Years 2026, 2025 and 2024, net debt to EBITDA is calculated as Net Debt / EBITDA.*

(8) *For the quarter ended June 30, 2026 and June 30, 2025 net debt to EBITDA is calculated as calculated based on trailing twelve months.*

(9) *RoCE is calculated as EBIT / Average Capital employed. EBIT is calculated as profit before tax plus finance cost. Average capital employed is calculated as (opening (total equity + borrowings) + closing (total equity + borrowings))/2*

(10) *RoE is calculated as Profit for the period / year margin / Average net worth. Average net worth is calculated as (opening total equity + closing total equity)/2.*

For reconciliation of profit for the period / year margin, EBITDA, EBITDA Margin, net worth, net debt, net debt to equity, and net debt to EBITDA, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – NON-GAAP Measures*" on page 334.

| Particulars | Quarter ended June 30, 2026 | Quarter ended June 30, 2025 | Financial Year 2026 | Financial Year 2025 | Financial Year 2024 |
|---|---|---|---|---|---|
| Order book (as at period/year end) (₹ crore) | 31,306.80 | 18,819.49 | 24,545.16 | 18,299.77 | 19,918.50 |
| Order book / revenue from operations (x)[(1)] | 3.06 | 2.04 | 2.44 | 2.01 | 2.58 |
| New orders secured during the period/year (₹ crore) | 8,518.73 | 2,931.63 | 14,821.17 | 7,173.70 | 6,915.69 |

*Note:*

(1) *Order book to revenue from operations is calculated as order book divided by revenue from operations for respective Financial Years and for the quarter ended June 30, 2026 and June 30, 2025 order book to revenue from operations is calculated basis trailing twelve months.*

We are part of the Adani group, one of India's largest infrastructure-focused business groups, with interests in ports, logistics, airports, roads, power generation and transmission, renewable energy and data centres, among others. *(Source: CRISIL Report)* As part of the Adani group, we benefit from operational synergies, including access to shared resources, financial strength and an established vendor network, from enhanced market access and visibility into the group's infrastructure project pipeline in India and overseas, and from the governance framework and brand recognition associated with the group.

We are well positioned to capture the opportunities arising from India's infrastructure investment cycle. Capital expenditure allocated to infrastructure under the Union Budget for Financial Year 2027 was ₹12.2 lakh crore, representing approximately 4.3% of GDP. The National Infrastructure Pipeline was launched with projected infrastructure investment of ₹111 lakh crore over Financial Years 2020 to 2025, and the Government of India is continuing to prioritise infrastructure development through programmes such as PM Gati Shakti. According to World Bank estimates, India's share of urban population is expected to rise to approximately 40% by 2035, with approximately 60 crore people residing in urban areas, from 31% in 2011, and urban centres are projected to contribute approximately 70% of the country's GDP. Government programmes such as Bharatmala, Sagarmala, UDAN and AMRUT, together with policy initiatives focused on Make in India, multimodal logistics and coastal connectivity, are expected to support investment across transportation, urban infrastructure, maritime and water infrastructure *(Source: CRISIL Report)*. In parallel, increasing adoption of artificial intelligence and digital services is driving demand for large-scale, energy-efficient data centres *(Source: CRISIL Report)*. With capabilities across eight business sectors that correspond to these areas of investment, a diversified order book and an established execution track record, we believe we are well placed to benefit from this investment cycle.

## SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Placement Document, including in "*Risk Factors*", "*Objects of the Issue and Use of Issue Proceeds*", "*Placement*", "*Issue Procedure*" and "*Description of the Equity Shares*" on pages 37, 76, 505, 493 and 520, respectively.

| | |
|---|---|
| **Issuer** | Cemindia Projects Limited (*formerly ITD Cementation India Limited*), |
| **Face Value** | ₹1 per Equity Share |
| **Issue Price** | ₹1,108.00 per Equity Share (including a premium of ₹1,107.00 per Equity Share) |
| **Floor Price** | ₹ 1,158.58 per Equity Share, calculated in accordance with Regulation 176 under Chapter VI of the SEBI ICDR Regulations.<br><br>Our Company has offered a discount of 4.37% on the Floor Price in accordance with the approval of the Shareholders of our Company accorded through their resolution dated August 17, 2026 and in terms of Regulation 176(1) of the SEBI ICDR Regulations. |
| **Issue Size** | Issue of up to 1,26,35,379 Equity Shares, aggregating up to approximately ₹ 1,400.00 crore, at a premium of ₹ 1,107.00 each.<br><br>A minimum of 10% of the Issue Size i.e. at least 12,63,538 Equity Shares, were made available for Allocation to Mutual Funds only and the balance 1,13,71,841 Equity Shares were made available for Allocation to all QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation to Mutual Funds, such minimum portion or part thereof may be Allotted to other Eligible QIBs. |
| **Date of Board resolution** | July 23, 2026 |
| **Date of Shareholders' resolution** | August 17, 2026 |
| **Eligible Investors** | Eligible QIBs, to whom the Preliminary Placement Document and the Application Form were delivered and who were eligible to bid and participate in the Issue. For further details, see "*Issue Procedure*", "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 493, 507 and 514, respectively. The list of Eligible QIBs to whom the Preliminary Placement Document and Application Form were delivered was determined by our Company in consultation with the BRLMs. |
| **Dividend** | See "*Description of the Equity Shares*" and "*Dividends*" on pages 520 and 88, respectively. |
| **Indian taxation** | See "*Taxation*" on page 525. |
| **Equity Shares issued and outstanding immediately prior to the Issue** | 17,18,12,844 Equity Shares of face value of ₹1 each*<br><br>**The difference of 25,260 Equity Shares in the issued and subscribed and paid-up share capital of the Company is due to 25,260 Equity Shares being kept in abeyance pursuant to the rights issue undertaken by our Company.* |
| **Equity Shares subscribed, paid-up and outstanding immediately prior to the Issue** | 17,17,87,584 Equity Shares of face value of ₹1 each |
| **Equity Shares issued and outstanding immediately after the Issue** | 18,44,48,223 Equity Shares of face value of ₹1 each*<br><br>**The difference of 25,260 Equity Shares in the issued and subscribed and paid-up share capital of the Company is due to 25,260 Equity Shares being kept in abeyance pursuant to the rights issue undertaken by our Company.* |
| **Equity Shares subscribed, paid-up and outstanding immediately after the Issue** | 18,44,22,963 Equity Shares of face value of ₹1 each |
| **Listing and trading** | Our Company has obtained in-principle approvals each dated October 14, 2026 in terms of Regulation 28(1)(a) of the SEBI Listing Regulations from BSE and NSE, for listing of the Equity Shares issued pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges after Allotment to obtain final listing and trading approval for the Equity Shares after the Allotment and after the credit of the Equity Shares to the beneficiary account of the Depository Participant, respectively. The trading of the Equity Shares would be in dematerialized form and only in the cash segment of each of the Stock Exchanges. |
| **Lock-up** | For details in relation to lock-up, see "*Placement – Lock-up"* on page 505 for a description of restrictions on our Company in relation to the Equity Shares. |
| **Transferability restrictions** | The Equity Shares being issued and to be Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. For details in relation to other transfer restrictions, please see "*Transfer Restrictions*" on page 514. |
| **Objects of the Issue and Use of Issue proceeds** | The Gross Proceeds from the Issue are approximately ₹ 1,400.00 crore. Subject to compliance with applicable laws, the Net Proceeds from the Issue, after deducting fees, commissions and expenses of the Issue, will be approximately ₹ 1,372.58 crore.<br><br>See "*Objects of the Issue and Use of Issue Proceeds*" on page 76 for additional information regarding the use of Net Proceeds from the Issue. |
| **Risk factors** | See "*Risk Factors*" on page 37 for a discussion of risks you should consider before investing in the Equity Shares. |

| | | |
|---|---|---|
| **Closing Date** | The Allotment of the Equity Shares pursuant to the Issue is expected to be made on or about October 21, 2026. | |
| **Ranking** | The Equity Shares being issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank *pari passu* with the existing Equity Shares of our Company, including in respect of voting rights and dividends.<br><br>The holders of Equity Shares (who hold Equity Shares as on the applicable record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and regulations. Equity Shareholders of our Company may attend and vote in Shareholders' meetings in accordance with the provisions of the Companies Act, 2013. For further details, see "*Dividends*" and "*Description of the Equity Shares*" on pages 88 and 520, respectively. | |
| **Voting Rights** | See "*Description of the Equity Shares – Votes of members*" on page 521. | |
| **Security codes for the Equity Shares** | ISIN | INE686A01026 |
| | BSE Code & Symbol | 509496, CEMPRO |
| | NSE Symbol | CEMPRO |

## RELATED PARTY TRANSACTIONS

For details of the related party transactions during the (i) Fiscal 2026; (ii) Fiscal 2025; and (iii) Fiscal 2024, as per the requirements under IND AS 24 "Related Party Disclosures", see "*Financial Information – Fiscal 2026 Audited Consolidated Financial Statements*", "*Financial Information – Fiscal 2025 Audited Consolidated Financial Statements*" and "*Financial Information – Fiscal 2024 Audited Consolidated Financial Statements*" on pages 103, 192 and 258, respectively.

## RISK FACTORS

*This Placement Document contains certain forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Placement Document. For further information, see "Forward-Looking Statements" on page 16.*

*Please read "Presentation of Financial and Other Information – Financial and Other Information" on page 30 before reading this section. This section should also be read together with "Industry Overview", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operation" and "Financial Information" on pages 353, 456, 322 and 89, respectively, in order to obtain a complete understanding about us.*

*An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider the risks and uncertainties described below and the other information contained in this Placement Document before making any investment decision relating to the Equity Shares. The risks and uncertainties described below are not the only risks that we currently face. The occurrence of any of the following events, or the occurrence of other risks that are not currently known to us or that are now deemed by us to be immaterial, could adversely affect our business, financial condition, results of operations, cash flows and prospects and could cause the market price of the Equity Shares to decline and you could lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us on a consolidated basis and the terms of the Issue, including the merits and risks involved. Investors should consult their respective tax, financial and legal advisors about the particular consequences of an investment in this Issue.*

*Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company together with our Subsidiary, Joint Operations and Associate, as applicable, and to the extent is accompanied by financial information, such information is included on a consolidated basis. Further, unless otherwise stated, all financial numbers are presented in crores. To the extent applicable, financial information to the extent included from our financial statements and specifically indicated, has been included from the Audited Consolidated Financial Statements and the Consolidated Unaudited Quarterly Financial Results. For further information, see "Financial Information" on page 89.*

*Unless otherwise stated in the risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. In making an investment decision with respect to this Issue, you must rely on your own examination of our Group and the terms of this Issue, including the merits and risks involved.*

*Unless stated otherwise, all financial information is presented on a consolidated basis. Our financial year ends on March 31 of every year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. Financial information for the quarter ended June 30, 2026 and June 30, 2025, are not indicative of full year results and are not comparable with the annual financial statements presented in this Placement Document.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Assessment of construction EPC industry in India" issued in September 2026 ("**CRISIL Report**") prepared and issued by CRISIL, appointed by us and exclusively commissioned and paid for by us in connection with the Issue. CRISIL has used various primary and secondary sources including government sources as well as international agencies to prepare the report. Certain information in this section includes extracts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. We commissioned the CRISIL Report on August 10, 2026 and paid an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Issue.*

### INTERNAL RISK FACTORS

1. ***As at June 30, 2026, 51.00% of our order book was concentrated amongst our top 10 projects. Any material delay, suspension, termination or underperformance of one or more of these projects could have a disproportionate effect on our business, results of operations and cash flows.***

Although our order book spans multiple sectors and geographies, individual contracts can be large relative to our annual revenue and require execution over several years. As of June 30, 2026, our ten largest projects represented ₹15,964.98 crore of unexecuted order value, or 51.00% of our total order book. The concentration is therefore different from sector concentration as a project may be one of several contracts within a sector, but a delay on a single package can still affect a meaningful portion of our expected execution in a period. The table below sets forth details of our order book concentration as at June 30, 2026:

| Particulars | As of June 30, 2026 |
|---|---|
| Order book (₹ crore) | 31,306.80 |
| Top ten projects by unexecuted value (₹ crore) | 15,964.98 |

| Particulars | As of June 30, 2026 |
|---|---|
| Top ten projects as a percentage of order book | 51.00% |

Infrastructure projects are exposed to client funding, handover of land and work fronts, utility shifting, access constraints, design and drawing approvals, interfaces with other contractors, changes in scope of work, geological and marine conditions, procurement of long-lead items and availability of specialist plant and personnel. These matters do not necessarily arise at the same time. A project can remain contractually active while the available work fronts are materially below the level contemplated at bid stage, which may extend the execution period and increase site overheads, equipment standby costs and working capital employed.

Our revenue from construction contracts is generally recognised over time by reference to progress of completion of work. Accordingly, a slowdown on a project may reduce revenue recognised in the relevant period while certain fixed and semi-fixed project costs continue to be incurred. Delay in certification or payment on a contract can also increase trade receivables, contract assets and borrowings. If a contract is terminated, we may also be exposed to demobilisation costs, claims, invocation of performance security or disputes as to the value of work executed. An adverse development on a significant project may affect our completion credentials and, depending on the tender conditions, our ability to pre-qualify for future projects of comparable scale.

There can be no assurance that the execution profile assumed for our projects will be achieved, or that completed large projects will be replaced by new orders of comparable size or margin. During the quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, none of the ten largest projects, or any other material project undertaken by our Company, was cancelled, suspended for a material period, materially reduced in scope, or made subject to material liquidated damages.

2. ***Our order book may not be realised as revenue, in full or at all. It is not an audited measure of future revenue and is subject to project delays, scope changes, suspension, cancellation and termination; our ability to replenish the order book also depends on tendering and award cycles that are outside our control.***

Our order book represents the unexecuted value of contracted works as estimated by management at a point in time. It is not a measure defined under Ind AS, is not audited as a financial statement line item and may not be comparable with order book reported by other construction companies. It should not be read as committed future revenue. Contracts in our order book may be delayed before commencement, progress slowly than expected, be modified or reduced in scope, be suspended for extended periods or be terminated, including for convenience under certain government and public-sector contracts.

The table below sets forth details of new orders secured during the year and order book at the quarter / financial year end:

| Particulars | Quarter ended June 30, 2026 | Quarter ended June 30, 2025 | Financial Year 2026 | Financial Year 2025 | Financial Year 2024 |
|---|---|---|---|---|---|
| New orders secured during the period / year (₹ crore) | 8,518.73 | 2,931.63 | 14,821.17 | 7,173.70 | 6,915.69 |
| Order book at year end (₹ crore) | 31,306.80 | 18,819.49 | 24,545.16 | 18,299.77 | 19,918.50 |

Order inflows and the timing of awards (i.e., issuance of letter of intent / letter of acceptance) have varied materially across the periods under review. Variation in order inflows and the timing of awards is inherent to the construction business and is influenced by the type of client, sector, budgetary cycles and government spending priorities. The decline in our year-end order book in Financial Year 2025 was primarily attributable to the pace of execution outpacing fresh order additions during that period, as tender issuance in certain sectors was deferred and the conversion of bid positions to formal awards was slower than anticipated. The increase in our order book in Financial Year 2026 and during the quarter ended June 30, 2026 reflects improved ordering activity across our key sectors and geographies, and during the quarter ended June 30, 2026 we secured new orders of ₹8,518.73 crore, bringing our order book to ₹31,306.80 crore as at June 30, 2026. However, this recent increase in our order inflow may not be sustained, and any decline or fluctuation in order inflow in future periods may adversely affect our business, financial condition and results of operations. Tender issuance can be deferred, financial bids can remain unopened for extended periods, a lowest bid position may not result in an award and clients may retender, split or resize packages. In sectors where qualification criteria are stringent, the number of addressable tenders may also be limited.

Slow-moving and suspended projects may remain in our reported order book until they are formally reduced or cancelled. During quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, certain projects in our order book experienced slower-than-anticipated execution, primarily on account of geopolitical developments affecting overseas clients and delays by clients in providing requisite clearances and approvals to commence or continue project activities. None of the ten largest projects, or any other material project, was cancelled, suspended for a material period, materially reduced in scope, or made subject to material liquidated damages during these periods. In addition, the margin ultimately realised on a contract can differ

from the margin assumed when the order was won because of changes in execution methodology, productivity, input prices, subcontractor costs, site conditions, design changes, delay and claim recovery. A large order book therefore does not, by itself, provide assurance as to the timing, amount or profitability of future revenue.

3. ***Our projects are exposed to execution risks inherent in complex construction works, including unforeseen geological and geotechnical conditions, marine conditions, site access constraints, utility interfaces, design changes, weather and equipment breakdown. These risks may result in delays, cost overruns and claims that may not be fully recoverable.***

We execute underground and elevated metro systems, tunnels, ports and marine structures, airports, highways and bridges, industrial structures, data centres, water and irrigation projects, deep foundations, diaphragm walls, ground improvement and other technically complex works. The information available at tender stage may not fully identify conditions that will be encountered during execution. Borehole data, geotechnical reports, utility drawings and site surveys are necessarily based on sampling and assumptions, and actual ground, groundwater, obstruction or interface conditions can differ materially. During the quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, we have not experienced any material differences between the ground, groundwater, obstruction, utility or other interface conditions indicated by the borehole data, geotechnical reports, utility drawings or site surveys available to us at tender stage and the conditions actually encountered during execution that have had a material adverse effect on our business, results of operations or financial condition.

For tunnelling works, risks include face instability, groundwater ingress, excessive cutter wear, settlement, obstructions, machine intervention and breakdown, muck handling constraints and changes in drive sequence. Marine works may be affected by tides, sea state, dredging interfaces, access windows and availability of specialised floating plant. Urban projects may be constrained by traffic management, utility relocation, possession of work fronts and restrictions on working hours. These matters can reduce productivity even where the project remains technically executable. Such execution risks are assessed and factored into our bid assumptions and project planning processes; during quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, we have not experienced any material incidents of the nature described above that resulted in a material adverse impact on our business or results of operations. There can be no assurance, however, that such risks will not materialise in the future.

Our contracts may provide for extensions of time, variation orders or compensation in certain circumstances, but entitlement and quantum can be disputed. Notice requirements can be strict and several of our contracts require an extension-of-time claim to be raised in writing within a short prescribed period of the contractor becoming aware of the relevant delay event, failing which no extension may be granted, and concurrent delay caused in part by the contractor can defeat an otherwise valid claim for the period of overlap. Recovery may also depend on engineer or client certification, negotiation, conciliation, adjudication or arbitration. We may therefore incur costs well before recovery, and some costs may never be recovered. Where delay is attributed to us, several of our contracts impose liquidated damages calculated at a fixed rate for each week or part-week of delay, subject to an aggregate cap expressed as a percentage of the contract price, in addition to performance-security invocation, termination or additional rectification costs. Termination-for-cause provisions in our contracts can be broadly drawn and may be triggered not only by delay but also by abandonment of the works, failure to proceed without reasonable excuse, non-compliance with health, safety, environmental or other contractual covenants, or breach of any other material obligation under the contract. While a notice-to-correct and cure period generally applies before termination for these breaches takes effect, certain events, including insolvency-type events and confirmed breaches of anti-bribery, anti-corruption or trade sanctions covenants, may entitle the customer to terminate immediately without any cure period and to require us to vacate the site. On termination for cause, the customer may complete the works itself or through another contractor, withhold further payments and recover from us its losses and additional cost of completion, and we may also become liable to indemnify the customer for losses arising from a proven breach of anti-bribery, anti-corruption or sanctions covenants. Repeated execution issues, breaches or terminations can also affect our pre-qualification and reputation with clients. During quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, we have not been subject to any material liquidated damages, performance-security invocation, termination or breach of compliance covenants arising from execution delays or failures attributable to us. However, there can be no assurance that such events will not occur in the future, and where they do, the strict notice, concurrency and cure-period requirements described above may limit or defeat our ability to recover the additional time and cost we incur, or may result in termination without an opportunity to cure.

Certain contracts also allocate to us responsibility for design, engineering, temporary works, construction methodology, systems integration or coordination of design prepared by consultants and specialist vendors. Errors in design assumptions, calculations or drawings, failure of temporary works, defective workmanship or materials, or latent defects may not become apparent until testing, commissioning, handover or the defect-liability period. We may be required to redesign or rectify work at our own cost, extend warranties, replace materials or equipment, indemnify customers or third parties, or face liquidated damages, performance-security invocation or termination. During quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, there have been no material instances of design errors, defective workmanship, failure of temporary works or latent defects that have resulted in material rectification costs, liquidated damages or termination. Our liability to the customer may exceed amounts that we are able to recover from the responsible designer, subcontractor, consultant, supplier or insurer, and certain obligations may continue after physical completion of a project.

During quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, there has been no termination, imposition of material liquidated damages, major defect or exceptional geotechnical event attributable to us that has had, or is expected to have, a material adverse effect on our business, results of operations or financial condition.

4. ***We are dependent on a limited number of customers for a significant portion of our revenue. The loss of, or a material reduction in business from, one or more of our major customers could adversely affect our results of operations and cash flows.***

Our customers include central and state government authorities and agencies, metro rail corporations, public sector undertakings, port and airport developers and private-sector customers, including certain Adani group entities. Construction contracts are generally project-specific and do not create an obligation on a customer to award us additional work after completion of the relevant contract. Accordingly, long-standing customer relationships do not assure repeat orders.

The table below sets forth details our revenue concentration amongst our top 10 customers for the quarter ended June 30, 2026 and June 30, 2025 and Financial Years 2026, 2025 and 2024:

| Particulars | Quarter ended June 30, 2026 | Quarter ended June 30, 2025 | Financial Year 2026 | Financial Year 2025 | Financial Year 2024 |
|---|---|---|---|---|---|
| Revenue from top customer (₹ crore) | 354.93 | 580.95 | 1,398.05 | 1,947.17 | 1,282.88 |
| Revenue from top customer as % of revenue | 13.04% | 22.85% | 13.90% | 21.40% | 16.66% |
| Revenue from top five customers (₹ crore) | 971.43 | 1,332.62 | 4,081.03 | 4,608.08 | 3,507.78 |
| Revenue from top five customers as % of revenue | 35.70% | 52.42% | 40.56% | 50.66% | 45.55% |
| Revenue from top 10 customers (₹ crore) | 1,560.93 | 1,765.40 | 5,788.28 | 6,348.33 | 5,223.64 |
| Revenue from top 10 customers as % of revenue | 57.37% | 69.45% | 57.73% | 69.79% | 67.69% |

*Note: Names of our top 10 customers in respective years are confidential and accordingly not being disclosed in this Placement Document.*

The concentration shown above can change materially from year to year as large projects enter or leave peak execution. A customer may defer a project, reduce capital expenditure, change its procurement strategy, combine packages, award future work to another contractor or face its own funding or regulatory constraints. We can also lose work because of price competition, changes in technical qualification criteria or dissatisfaction with execution on an existing contract. If business from a major customer falls materially, we may not be able to replace the lost revenue within the same period or on similar commercial terms.

Customer concentration also affects our working capital requirements. A delay in certification, approval of variations or payment by one large customer can increase our receivables and contract assets materially even if the underlying project continues to progress. The credit profile of a customer therefore does not eliminate timing and dispute risk., While we have not experienced any termination of relationships with any of our large customers during quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024 there can be no assurance that such an event will not occur in the future.

5. ***A material portion of our order book is from entities forming part of the Adani group and this concentration may increase. Furthermore, we cannot assure you that we will continue to receive orders from entities forming part of the Adani group.***

Following the change in control of our Company in May 28, 2025, entities forming part of the Adani group have become a significant source of new orders. As of June 30, 2026, 52.53% of our order book was from the Adani group entities and 47.47% was from non-Adani group customers, as set out below.

| Customer category | As of June 30, 2026 |
|---|---|
| Adani group entities | 52.53% |
| Non-Adani group customers | 47.47% |
| **Total** | **100.00%** |

Adani group entities are not required to award projects to us and may procure works from third parties, develop in-house capability or alter their capital expenditure plans. Conversely, if the proportion of Adani group projects increases, our performance will become more sensitive to the timing, funding and execution of projects within the Adani group. The payment

terms, security package, mobilisation arrangements, commercial risk allocation and margins on group projects may also differ from those available on third-party projects.

Our Promoter and other Adani group entities also have interests in infrastructure, construction and project development activities. We operate in competitive markets in which project opportunities may also be evaluated or pursued by other Adani group entities and unrelated contractors. Whether any such opportunity is awarded to us depends on factors including customer requirements, pricing, technical capability, execution track record and the relevant procurement or selection process. Work from Adani group entities are awarded to us on a competitive bidding basis, and no Adani group entity is under any obligation to award contracts to us. During quarter ended June 30, 2026 and Financial Year 2026, there have been no instances where a material opportunity that was addressable by us was allocated to another Adani group entity in a manner that gave rise to a conflict of interest. There can be no assurance, however, that opportunities will be allocated to us in the future or that the interests of our Promoter in relation to such allocation will always coincide with the interests of our public shareholders.

***6. Our insurance coverage may not protect us against all losses arising from project execution, equipment damage, accidents, delay or third-party claims, and insurance may become more expensive or less available.***

We maintain insurance customary for our business, including contractors' all risk or erection all risk, third-party liability, marine cargo, plant and machinery, motor, property, employee-related and directors' and officers' coverage, in each case subject to the requirements of individual contracts. Not all risks associated with our operations may be insurable or possible to insure on commercially reasonable terms. Our policies are subject to deductibles, exclusions, sub-limits and conditions, and the customer or lenders may be named insureds or beneficiaries in particular projects.

The table below sets forth details of the amount and percentage of coverage of insurance vis-a-vis the total assets of our Company as on the end of the below mentioned periods / years:

| Period | Book value of assets (in ₹ crore) | Insurance Coverage (in ₹ crore) | Percentage of insurance coverage to net value of assets (in %) |
|---|---|---|---|
| Financial Year 2026 | 1,905.58 | 1,989.51 | 104.40% |
| Financial Year 2025 | 1,712.86 | 1,711.62 | 99.93% |
| Financial Year 2024 | 1,751.19 | 1,615.15 | 92.23% |
| Quarter ended June 30, 2026 | 2,033.66 | 1,989.51 | 97.83% |
| Quarter ended June 30, 2025 | 1,822.78 | 1,711.62 | 93.90% |

*Note: Net value of PPE, CWIP & SCA assets have been considered as book value.*

Certain losses may be uninsurable or not economical to insure, and consequential loss, delay, design responsibility or pure financial loss may not be fully covered. An insurer may also dispute whether a loss falls within policy terms or may take time to assess and pay a claim. We would remain responsible for project obligations while the insurance claim is pending.

During quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, we have not experienced any material uninsured loss, material disputed insurance claim or material denial of coverage that has had a material adverse effect on our business, results of operations or financial condition. There can be no assurance, however, that such events will not occur in the future.

A serious accident, natural event or equipment loss could therefore require us to bear amounts materially above the insurance recovery. Repeated or industry-wide losses can also increase premiums, deductibles and exclusions on renewal. There can be no assurance that adequate insurance will remain available on commercially reasonable terms or that a material claim will be settled in full.

***7. A significant portion of our order book is from public sector undertakings and government customers. Government and public-sector projects are subject to procurement rules, budgetary and administrative processes and heightened scrutiny, and delays, cancellation, termination or debarment could adversely affect our business and cash flows.***

As of June 30, 2026, private-sector customers, public sector undertakings and government customers represented 62.69%, 27.13% and 10.18%, respectively, of our order book. Accordingly, public-sector undertakings and government customers together represented 37.31% of our order book as of that date. The relative customer mix changes as projects are awarded and executed, but government and public-sector customers remain important to our business and our audited consolidated financial statements state that our major customers include government bodies and public sector undertakings.

Government and public-sector contracts are awarded through competitive procurement processes and may be subject to pre-qualification criteria, bid-validity periods, budgetary allocations, administrative approvals, vigilance and audit review and other prescribed procedures. A tender may be deferred, challenged, cancelled, retendered, divided or resized, and a lowest-bidder position does not assure an award. Public infrastructure priorities and budget allocations may also change after we have incurred

bidding or mobilisation costs. Certain contracts may permit termination for convenience or allow the customer to reduce scope, and the remedies or compensation available to us may not fully reimburse the resulting costs or loss of expected margin.

The table below sets forth details of our receivables from public sector undertakings and government customers and private parties for Financial Years 2026, 2025 and 2024:

| Particulars | As of March 31, 2026 | As of March 31, 2025 | As of March 31, 2024 |
|---|---|---|---|
| Receivable from government corporations (₹ crore) | 298.25 | 719.64 | 710.89 |
| Receivable from government corporations as a % of total trade receivables | 21.93% | 42.92% | 55.99% |
| Receivable from private parties (₹ crore) | 1,061.89 | 957.00 | 558.76 |
| Receivable from private parties as a % of total trade receivables | 78.07% | 57.08% | 44.01% |
| Total trade receivables (₹ crore) | 1,360.14 | 1,676.64 | 1,269.65 |

The customer profile also affects our collection cycle and working-capital exposure. Our audited consolidated financial statements classify gross trade receivables between government bodies and public sector undertakings. Receivable from government corporations was 21.93% as of March 31, 2026, 42.92% as of March 31, 2025 and 55.99% as of March 31, 2024. These percentages are receivable balances at the relevant year end and should not be read as a revenue mix. Certification, approval of variations, release of retention and payment on government and public-sector projects may involve multiple administrative levels and can be delayed even where the underlying counterparty has a strong credit profile. Such delays can increase contract assets, receivables and borrowings and may constrain our ability to mobilise other projects.

During quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, we have experienced instances where receivables from public sector undertakings and government customers were not paid within contractually stipulated timelines, and we have initiated dispute resolution and litigation proceedings in accordance with the applicable contractual mechanisms to recover such amounts. There can be no assurance that such proceedings will be resolved in our favour or within a timeframe that does not adversely affect our working capital position and results of operations.

Failure to comply with applicable procurement conditions, tender eligibility requirements, performance standards or integrity requirements can also result in rejection of bids, cancellation or termination of contracts, invocation of security and, in serious cases, suspension, blacklisting or debarment. During quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, there have been no instances of suspension, blacklisting, debarment or cancellation of contracts on account of non-compliance with procurement conditions or integrity requirements. Any such action by a significant public sector undertaking or a government customers could affect not only the relevant project but also our eligibility and reputation in other public procurement processes.

***8. Our business is substantially dependent on government and public-sector infrastructure spending, and a reduction, deferral or reallocation of public capital expenditure could adversely affect our order inflows, revenue and financial condition.***

The Government of India's ongoing infrastructure investment cycle provides a key demand driver for our business. Capital expenditure allocated to infrastructure under the Union Budget for Financial Year 2027 was ₹12.2 lakh crore, representing approximately 4.3% of GDP (*Source: CRISIL Report*). The National Infrastructure Pipeline was launched with projected infrastructure investment of ₹111 lakh crore over Financial Years 2020 to 2025, and the Government of India is continuing to prioritise infrastructure development through programmes such as PM Gati Shakti *(Source: CRISIL Report)*. Government programmes such as Bharatmala, Sagarmala, UDAN and AMRUT, together with policy initiatives focused on Make in India, multimodal logistics and coastal connectivity, are expected to support investment across transportation, urban infrastructure, maritime and water infrastructure, providing visibility to a multi-year project pipeline for engineering, procurement and construction companies *(Source: CRISIL Report)*.

As of June 30, 2026, our customer composition by order book value was 62.69% private sector, 27.13% public sector undertakings and 10.18% government. Across our key business sectors, project awards in underground metro, port capacity addition, national highways, expressways, hydro and pumped storage and water infrastructure are driven by central and state government budgetary allocations, project sanctioning, financing arrangements and administrative and political priorities, with projects under execution or nearing completion including underground tunnelling and station works in Chennai, Bengaluru, Pune, Mumbai, Kolkata and Delhi and airport infrastructure works at Jaipur International Airport and Trivandrum International Airport. Government capital expenditure programmes are subject to revision as a result of changes in fiscal conditions, competing spending priorities, sovereign credit considerations, elections or changes in government policy, and allocations to any particular infrastructure sector such as roads, ports, metro systems or hydro projects may be reduced, deferred or redirected with limited notice.

A reduction in government infrastructure spending, a slowdown in the pace of project sanctioning and tendering, budgetary constraints at the central or state government level, a shift in policy priorities away from the sectors in which we operate, or changes in the regulatory environment, including amendments to laws, rules, regulations or policies governing land acquisition, environmental clearances, labour, public procurement, safety standards or taxation, could result in a decline in the volume or value of projects available for tender, longer procurement timelines, reduced competitive opportunities in our target business sectors, increased compliance costs and downward pressure on contract values and margins. Projects already awarded may also be affected by funding disruptions, particularly where central or state government funding approvals are required for ongoing payments. There can be no assurance that current levels of government infrastructure investment will be sustained, that the regulatory framework will remain unchanged, and any material reduction or deferral in public capital expenditure or adverse regulatory change could adversely affect our order inflows, revenue, cash flows, results of operations and financial condition.

***9. Our financing arrangements contain covenants and security requirements, and increases in interest rates or adverse changes in our credit profile could increase financing costs or reduce financial flexibility.***

Our borrowings are principally used to support working capital and project execution and include facilities secured by charges over current and other assets. Financing documents contain representations, covenants, events of default and requirements relating to security and margin. Our non-fund based facilities are equally important because tendering and execution depend on the availability of bank guarantees. During quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, there have been no instances of covenant breach, waiver, event of default or material reduction in our sanctioned facilities. There can be no assurance, however, that such events will not occur in the future.

The table below sets forth our finance costs for Financial Years 2026, 2025 and 2024:

| Fiscal | Finance costs (₹ crore) |
|---|---|
| Financial Year 2026 | 215.01 |
| Financial Year 2025 | 228.77 |
| Financial Year 2024 | 217.99 |

A material increase in interest rates, guarantee commission, cash-margin requirements or other banking charges can reduce project profitability, particularly on long-duration contracts where the financial cost was estimated at bid stage.

We also use supplier finance arrangements. As of March 31, 2026, supplier's credit was ₹96.32 crore compared with ₹88.40 crore as of March 31, 2025. During Financial Year 2026, we received ₹431.84 crore and repaid ₹423.92 crore under supplier finance arrangements. These obligations are presented separately from trade payables and bear financing costs. If participating financiers, platforms or banks reduce availability, change eligibility criteria or reprice these arrangements, we may be required to settle supplier obligations earlier from cash or other borrowing facilities, which could increase working-capital requirements and finance costs.

Further, our financing agreements include various conditions and covenants restricting certain activities and certain transactions. We may require, and may be unable to obtain, lender consents, *inter alia*, to: (i) effect any merger, demerger, amalgamation, compromise or reconstruction; (ii) effect any change in our capital structure, ownership, management or control; (iii) approach the capital market for mobilising additional resources either in the form of debt or equity; (iv) make any investment by way of share capital in, or lend or advance funds to, or place deposits with, any other company, firm or person, including our subsidiaries or joint ventures, except in the normal course of business; (v) undertake any new project, or implement any scheme of expansion, diversification or modernization which is material in nature; (vi) prepay the outstanding principal amounts of any facility, in full or in part, before the relevant due dates; (vii) make any material change to our constitutional documents; and (viii) change the general nature of our business.

Any failure to comply with the requirement to obtain a consent, or other condition or covenant under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under such facilities, and trigger cross-default provisions under certain of our other financing agreements. In the event of any such acceleration, we may not have sufficient resources to repay these borrowings. If we are unable to repay certain of our borrowings which are secured by our assets, the creditors may enforce liens on such assets. Failure to meet our obligations under the debt financing arrangements could have a material adverse effect on our business, prospects, financial condition, and results of operations.

***10. Our profitability is exposed to increases in the cost of construction materials, labour, subcontracted work, fuel, equipment hire and other project inputs. Contractual escalation mechanisms may not fully compensate us for actual cost increases.***

Materials and direct project costs represent a substantial portion of our cost base. Principal materials include steel, cement, aggregates, fuel, electromechanical equipment and other bought-out items, while specialist and labour-intensive scopes are frequently executed through subcontractors. Costs can fluctuate because of commodity prices, freight, taxes, local shortages,

wage increases, vendor capacity, import restrictions and project-specific logistics. While the prices of steel, cement, aggregates, fuel and other principal construction materials, as well as freight and subcontractor rates, have witnessed movements from year to year during the quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, such fluctuations in the prices or availability of construction materials, fuel or other direct project inputs have not had a material adverse effect on our business, results of operations or financial condition. With respect to one of our projects during Fiscal 2026, the operating profit margin was affected by an increase in the cost of sourcing material from the source pit and related transportation costs, together with an increase in the bill of quantities for specified materials. While we are in the process of obtaining a variation order from the customer in respect of these cost increases, and there can be no assurance that such approval will be obtained on favourable terms or at all.

Many of our contracts provide for escalation based on specified indices or formulae, but the protection is not complete. An index may move differently from the actual price paid at a project location, escalation may apply only after a threshold or with a time lag, some components may be excluded and certain contracts may be fixed price or only partly escalable. New or changed scope can also be executed before the corresponding rate is finally agreed.

The ongoing conflict in the Middle East and other geopolitical developments have contributed to volatility in global commodity prices, freight rates and supply chains for certain construction inputs, and our operations and procurement have been affected to an extent during the periods under review. The full financial impact of such geopolitical developments on our business and results of operations has not yet been fully determined, and there can be no assurance that the impact will not be material or that such conditions will not persist or intensify. Accordingly, cost increases that are not recovered from customers reduce project margin. We may also be unable to pass higher costs into new bids if competitive conditions do not permit corresponding price increases.

11. ***Our Promoter acquired control of our Company only in May 2025 and we have a limited operating history under our current ownership. Changes in strategy, management, systems, branding and group-level arrangements following the change in control may not achieve their intended benefits and involve integration and execution risks.***

Renew Exim FZCO (*formerly known as Renew Exim DMCC*), an Adani group entity, completed the acquisition of 80,113,180 Equity Shares, representing 46.64% of our then paid-up equity share capital, from Italian-Thai Development Public Company Limited on May 28, 2025. Following completion of the related open offer, it became our Promoter. Our Promoter held 67.46% of our Equity Shares as of September 30, 2026. Accordingly, Financial Year 2024, Financial Year 2025 and a portion of Financial Year 2026 reflect periods before the current Promoter acquired control.

Since the change in control, there have been changes to the composition of our Board and key managerial personnel, our corporate name and certain policies, systems and group-level arrangements. We have also articulated growth priorities in tunnelling, roads, data centres and other infrastructure areas. A transition of this nature can divert management time, require changes in decision-making and delegation frameworks and create uncertainty for employees, customers, lenders, vendors and joint operator while new processes are implemented.

Some anticipated benefits of being part of a larger promoter group, such as access to project opportunities, stronger market visibility or improved financing terms, may not accrue to the extent or within the period expected. At the same time, a faster growth strategy can increase execution, capital expenditure and working-capital requirements. Our historical operating and financial performance should therefore not be assumed to represent the manner in which our business will perform under the current ownership structure.

12. ***Our revenue and profit from construction contracts depend on estimates of project progress, total costs to complete and recoverability of variations and claims. Revisions to these estimates, delays in claim recovery and reversals of provisions can cause material volatility in our reported results.***

Revenue from our construction contracts is generally recognised over time under Ind AS 115 by reference to progress of completion of work, which for most contracts is measured using an input method based on costs incurred relative to estimated total costs. The accounting therefore requires continuing estimates of the total cost to complete a project, productivity, quantities, escalation, subcontractor cost, expected variations, claims, penalties and other variable consideration. These estimates are updated as execution progresses and can change materially from the assumptions made at tender stage or in earlier reporting periods.

Our profitability can also be affected by the timing of settlement or realisation of claims against and by the customer. These items are not recurring in amount or timing. A favourable outcome on a completed or substantially completed project may increase profit in one period, while an adverse revision to estimated costs or a disputed claim may reduce profit in another period. Accordingly, period-to-period changes in margin do not necessarily reflect only the underlying bidding margin on newly executed work. In the past, certain projects have experienced a reduction in operating profit margin from budgeted levels on account of project overrun caused by delay events not attributable to the Company, including delays in design finalisation, employer-caused site works, disputes regarding escalation entitlements and the impact of COVID-19 on execution. In certain

cases, the Company has initiated arbitration or other dispute resolution proceedings to recover additional costs incurred. There can be no assurance that such proceedings will be resolved in the Company's favour or that operating profit margins on affected projects will be restored to originally budgeted levels.

Variable consideration, including claims and variations, is recognised only when it is highly probable that a significant revenue reversal will not occur under Ind AS 115. Even where management considers recovery highly probable for accounting recognition, collection may require extended negotiation or legal proceedings. If the assumptions supporting amounts recognised as revenue or contract assets cease to be valid, we may be required to reverse revenue or recognise additional cost in a later period. During quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, there have been no material instances where variable consideration previously recognised as revenue or contract assets was required to be reversed or written down as a result of a change in the assumptions supporting such recognition. Investors should therefore not assume that the margin reported in Financial Year 2026, or in any interim period, will be maintained in future periods.

13. ***The scale of our order book and our expansion into larger and more complex projects may place significant demands on our management, working capital, equipment base and internal controls. If we are unable to manage this growth, our project execution and financial performance may be adversely affected.***

Our order book increased from ₹18,299.77 crore as of March 31, 2025 to ₹24,545.16 crore as of March 31, 2026 and further to ₹31,306.80 crore as of June 30, 2026. The current portfolio includes maritime structures, urban infrastructure, MRTS and airports, highways, bridges and flyovers, industrial structure and buildings, data centre, water and wastewater, foundation and specialist engineering and hydro dams, tunnel and irrigation. Our growth strategy also contemplates a larger tunnelling platform, including acquisition of additional tunnel boring machines, and further development of our data centre and other businesses. For further information, see *"Our Business – Our Strategies - Expand our tunnelling and underground construction platform, including into large-diameter tunnelling"* and *"Our Business – Our Strategies - Scale our core infrastructure verticals through disciplined bidding"* each on page 466.

Execution of a larger portfolio requires us to mobilise project teams, specialist equipment, subcontractors, temporary works, camps, workshops, procurement arrangements and bank guarantee lines across multiple sites at the same time. It also requires stronger project controls, cost-to-complete forecasting, claims management and cash-flow monitoring. A shortage at one level can affect several projects. For example, an equipment deployment plan may assume that a machine is released from one site before another project requires it, or a specialised project team may be expected to move between contracts. Delays in the first project can therefore increase hiring, rental and mobilisation costs on the second. During quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, we have not experienced any material disruption to project execution arising from resource or equipment deployment constraints of the nature described above; however, there can be no assurance that such constraints will not arise in the future, particularly as our portfolio continues to grow in scale and geographic spread.

Growth can also increase the amount of working capital and non-fund based facilities required before the corresponding revenue and cash collections are realised. If our systems, delegation frameworks or project-management controls do not keep pace with the scale and technical complexity of our portfolio, we could experience cost overruns, slower billing and certification, deterioration in quality or safety performance, increased disputes and loss of management oversight. During quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, we have not experienced any material incidents of cost overruns, quality or safety failures, or loss of management oversight attributable to a failure of our systems or controls to keep pace with portfolio growth. There can be no assurance, however, that the recent increase in our order book will translate into proportionate growth in revenue, cash flow or profitability, or that our controls and systems will remain adequate as our scale increases further.

14. ***Our business is working-capital intensive. Delays in billing, certification and recovery of trade receivables, contract assets and retention money could increase our borrowings and finance costs and constrain our ability to take on new projects.***

Construction projects require us to incur expenditure on mobilisation, materials, labour, subcontractors, temporary works and equipment before all corresponding amounts are certified and collected from customers. The table below sets forth details of certain of these parameters as at March 31, 2026, March 31, 2025 and March 31, 2024 / for Financial Years 2026, 2025 and 2024:

| Particulars | Financial Year 2026 / As at March 31, 2026 | Financial Year 2025 / As at March 31, 2025 | Financial Year 2024 / As at March 31, 2024 |
|---|---|---|---|
| Trade receivables (₹ crore) | 1,294.56 | 1,606.87 | 1,211.43 |
| Contract assets / unbilled revenue (₹ crore) | 2,263.49 | 1,797.34 | 1,441.08 |
| Inventories (₹ crore) | 750.92 | 641.51 | 684.27 |
| Net cash generated from operating activities (₹ crore) | 499.78 | 202.70 | 704.34 |
| Finance costs (₹ crore) | 215.01 | 228.77 | 217.99 |

| Particulars | Financial Year 2026 / As at March 31, 2026 | Financial Year 2025 / As at March 31, 2025 | Financial Year 2024 / As at March 31, 2024 |
|---|---|---|---|
| Total current + non-current borrowings (₹ crore) | 866.80 | 932.83 | 862.03 |

The movement in these balances can be substantial and does not necessarily track revenue growth. Certification can be delayed because of measurement disputes, incomplete documentation, changes in design or scope, interface issues or client approval processes. Retention amounts may remain outstanding after physical completion while punch-list work, testing, handover or claims are resolved. We may also fund work during periods in which access is restricted or a variation has been instructed but its price has not been agreed.

If collections are slower than assumed, we may need additional fund-based working capital and may incur higher interest and bank charges. Working-capital constraints can also limit our ability to provide bid security, mobilise new projects or place orders for materials and equipment. Although a substantial portion of our clients are government entities, public sector undertakings or large private-sector groups, this does not eliminate certification, timing or dispute risk. There can be no assurance that operating cash generation in future periods will be sufficient to fund the working capital required by our expanded order book.

***15. Our contracts require substantial performance guarantees, advance guarantees and other bank guarantees. Invocation of guarantees, higher cash-margin requirements or reduction in available non-fund based limits could adversely affect our liquidity and ability to bid for and execute projects.***

Infrastructure contracts typically require bid security and, following award, performance guarantees, advance guarantees and other forms of security. The amount and duration of these instruments vary by contract and may extend beyond physical completion until handover, final account settlement or expiry of the defect-liability period. A growing order book therefore increases not only working-capital requirements but also the amount of non-fund based banking facilities that we must maintain.

We incurred bank charges and guarantee commission of ₹75.34 crore, ₹78.78 crore and ₹70.31 crore in Financial Years 2026, 2025 and 2024, respectively. Our banking facilities may require cash margin, security over current or other assets, financial covenants and periodic renewal. Banks may change pricing, collateral requirements or internal group exposure limits based on our credit profile, the Adani group's credit profile, sector conditions or their own capital allocation. A reduction in sanctioned limits can affect our ability to submit bids or satisfy conditions precedent to contract commencement even where we otherwise have the technical qualification for the project.

A customer may invoke a guarantee if it alleges delay, defective performance, failure to repay mobilisation advance or another contractual default. Several of our guarantee are unconditional and payable on demand, without requiring the customer to prove its claim, and the issuing bank may be required to honour such a guarantee before the underlying dispute is finally determined. An invocation of a guarantee can therefore result in an immediate cash outflow and may affect our banking relationships and tender eligibility. During quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, there have been no invocations of guarantees. There can be no assurance, however, that such demands will not occur in the future or that, if they do occur, they will not have a material adverse effect on our business, results of operations, cash flows and financial condition.

***16. We intend to use a portion of the Net Proceeds to fund the capital expenditure requirements of our Company towards purchase of certain equipment. We may face procurement delays, cost escalation and deployment risk, and the acquired equipment may be underutilised if suitable projects are delayed or not awarded to us.***

The objects of the Issue include capital expenditure for procurement of certain equipment. As of the date of this Placement Document, we have not placed final purchase orders or entered into definitive agreements for procurement of some of the equipment intended to be funded from the Net Proceeds, and the estimated cost and deployment schedule are based on management estimates and indicative vendor quotations, as applicable. The final cost can also be affected by configuration, design, backup systems, spare packages, foreign exchange rates, freight, duties and site-specific modification. Equipment planning must therefore be matched closely with the expected award and commencement schedule of individual projects.

The commercial return on such equipment depends on utilisation over a sufficiently large and profitable project or sequence of projects. If a target project is not awarded to us, is awarded later than expected, changes technical specifications or is delayed after award, a machine may remain idle or require redeployment at additional cost. Conversely, purchasing only after award can make it difficult to meet contractual mobilisation schedules because of vendor lead times. We may also need to rent, procure additional machines or use joint-venture arrangements at higher cost if our owned equipment is unavailable.

A material delay or cost overrun in the acquisition of equipment, or prolonged underutilisation after acquisition, could reduce returns on capital employed and may trigger impairment of equipment. The objects and deployment schedule are also based on estimates that have not been appraised by a bank or financial institution. There can be no assurance that the expected operational or financial benefits of such equipment will be realised.

17. ***Our data centre projects business sector is at a relatively early stage and involves technical and execution requirements that differ from our traditional civil construction work. Failure to execute our initial projects successfully could limit our ability to develop this business sector and expose us to cost and delay claims.***

As of June 30, 2026, data centre projects represented ₹4,154.25 crore, or 13.27%, of our order book. The business sector has therefore become material to our future execution profile even though our operating track record in the segment is comparatively recent. Initial orders are also concentrated with Adani group customers. India's cumulative data centre infrastructure capacity expanded nearly 2.4 times to approximately 1,605 MW in calendar year 2025 from approximately 677 MW in calendar year 2021, and is projected to register a compound annual growth rate of 18-20% between calendar year 2026 and calendar year 2031 *(Source: CRISIL Report)*. India's capex on data centre infrastructure increased nearly two times to ₹15,700 crore in calendar year 2025 from ₹8,300 crore in calendar year 2021, and is expected to log a compound annual growth rate of 8-10% between calendar year 2026 and calendar year 2031 *(Source: CRISIL Report)*.

EPC services for data centre infrastructure encompass the end-to-end execution of critical civil, electrical and mechanical works required for developing and commissioning data centre facilities *(Source: CRISIL Report)*. Civil works typically include site development, foundations, structural works, building construction and specialised data hall infrastructure, while electrical works cover power receiving and distribution systems, substations, transformers, DG sets, UPS systems, busways and associated cabling. Mechanical works primarily comprise HVAC and precision cooling systems, including chillers, cooling towers and associated piping *(Source: CRISIL Report)*. These core activities are complemented by allied MEP systems, such as fire detection and suppression, plumbing, security and access control, building management systems and other specialised infrastructure required to ensure high availability, operational reliability and energy efficiency of data centres *(Source: CRISIL Report)*.

In our experience, data centre projects combine civil construction with tightly coordinated mechanical, electrical, plumbing, fire-protection, controls and commissioning activities. Delivery schedules can be fast and the tolerance for failure in power, cooling, redundancy, testing and commissioning is low. Long-lead electrical and mechanical equipment may be procured from specialist vendors, and delay in one package can affect energisation and integrated testing of the facility. The successful execution of data centre projects also requires access to specialist engineering, commissioning and project management personnel with data centre experience, who are in relatively limited supply in India. Any failure or inability to hire or retain such specialised personnel could have a material adverse effect on our results of operations and financial condition.

Our ability to win work from third-party data centre developers will depend in part on the timely and successful delivery of our early projects. The data centre industry in India has 60-65 active players, including domestic and international companies, and around 97% of the country's current operational data centre capacity is concentrated in cities such as Mumbai, Noida and Chennai *(Source: CRISIL Report)*. A material delay, commissioning failure, defect or cost overrun could result in liquidated damages, increased rectification costs and reputational harm in a market where reference projects and client confidence are important. There can be no assurance that the business sector will scale at the rate contemplated by management or achieve margins comparable to our more established businesses.

18. ***We operate in a highly competitive construction industry and generally win projects through competitive bidding. If we misprice a bid, fail to meet pre-qualification criteria or are unable to compete on technical capability, equipment availability, financial capacity or price, our order inflow and margins may decline.***

Infrastructure and EPC projects are awarded through competitive tendering by government authorities, public sector undertakings and private developers. Price is often an important factor once technical qualification has been met, while certain projects use quality-and-cost or other evaluation methods. Competitors include large diversified EPC contractors, sector specialists, international contractors and project-specific joint operations. The relevant competitor set changes by sector, project size and qualification criteria.

A bid requires us to estimate quantities, productivity, construction methodology, equipment utilisation, material prices, labour and subcontractor costs, escalation recovery, financing costs, project overhead, taxes and the time required for completion. The period between bid submission and award can be long. If costs move during that period or our assumptions regarding site conditions, work fronts or productivity prove inaccurate, the margin available after award may be lower than expected. We may nevertheless be commercially or contractually committed once the project is awarded.

The table below provides our bid success rate for Financial Years 2026, 2025 and 2024:

| Particulars | Financial Year 2026 | Financial Year 2025 | Financial Year 2024 |
|---|---|---|---|
| Bid success rate by value (%) | 17.30 | 11.60 | 16.30 |

This ratio can vary materially depending on the size and mix of tenders pursued and should not be interpreted as a forecast. A lower success rate can increase bid costs without corresponding order inflow, while aggressive bidding to maintain order book can expose us to lower margins or loss-making projects, and may have a material adverse effect on our business, results of

operations and financial condition. In specialised areas such as large-diameter tunnelling, qualification may require machine access, specific project credentials and experienced personnel, which can limit the number of tenders we are able to pursue.

19. ***We rely on subcontractors and specialist vendors for significant portions of project execution. Their delay, poor performance, financial distress, safety failures or disputes can increase our costs and expose us to liability to customers even where the underlying work was performed by a third party.***

We use subcontractors for labour-intensive, specialist and local work packages while generally retaining primary responsibility to the customer for delivery of the overall contract. A subcontractor may fail to mobilise adequate manpower or equipment, encounter financial difficulty, submit claims for additional payment, fail to meet safety or quality standards or abandon a package. Replacing a subcontractor during execution can be costly because the replacement must take over incomplete work, warranties and site interfaces, and may price the remaining scope at a premium. Delays caused by a subcontractor can nevertheless expose us to liquidated damages or other claims under the main contract. During quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, there have been no material instances of subcontractor failure, abandonment or replacement that have resulted in a material adverse impact on our business, results of operations or exposure to liquidated damages under any main contract. There can be no assurance, however, that such events will not occur in the future as our portfolio grows in scale and the number and diversity of subcontractor engagements increases.

We may also have statutory responsibility for certain labour, wage, social-security, safety and other obligations relating to persons engaged through contractors. Our pre-qualification and monitoring procedures cannot eliminate these risks, particularly across a large number of dispersed project sites.

20. ***Our success depends on our ability to attract and retain experienced management team, project managers, engineers, tunnel and equipment specialists and a large skilled and contractual workforce. Shortages or attrition may affect our ability to bid for and execute projects safely and on schedule.***

Our requirements include civil, mechanical, electrical, geotechnical and tunnelling engineers, planning and contracts personnel, surveyors, equipment operators, quality and safety personnel and specialists in areas such as TBM operation, instrumentation, marine works and data centre delivery.

The availability of such personnel varies by location and project cycle. Large simultaneous project mobilisations can create competition for experienced staff, and remote or overseas sites may be more difficult to staff. Loss of a project leader or specialist team during a critical execution period may not be easily remedied by replacing headcount with personnel who lack equivalent project experience. During quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, there have been no material instances of loss of key personnel or specialist teams during critical execution periods that have had a material adverse impact on our project delivery or results of operations. There can be no assurance, however, that such events will not occur in the future, particularly as our portfolio grows and competition for experienced construction professionals, specialist tunnelling personnel and other technical staff intensifies. In some tenders, named key personnel and experience profiles also form part of the technical qualification.

Labour relations, local labour availability and productivity can also affect execution. Although we did not experience material work stoppages during quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, there can be no assurance that strikes, local disputes, shortage of skilled labour or changes in labour regulation will not affect future projects. Higher employee and labour costs may not be fully recoverable under our contracts.

Changes in labour regulation can also increase our cost base. During Financial Year 2026, the four Labour Codes became effective on November 21, 2025 and their implementation increased our liabilities for defined benefit obligations by ₹16.18 crore, which was recognised in employee benefits expense in Financial Year 2026. We continue to monitor the finalisation of Central and State rules and Government clarifications. Further changes in wage definitions, gratuity, social-security, working-condition or contract-labour requirements could increase employee and subcontractor costs, require changes to site practices or create additional compliance obligations, and we may not be able to recover such additional costs under our contracts.

21. ***Construction activities expose us to health, safety and environmental risks. A serious accident, fatality, structural failure or environmental incident could result in stoppage of work, penalties, civil or criminal liability, contract consequences and material reputational damage.***

During the quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, we experienced one fatality in each of these periods arising from construction site activities. In each instance, we complied with applicable statutory reporting and investigation requirements and implemented remedial measures at the relevant sites. There were no stop-work orders, prosecutions or material safety penalties imposed on us during quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024. Notwithstanding the measures taken, there can be no assurance that similar or more serious incidents will not occur in the future.

Our projects involve excavation, tunnelling, lifting operations, work at height, heavy equipment, traffic interfaces, marine works, electrical systems, temporary works and large numbers of employees and contract workers. These activities can result in serious injury, fatality, property damage or environmental harm if controls fail. Historical safe man-hours, certifications, awards or a low incident frequency do not eliminate the possibility of a low-frequency, high-severity event.

We maintain management systems and certifications covering quality, environment and occupational health and safety and require project-specific safety planning, training, inspection and incident reporting. However, site conditions change continuously and our systems depend on compliance by employees, subcontractors, visitors and equipment operators. A serious incident can lead to regulatory investigation, stop-work directions, prosecution, compensation claims, increased insurance costs and disqualification or adverse scoring in future tenders. Where an incident occurs on a high-profile urban or government project, reputational consequences can extend beyond the affected site.

Environmental requirements can also affect disposal of spoil, dredged material and waste, groundwater management, emissions, noise, marine ecology and use of water and other resources. Changes in environmental conditions of approval or failure to comply with project-specific consents may delay execution and require additional mitigation expenditure that may not be recoverable from the customer.

***22. We have contingent liabilities and are involved in disputes and claims arising in the ordinary course of our business. Adverse outcomes could result in material cash outflows and may also affect our ability to recover amounts claimed from customers.***

Construction contracts frequently give rise to disputes regarding measurement, extension of time, price escalation, variation, delay, defect rectification and final account settlement. We may have claims against customers while customers raise counter-claims against us. Tax and other statutory matters can also remain under appeal for several years. The timing and outcome of these matters are inherently uncertain.

As at March 31, 2026, our Company had contingent liabilities as set forth below:

*(₹ in crore)*

| Particulars | | As at March 31, 2026 |
|---|---|---|
| (i) | Claims against the Group not acknowledged as debts (Refer note 'a' below) | 686.32 |
| (ii) | Sales Tax/Value Added Tax ('VAT')/Service Tax/GST matters | 105.29 |
| (iii) | pending in appeals (Refer note 'b' below) | |
| (iv) | Income Tax matters pending in appeals (Refer note 'c' below) | 37.78 |
| (v) | Property tax (Refer note 'd' below) | 45.86 |

*Notes:*

*(a) The Group has a number of claims on customers for price escalation and/or variation in contract work. In certain cases which are currently under arbitration, the customers have raised counter-claims. The Group has received legal advice that none of the counter-claims are legally tenable. Accordingly no provision is considered necessary in respect of these counter claims. It also include claims by third parties.*

*(b) These mainly relate to the issues of disallowance of various deductions and input VAT credit permissible and manner of determination of output liability under Value Added Tax provisions. The issues under dispute in service tax mainly relate to unjust rejections of refunds/benefits under Finance Act, 1994.*
*Major issue under GST pertains to levy of GST on deemed commission for corporate guarantees provided to banks on behalf of Joint Operations.*

*(c) These mainly relate to the issues of allowability of deduction of certain expenses of project sites.*

*(d) These mainly relate to the issue of property tax applicability on land provided for the purpose of metro project and currently under discussion with the relevant authority.*

*(e) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Group does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments/decisions pending with various forums/authorities. The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.*

In the event that any of these contingent liabilities materialize, our results of operations, cash flows, and financial condition may be adversely affected. The contingent liabilities have arisen in the normal course of our business.

***23. We participate in project-specific joint operations, including legacy arrangements involving our erstwhile promoter. Joint and several liability, partner underperformance and disputes with a joint-operator may expose us to costs and obligations beyond our economic share of a project.***

We have historically bid for and executed certain projects through joint operations and consortium where the combination of technical credentials, equipment or financial capability was required. Some legacy arrangements involve our former promoter group entity. Following the change in control, such former promoter group entity has no general obligation to continue providing credentials, personnel, technical support or guarantees except to the extent specifically agreed under existing contracts or transition arrangements.

Under many joint operations, the customer can hold the members jointly and severally liable for performance of the entire contract even if the members have allocated scope and economics differently between themselves. If a partner becomes insolvent, fails to perform, withdraws key personnel or disputes responsibility for additional cost, we may be required to fund the shortfall or complete a larger portion of the works in order to avoid default under the main contract. Recovery from the joint operator may then require separate legal proceedings. During quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, there have been no instances where a joint operator has failed to perform, become insolvent or disputed responsibility for additional cost in a manner that has required us to fund a shortfall or assume a materially larger portion of the works. There can be no assurance, however, that such events will not occur in the future, particularly as we enter into joint operations for larger and more complex projects.

As of March 31, 2026, our maximum exposure on financial and performance guarantees given on behalf of joint operations, net of the Group's share, was ₹150.21 crore. Disputes can also arise over release of retention, allocation of claims proceeds, defect-liability obligations and ownership or disposal of project equipment. Legacy arrangements are particularly sensitive because the commercial relationship with our former promoter has changed. There can be no assurance that all legacy joint-operations obligations will be concluded without additional cost or dispute.

***24. Our business and operations require numerous registrations, licences, permits and project-specific approvals across multiple jurisdictions and sites. Delay in obtaining, renewing or complying with these approvals could interrupt project execution and, in serious cases, result in penalties or debarment.***

Our business and operations require contractor and electrical registrations, labour licences and registrations, environmental and pollution-control consents, explosives permissions for tunnelling and blasting, marine and port permissions and other state, local and project-specific approvals. Some approvals are the responsibility of the customer, while others are allocated to us under the contract. The allocation differs from project to project and a delay by one party can affect the other party's ability to proceed.

Approvals are issued by various central, state and local authorities, and are typically granted for a specified period or are subject to periodic renewal and, in certain cases, stipulated validity periods. They may be delayed, challenged, revoked, suspended or interpreted differently by different authorities. There can be no assurance that renewals will be granted on the same terms, without additional conditions or within the timeframe required to avoid interruption to project activities. A change in law or in the conditions imposed by an authority can require modification of method statements, equipment, working hours, environmental controls, labour arrangements or the re-submission of supporting documentation after a project has commenced. Certain approvals may also be issued in, or linked to, a specific corporate name or entity identity, and any change in the name, constitution or status of the holder may require the approval to be re-issued, re-registered, endorsed, transferred or otherwise updated with the relevant authority. There can be no assurance that all such updates will be completed without delay or that the issuing authority will not impose additional conditions, require fresh applications or treat the existing approval as having lapsed pending completion of the re-registration process. The time, cost and administrative burden of obtaining, renewing, updating or re-registering approvals may not always be recoverable from the customer and may vary depending on the authority, the jurisdiction and the nature of the change.

Failure to hold, maintain or timely renew a required licence, registration or approval, or material non-compliance with any condition attached thereto, can result in fines, prosecution, stoppage of work. More serious violations may affect our eligibility or integrity standing in future government tenders or pre-qualification processes. Our internal compliance and project-control systems are intended to monitor these obligations but they cannot assure that all approvals at all sites will be obtained, renewed, updated and maintained without delay or non-compliance.

***25. The change of our name from ITD Cementation India Limited to Cemindia Projects Limited may require additional documentation in tender, registration and credential-verification processes. Our new brand has a limited history even though our project track record was built over several decades under earlier corporate names.***

Our name changed to Cemindia Projects Limited with effect from August 19, 2025. Certain completion certificates, customer references, equipment records, registrations and pre-qualification credentials were issued in the name of ITD Cementation India Limited or earlier corporate identities. Although a change of name does not create a new legal entity, tendering authorities, overseas customers, banks and registration bodies may require certificates of name change, legal opinions, confirmations or other supporting documents before accepting historical credentials.

Any delay or adverse interpretation in a pre-qualification process can be material where a tender has a fixed submission deadline. We have been notifying counterparties and authorities of the change, but we cannot assure that every existing registration, vendor code or qualification database will be updated without interruption. Our application for registration of the Cemindia name and logo as trademarks is currently pending, accordingly, we may face potential risks of unauthorized use or infringement of our logo or intellectual property rights, including any third-party opposition or use of a similar mark could require additional cost or changes to branding.

***26. Our overseas projects expose us to additional political, legal, payment, tax, labour and foreign-exchange risks. These risks may increase as we selectively pursue projects outside India.***

We execute or have recently executed projects in Bangladesh, Sri Lanka and the United Arab Emirates. As of June 30, 2026, projects in Bangladesh, Sri Lanka and the United Arab Emirates together represented approximately 1.80% of our order book. Although this portion is currently limited, overseas projects can involve legal and commercial risks that differ from our Indian operations, including local permitting, work permits, customs, tax, exchange controls, repatriation, local-content requirements, sanctions compliance, enforcement of contractual rights and reliance on local suppliers and partners. During quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, we have not experienced any material adverse incidents arising from these risks in connection with our overseas projects in Bangladesh, Sri Lanka or the United Arab Emirates. However, there can be no assurance, that such risks will not materialise in the future, particularly if we expand our geographic footprint or increase the proportion of our order book derived from overseas projects.

Political, geopolitical or macroeconomic disruption can affect access to sites, mobilisation of personnel and equipment, import of equipment, timing and cost of procurement, payment by customers and convertibility or transfer of local currency. A government or public-sector customer may also be subject to sovereign budget constraints. Even where a contract is denominated in, or linked to, a foreign currency, local costs may move differently from the contractual exchange mechanism. In particular, conflict and hostilities in the Middle East, including regional tensions involving Iran, have contributed to disruption and price escalation in respect of certain equipment and project execution costs associated with our project in the United Arab Emirates. We had already hired certain high-value equipment for that project, and any increase in contract costs may adversely affect our margins and cash flows to the extent such costs are not reimbursed, reimbursed in full or reimbursed in a timely manner by the customer. We cannot assure you that any such additional costs will be recoverable on acceptable terms.

We are also exposed to foreign exchange movements through imported equipment, spares, cutters and consumables, including the proposed TBM acquisitions. In Financial Year 2026, we recorded unrealised foreign exchange gain (net) of ₹31.22 crore and a loss of ₹9.02 crore on reversal of foreign currency translation reserve. We do not currently maintain a formal hedging policy. Where considered appropriate on a transaction-specific basis, we may enter into hedging arrangements to manage foreign currency exposure, but such arrangements can reduce but do not eliminate exposure and themselves involve cost, counterparty and timing risk. A depreciation of the Rupee could increase the Rupee cost of imported equipment relative to the amounts estimated in the section "*Objects of the Issue and use of Issue Proceeds*" on page 76.

***27. There are claims made against our Company, our Directors and Joint Operations from time to time that can result in certain legal proceedings, any adverse developments related to which could materially and adversely affect our business, reputation and cash flows.***

From time to time, we, our Directors and our Joint Operations are involved in litigation, claims and other proceedings. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. For further details, see "*Legal Proceedings*" on page 531. We cannot assure you that these proceedings will be decided in our favour, and/or our Directors and our Joint Operations' favour, or that no further liability will arise out of these proceedings.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in applicable law or rulings against us by appellate courts or tribunals, we may need to make provisions in our audited financial statements that could increase our expenses and current liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition. Often these cases raise complex factual and legal issues, which are subject to risks and uncertainties and which could require significant time from our Directors and/or our management. Litigation and other claims and regulatory proceedings against us or our management could result in unexpected expenses and liabilities.

While our Company has not made provisions for the disputed matters, in the event of any adverse rulings in these proceedings or consequent levy of penalties including for amounts beyond the provisions currently made by us, we may need to make payments or make further provisions for future payments, which may increase expenses and current or contingent liabilities. In addition, we cannot assure you that no additional liability will arise out of these proceedings. The decisions in such proceedings adverse to our interests may have an adverse effect on our reputation, business, cash flows, financial condition and results of operations.

Further, we may receive customers' complaints resulting from acts, omissions, or fraud by our employees or complaints under our whistleblower policy, and we may not be able to effectively redress such complaints in a timely manner or at all. There can be no assurance that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us which could adversely affect our results of operations, financial condition, cash flows, prospects and reputation.

28. ***We depend on information technology, accounting and project-control systems, and certain of our historical accounting-software arrangements had limitations in audit-trail and backup functionality. System failures, cyberattacks, control failures or loss of data could disrupt our operations or financial reporting and expose us to liability.***

Our bidding, design coordination, procurement, project controls, finance, payroll and management reporting depend on IT systems and connectivity across dispersed project sites. Construction equipment and project monitoring increasingly use digital guidance, telemetry, building information modelling, drones and other connected systems. A failure at a project site can therefore affect both administrative functions and physical execution.

Our Financial Year 2026 audited consolidated financial statements record certain limitations in the audit-trail and backup arrangements for accounting software used by the Group. In particular, for the Group, the audit trail was not maintained at the application level for modifications by certain users with specific access and was not enabled at the database level to log direct data changes. In addition, for our Company, backup logs for one core accounting software were not maintained from April 1, 2025 to February 15, 2026, while backup for another accounting software was not maintained on a daily basis on servers physically located in India during Financial Year 2026. Backup logging for the core software commenced from February 16, 2026 and we were evaluating necessary action in respect of the other software. Similar backup-log limitations applied to our subsidiary until February 15, 2026. The audited financial statements state that no instance of audit-trail tampering was identified to the extent the audit trail was maintained.

Our Financial Year 2024 and Financial Year 2025 audited consolidated financial statements also contained observations regarding audit-trail configuration, including the ability to disable the edit-log facility in certain configuration tables and, in Financial Year 2024, the timing of enablement for software used on certain overseas projects. Although we have taken or are taking remedial steps, there can be no assurance that audit-trail, backup, access-control and data-retention arrangements across all systems and project locations will operate without deficiency. A failure could impair our ability to reconstruct transactions, delay financial reporting or audit procedures, result in non-compliance with statutory record-keeping requirements or increase the impact of a cyber or system incident.

Cyber threats include ransomware, phishing, credential theft, malicious software and compromise of vendors or cloud services. A successful attack could interrupt access to drawings, schedules, cost data or financial systems, delay payments and reporting, or disclose bid pricing, customer information and employee data. Restoration from backups may take time and can be particularly difficult where systems are integrated with third-party applications or project-specific platforms.

We process personal data relating to employees and workmen and are subject to evolving data-protection requirements. Compliance may require changes to systems, retention practices, contracts and incident-response procedures. Security controls cannot provide absolute protection, and a material breach may result in financial loss, regulatory action, claims and reputational harm with customers that entrust us with sensitive project information.

29. ***Security breaches, cyber-attacks, computer viruses and hacking activities may cause material adverse effects on our business, result of operations, and financial condition and expose us to liability, which could adversely affect our business and our reputation.***

We rely on information technology systems for running our business processes and on operation technology systems for running our operations. These systems can be impacted by cyber-attacks, which can cause business process interruptions, operations disruptions, equipment damage or loss of sensitive information which may cause material adverse effects on our business, result of operations, and financial condition. Any inadvertent transmission of computer viruses through our technology systems could expose us to a material risk of loss or litigation and possible liability.

Hacking attacks, computer viruses and phishing attacks could result in damage to our hardware and software systems and databases, disruptions to our business activities, including to our email and other communications systems, breaches of security and the inadvertent disclosure of confidential or sensitive information, interruptions in access to our website through the use of "denial of service" or similar attacks, and other material adverse effects on our operations. We may not be able to implement new security measures in a timely manner or, if and when implemented, we may not be certain whether these measures could be circumvented. Moreover, if a cyber-attack affects our systems and is highly publicized, our reputation and brand names could be materially damaged. Any attempts to gain access to our systems or facilities through various means, including hacking into our or our customers' systems or facilities, or attempting to fraudulently induce our employees, customers or others into disclosing usernames, passwords, or other sensitive information, which may in turn be used to access our systems and gain access to our or our customers' data or other confidential, proprietary, or sensitive information, could have a material adverse impact on our reputation, business and results of operations.

If security measures are breached because of employee theft, exfiltration, misuse or malfeasance, our or third-party actions, omissions, or errors, unintentional events, deliberate attacks by cyber criminals or otherwise, or if design flaws in our software or systems are exposed and exploited, our relationships with customers could be damaged, and we could incur liability. During

quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, we have not experienced any material cyber-attack, security breach, data loss or system disruption that has had a material adverse effect on our business, results of operations or financial condition. There can be no assurance, however, that such events will not occur in the future or that our security measures will be adequate to prevent or mitigate all such threats.

***30. Concentration or limited availability of suppliers for equipment, machinery or raw materials used by the Company in relation to its business and operations.***

Our business is dependent on the timely availability of specialised direct materials, capital equipment and machinery, spares, tools and other consumables, a significant portion of which is imported from a limited number of overseas suppliers located across multiple jurisdictions in Europe, the United Kingdom, the Middle East and the Asia-Pacific region. The nature of our project execution requires equipment, machinery and inputs that meet specific technical, quality and performance specifications, and such items are often manufactured by a small pool of specialised original equipment manufacturers and vendors, primarily located outside India. As a result, we rely on a concentrated supplier base for a material part of its procurement requirements, and does not, in all cases, have long-term supply arrangements with such suppliers.

Our ability to source these inputs on commercially acceptable terms and within the required timelines is subject to a number of factors that are outside its control, including:

- unavailability, reduction in capacity, insolvency, industrial action or other operational disruptions at the premises of its overseas suppliers;
- geopolitical developments, sanctions, export controls, changes in trade policy, imposition of tariffs, anti-dumping duties or other restrictions in supplier jurisdictions or in India;
- disruptions in global logistics and shipping, including port congestion, container shortages, freight cost volatility and delays in customs clearance;
- fluctuations in foreign exchange rates, which may increase the landed cost of imported items;
- changes in the pricing policies of, or termination of relationships by, key suppliers, or the loss of any preferred supplier without a comparable alternative being available on similar terms;
- inability of alternate or domestic suppliers to meet the Company's technical specifications, quality standards or delivery schedules, particularly for proprietary or specialised equipment; and
- any deterioration in the quality of items supplied, which could adversely affect the safety, performance or acceptance of the Company's project deliverables.

Any of these events could result in delays in project execution, additional procurement costs, cost overruns, contractual penalties, disputes with customers, damage to our Company’s reputation and loss of business opportunities. During quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, we have not experienced any material disruption to our project execution or procurement arising from supplier concentration, unavailability of critical inputs or termination of a key supplier relationship of the nature described above. There can be no assurance, however, that our Company will be able to identify and qualify alternate suppliers in a timely manner or on commercially acceptable terms, and any prolonged disruption in the availability of, or any material change in the terms of supply from, its existing suppliers could have a material adverse effect on the Company's business, results of operations, cash flows and financial condition.

***31. We may be unable to successfully execute our growth strategies, which could adversely affect our business, results of operations and financial condition.***

Our growth strategies include expanding our tunnelling and underground construction platform including into large-diameter tunnelling, scaling our core infrastructure verticals through disciplined bidding, consolidating our position in maritime infrastructure in India and selectively overseas, building a larger data centre and technology infrastructure business, continuing to benefit from our alignment with the Adani group entities, and deepening technology adoption, value engineering and equipment optimisation. These strategies require, among other things, the timely acquisition and deployment of additional equipment including tunnel boring machines, the hiring and retention of specialist personnel, the development of design and geotechnical capabilities, the identification and execution of suitable project opportunities across existing and adjacent verticals, the maintenance and deepening of relationships with government, public-sector and private-sector customers, and continued access to working capital and non-fund based facilities on acceptable terms.

There can be no assurance that we will be able to execute any or all of our growth strategies successfully, within the timeframes we anticipate, or at the cost levels we project. Our ability to implement these strategies may be constrained by factors including

increased competitive intensity in our target verticals, changes in government infrastructure priorities or budgetary allocations, delays in project awards or financial closure by customers, failure to obtain or renew requisite regulatory approvals or qualifications, equipment availability and lead times, supply-chain and subcontractor capacity constraints, our ability to attract and retain specialist managerial and technical talent, deterioration in credit or capital market conditions, and our ability to manage a larger and more geographically diverse portfolio of projects simultaneously. Our expansion into large-diameter tunnelling, overseas maritime markets, data centres and potentially adjacent verticals such as high-speed rail and nuclear civil works involves execution risks that differ in nature or degree from our existing operations, and we may not achieve the expected revenues, margins or returns from these initiatives.

Failure to execute our growth strategies, or the incurrence of greater costs or risks in doing so than anticipated, could adversely affect our business, financial condition, results of operations and prospects. For further information, see "*Our Business – Our Strategies*" on page 466.

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

We manage regulatory compliance by monitoring and evaluating our internal controls and ensuring that we are in compliance with all relevant statutory and regulatory requirements. However, there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. We have not identified any material deficiencies in our internal controls and compliances during quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024. There can be no assurance, however, that there will be no instances of such inadvertent non-compliances with statutory requirements in the future, which may subject us to regulatory action, including monetary penalties, and which may adversely affect our business and reputation.

***33. Our continuing success depends on the reputation of the Adani portfolio entities and individuals, and any damage to their reputation could adversely affect our business, reputation, results of operations and future prospects.***

As on the date of this Placement Document, we are a part of the Adani group. If our Promoter ceases to exercise majority control over our Company, as a result of any substantial transfer of Equity Shares or otherwise, our goodwill as a part of the Adani group entities may be adversely affected, which in turn could adversely affect our business and results of operations. Further, we believe our success also depends on the reputation of the Adani portfolio entities and individuals. However, the reputation of the Adani portfolio may be damaged by adverse publicity, negative campaigns or movements targeting the Adani portfolio's brands, customers' dissatisfaction over their services, allegations of misconduct or negligence, accidents at their facilities, or other events.

For example, there have been several protests and negative media campaigns in the past against certain Adani portfolio entities and individuals, including, inter alia, in relation to a coal mine in Carmichael, Australia, owned by Adani Enterprises Limited ("**AEL**"), and alleged import of liquefied petroleum gas by certain Adani portfolio entities in contravention of the Unites States of America's sanctions regulations (settled on May 14, 2026 with OFAC) and certain other matters disclosed below. For details, see "- *The business operations of Adani portfolio entities may be affected by sanctions, export controls and similar measures targeting Russia, Iran and other countries*" on page 62. Further, in the past, a report was published on January 24, 2023 by a short seller ("**Short Seller's Report**") addressed to the "Adani Group", containing certain allegations and questions pertaining to some of the Adani portfolio entities, including AEL, Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Energy Solutions Limited, Adani Green Energy Limited, and Adani Total Gas Limited, in relation to alleged non-compliance of minimum public shareholding, non-disclosures of related party transactions and stock price manipulation, among other things. AEL submitted a response to the same to the Stock Exchanges on January 29, 2023. Further, a few public interest litigations were filed before the Supreme Court in relation to the said report, which were dismissed by the Supreme Court vide its judgement on January 3, 2024. However, in connection with the allegations levelled in the Short Seller's Report, certain Adani portfolio entities and individuals were under investigation and adjudication by regulatory and statutory authorities in India and overseas (as applicable). For instance, certain Adani portfolio entities and individuals received show cause notices from SEBI relating to the transactions alleged to be related party transactions, validity of the peer review certificates of the statutory auditors during certain previous financial years, and alleged wrongful categorisation of shareholding of certain entities and violation of related disclosure requirements and consequences therefrom. While some of the show cause notices were dismissed by SEBI pursuant to its order without any further directions or penalty, some matters were disposed of pursuant to settlement orders passed by SEBI. Our Company is a part of the Adani group, pursuant to our acquisition by our Promoter in May 2025, and our Company had not received any show cause notice from SEBI in this regard.

Apart from the above, a criminal indictment had been filed in the United States District Court for the Eastern District of New York ("**EDNY**") by the United States Department of Justice ("**DOJ**") in the case of United States v. Gautam S. Adani, et al. (Cr. No. 24-CR-433), against Gautam S. Adani (one of the promoters of certain Adani portfolio entities) and seven others ("**Defendants**"). Under the indictment, Gautam S. Adani and two others had been charged with alleged securities fraud conspiracy, alleged wire fraud conspiracy and alleged securities fraud, but had not been charged with any violation of the United

States Foreign Corrupt Practices Act. There were no charges against any Adani portfolio entities, including our Company, in the abovementioned criminal indictment. Pursuant to a motion seeking dismissal with prejudice of the charges in the indictment filed by the DOJ, the EDNY court dismissed the indictment against Gautam S. Adani and two others with prejudice, pursuant to its order dated August 10, 2026 and accordingly, the charges in the indictment against Gautam S. Adani and two others were dropped by the DOJ. Separately, a civil complaint had been filed in the EDNY by the United States Securities and Exchange Commission ("**SEC**") against Gautam S. Adani and another (1:24 Civ. 8080). In this civil complaint, Gautam S. Adani and another were alleged (i) to have violated certain sections of the Securities Act of 1933 and the Securities Exchange Act of 1934, and (ii) to have aided and abetted Adani Green Energy Limited's violation of the Securities Act of 1933 and the Securities Exchange Act of 1934. The EDNY court entered a final judgment dated August 10, 2026 ("**Judgment**"), on consent, pursuant to which, each of Gautam S. Adani and another were, inter alia, required to pay a civil penalty of USD 6.00 million and USD 12.00 million, respectively. The Judgment disposed of the civil complaint filed by the SEC.

Any adverse publicity, even if unfounded, could in the future have an adverse effect on our financial position and reputation. Damage to our reputation or the reputation of the Adani portfolio entities or individuals may subsequently reduce our customers' confidence in our services and could result in adverse impact to our business, reputation, financial condition, results of operations and future prospects.

***34. Any breakdown, accident or irregularity in the execution of our Company's projects, or negative publicity in connection therewith, could adversely affect our business, reputation, results of operations and financial condition.***

We operate in a business that is dependent on its reputation for safety, quality, technical capability and timely execution of complex projects at customer sites, including sites of large industrial, infrastructure and institutional customers. Our Company's brand, standing with existing and prospective customers, and ability to win new mandates are therefore particularly sensitive to public perception and to any adverse commentary, whether in traditional media, social media, industry publications, regulatory communications or otherwise.

Any adverse publicity relating to the execution or safety record of our Company's projects, whether or not accurate and whether or not resulting in any legal or regulatory action, could damage our Company's reputation and brand, adversely affect our relationships with existing customers, lenders, suppliers, employees and other stakeholders, hinder its ability to bid for or be awarded new projects (including on public sector or reputation-sensitive tenders), result in cancellation, suspension or renegotiation of existing contracts, trigger increased scrutiny or enforcement action by regulators, and divert the attention of management from the conduct of business. It could also make it more difficult or expensive for our Company to raise financing, obtain insurance on commercially acceptable terms or attract and retain qualified personnel.

We may not be able to anticipate, prevent, control or respond to such publicity in a timely or effective manner, and there can be no assurance that any steps taken by our Company to address such incidents will be adequate or successful. There have been no such instances of material negative publicity, including any material breakdown, or irregularity in execution at any of our projects, that have materially affected our Company's business and operations during the quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024. Any of the foregoing could have a material adverse effect on our business, reputation, prospects, results of operations, cash flows and financial condition.

***35. Certain entities and individuals within the Adani portfolio are, from time to time, involved in various legal, regulatory and other proceedings which could have an adverse impact on the Adani portfolio entities and individuals and consequently may have an adverse effect on our financial position, business and reputation.***

Certain entities and individuals within the Adani portfolio are, from time to time, involved in litigation, claims, enquiries, investigations and other proceedings, including tax disputes, criminal and civil matters, and regulatory and adjudication proceedings by the Government of India or abroad, including regulatory, statutory and other agencies, against such entities and individuals. Any litigation, claims, enquiries, investigations and other proceedings, if adversely determined, could have an adverse impact on the business, results of operations and financial condition of the Adani portfolio entities and individuals. Further, such adverse outcomes and consequent damage to reputation Adani portfolio entities and individuals, could in the future have an adverse effect on our financial position, business and reputation. Also see "- *Our continuing success depends on the reputation of the Adani portfolio entities and individuals, and any damage to their reputation could adversely affect our business, reputation, results of operations and future prospects*." and "- *The business operations of Adani portfolio entities may be affected by sanctions, export controls and similar measures targeting Russia, Iran and other countries*" on pages 54 and 62, respectively.

***36. We have, in the past, entered into certain related-party transactions, and we may continue to do so in the future, which may potentially involve conflicts of interest.***

We have, from time to time entered into certain transactions with related parties. For details of the related party transactions entered into by us during the last three Financial Years, as per the requirements under Ind AS 24 - Related Party Disclosures, as applicable, see "*Related Party Transactions*" beginning on page 36.

While all of our related-party transactions have been conducted on an arms' length basis, we cannot assure you that in all such transactions, we could not have achieved more favourable terms than the existing ones.

While we shall endeavor to conduct all our related party transactions subject to the Audit Committee's or Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, SEBI Listing Regulations and other applicable laws, such related party transactions may potentially involve conflicts of interest. Although we will aim to duly address such conflicts of interest as and when they may arise, we cannot assure that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations and cash flows or may potentially involve any conflict of interest.

***37. Any downgrade, suspension or withdrawal of our credit ratings may increase our financing costs, adversely affect our access to fund-based and non-fund-based facilities and otherwise adversely affect our business, financial condition and results of operations.***

Our ability to execute infrastructure projects depends, among other things, on our continued access to fund-based and non-fund-based banking facilities, including working capital facilities, term loans, bank guarantees and letters of credit. Credit ratings assigned to us may affect the availability, pricing and other terms of such facilities and the willingness of banks, financial institutions, suppliers, customers and other counterparties to extend credit or enter into transactions with us.

Our current credit ratings are set out below:

| Rating agency | Facility / instrument | Current rating | Outlook / status | Change / remarks | Effective date |
|---|---|---|---|---|---|
| ICRA Limited | Certain fund-based term loans and fund-based working capital facilities | [ICRA]AA | Stable | Upgraded from [ICRA]A+ (Stable) to [ICRA]AA (Stable) (with effect from September 3, 2026); previously upgraded from [ICRA]A (Stable) to [ICRA]A+ (Stable) with effect from July 29, 2025 | September 3, 2026 |
| ICRA Limited | Certain long-term/short-term non-fund-based limits | [ICRA]AA / [ICRA]A1+ | Stable in respect of long-term rating | Long-term rating upgraded from [ICRA]A+ (Stable) to [ICRA]AA (Stable) and short-term rating upgraded from [ICRA]A1 to [ICRA]A1+ (with effect from September 3, 2026); long-term rating previously upgraded from [ICRA]A (Stable) to [ICRA]A+ (Stable) and short-term rating reaffirmed at [ICRA]A1 with effect from July 29, 2025 | September 3, 2026 |
| CARE Ratings Limited | Certain long-term bank facilities | CARE AA- | Stable | Upgraded from CARE A+ (Stable) to CARE AA- (Stable) (with effect from September 3, 2026); previously upgraded from CARE A and removed from Rating Watch with Positive Implications, with a Stable outlook assigned at CARE A+ (Stable), with effect from September 4, 2025 | September 3, 2026 |
| CARE Ratings Limited | Certain long-term/short-term bank facilities | CARE AA- / CARE A1+ | Stable in respect of long-term rating | Long-term rating upgraded from CARE A+ (Stable) to CARE AA- (Stable) and short-term rating upgraded from CARE A1 to CARE A1+ (with effect from September 3, 2026); long-term rating previously upgraded from CARE A to CARE A+ (Stable) and short-term rating reaffirmed at CARE A1 and removed from Rating Watch with Positive Implications, with effect from September 4, 2025 | September 3, 2026 |
| CARE Ratings Limited | Commercial paper (carved out of working capital limits) | CARE A1+ | - | Upgraded from CARE A1 to CARE A1+ (with effect from September 3, 2026); previously reaffirmed at CARE A1 and removed from Rating Watch with Positive Implications with effect from September 4, 2025 | September 3, 2026 |

There can be no assurance that our existing credit ratings will be maintained. Any downgrade, suspension or withdrawal of our ratings, or the placement of our ratings on watch with negative implications or assignment of a negative outlook, could increase the interest rates, guarantee commissions, collateral requirements or other costs applicable to our banking facilities, reduce the amount of credit or non-fund-based limits available to us, or make it more difficult for us to obtain additional financing or renew existing facilities on commercially acceptable terms. In particular, any reduction in the availability of bank guarantee limits could constrain our ability to submit bids, furnish performance, advance or other contractual guarantees and undertake or execute additional projects.

A deterioration in our credit ratings could also adversely affect our reputation and perceived creditworthiness among customers, lenders, suppliers and other counterparties and may result in less favourable payment, credit or contractual terms. If we are unable to maintain our credit ratings or obtain sufficient financing and non-fund-based facilities on acceptable terms, our ability

to bid for and execute projects, fund our working capital and capital expenditure requirements and pursue our growth strategy could be adversely affected, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.

### *38. Opposition from local communities and other parties may adversely affect our business and operations.*

We undertake projects involving technically complex works in marine and coastal environments, underground and elevated metro systems, tunnels in urban and difficult geological conditions, ports and container terminals, airport infrastructure, industrial and institutional buildings, highways and river bridges, data centres, pumped storage and water conveyance projects, deep foundations, diaphragm walls, ground improvement, micro-tunnelling and water intake systems. Many of these projects are located in or adjacent to densely populated urban areas, ecologically sensitive coastal and marine environments, or areas where local communities and other stakeholders may have concerns regarding the effects of construction activity on property, livelihoods, access, noise, vibration, dust, groundwater, biodiversity or cultural heritage.

As a contractor, we generally execute works in accordance with the scope, design parameters, site access and approvals framework made available under the relevant project arrangements, while the project owner or customer is typically responsible for overall project development, land acquisition and certain principal statutory and regulatory approvals. Nevertheless, local communities, non-governmental organisations, environmental groups or other interested parties may object to, challenge or oppose the development or execution of projects on which we are engaged for reasons including alleged environmental impact, displacement, loss of livelihood, disruption to traffic or access, or heritage and ecological concerns.

Such opposition may result in protests, litigation, regulatory intervention, judicial or quasi-judicial stays, public interest litigation, injunctions, additional approval conditions or delays in land handover, access, utility shifting or other project dependencies. Although these matters may not be attributable to us, they may delay commencement or progress of the relevant works, disrupt execution schedules, increase costs, defer certification or payment milestones, affect revenue recognition and cash flows, require remobilisation or changes in construction sequencing and, in some cases, result in suspension, termination or cancellation of the relevant project. We may also have limited contractual recourse, or experience delays in obtaining relief, compensation or extension of time, particularly where such events arise from customer-side matters or third-party actions outside our control.

Our tunnelling and trenchless works also require close coordination of geotechnical data, design interfaces, temporary works, utility diversion, land and access, shafts and launch and retrieval boxes, muck handling, dewatering, ground treatment, instrumentation and monitoring, and traffic and stakeholder management. While we seek to execute such works in a manner intended to minimise surface disruption and community impact, during quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024, we have not experienced any material delay, suspension, termination or cancellation of a project, or any material cost or disruption to our business, arising from community or third-party opposition of the nature described above. There can be no assurance, however, that community or third-party opposition will not affect projects on which we work in the future, or that any such opposition will be resolved in a timely manner or without material cost or disruption to us.

### *39. Changes in technology may render our current construction methods and equipment obsolete or require substantial capital investment.*

Our capabilities are supported by a specialised construction equipment base, including TBMs, micro-TBMs, trench cutters, piling and diaphragm wall rigs, jack-up barges, batching plants, cranes, twin-boom jumbo drills and marine spreads, and we have embedded various digital technologies such as IoT, Project SMARTCEM and LiDAR for improved project management and increased use of BIM for enhanced planning and execution. We intend to expand the use of digital planning, BIM, project controls, equipment telemetry, site imaging and data analytics, including the evaluation and adoption of artificial intelligence tools in construction methods and in project planning and monitoring.

The engineering and construction industry is subject to continuous technological change, including advancements in tunnelling machine design and cutterhead technology, automation of repetitive construction processes, robotic systems for hazardous or confined environment works, digital construction and modelling platforms, remote monitoring and equipment diagnostics, and the use of artificial intelligence and machine learning in project planning, materials optimisation and risk management. A TBM is a project-critical asset whose design and configuration must correspond to tunnel diameter, geology, groundwater pressure, alignment, segment design, muck handling method and site logistics, and procurement and commissioning lead times can be substantial, with a machine potentially remaining deployed on a single project for three to four years or longer. If new tunnelling or underground construction technologies emerge that render our existing TBM configurations or excavation methods less competitive, or if customers begin specifying alternative construction systems as a requirement for pre-qualification, we may be required to make significant additional capital investments to acquire new or reconfigured equipment, retrain specialist personnel or modify our execution methodology.

Similarly, we provide integrated EPC for data centre infrastructure, including shell and core, civil and structural works, mechanical, electrical, plumbing and fire-protection systems, and testing and commissioning, a sector characterised by rapid evolution in power density requirements, cooling systems, modular construction approaches and reliability standards. Scaling this business sector requires coordination of specialised electromechanical packages, stringent reliability standards and schedule

discipline, and will depend on talent, supply-chain partnerships and delivery of our initial projects. Failure to keep pace with technological change in data centre construction or in our other core verticals, whether due to the cost of capital investment, the pace of change, talent availability or supply-chain constraints, could reduce the competitiveness of our offerings, impair our ability to qualify for tenders requiring specific technology capabilities and adversely affect our business, results of operations and financial condition.

***40. Our operations are subject to seasonal variation and adverse weather conditions.***

We operate a diversified business across eight sectors, namely maritime structures, urban infrastructure, mass rapid transit systems and airports, industrial structures and buildings, data centre, water and wastewater, highways, bridges and flyovers, foundation and specialist engineering, and hydro, dams, tunnels and irrigation. A significant proportion of our projects involve outdoor or marine construction activities, which are directly exposed to seasonal weather patterns.

Our maritime and marine construction activities, including breakwater, jetty, berth, wharf and reclamation works, require the ability to plan and execute works within tidal, weather and environmental windows. Marine operations using jack-up barges, marine gantries, piling spreads and dredging support can be suspended or significantly disrupted during monsoon seasons, cyclones, high-swell periods or adverse sea-state conditions, resulting in loss of productive working days, equipment downtime and potential damage to partially completed marine structures or floating plant. Similarly, our highways, bridges and flyovers projects, our hydro and dam works and our foundation and specialist engineering activities involve significant earthworks, concrete pours, piling operations and open excavations that may be adversely affected by heavy rainfall, flooding, waterlogging and reduced equipment access during the monsoon season, typically between June and September in India.

Our order book was ₹31,306.80 crore across over 80 projects, spread across our eight business sectors and 16 states in India, and the geographic spread of our projects across different climatic zones means that weather-related disruption may affect multiple projects simultaneously during prolonged or abnormal weather events. Seasonal slowdowns can delay milestone billing, and increase idle equipment and labour costs. As a result, operations may not be indicative between periods.

***41. We face significant competition from large domestic EPC contractors, state-owned enterprises and international construction companies in our key verticals, which may adversely affect our order inflows, margins and business.***

The Indian engineering and construction industry is competitive and fragmented, with contracts generally awarded through price-based or quality-and-cost-based tendering among eligible Indian and international contractors and project-specific joint operations. Competitive factors include pre-qualification credentials, technical methodology, equipment availability, project management capability, safety and quality record, financial capacity, bonding lines, customer relationships, local presence, schedule and price. We compete with large diversified EPC contractors, sector-specialist contractors and international companies, with the relevant competitor set differing by sector and project size; for underground and large-diameter tunnelling, competition may be limited to contractors with appropriate experience, machine access and specialist personnel, although capital and execution requirements are correspondingly higher.

In our maritime structures vertical, only a limited number of contractors in India possess the requisite capabilities at scale, including specialised and capital-intensive marine equipment, expertise in marine geotechnics and coastal hydraulics, and completed-project credentials required for technical qualification for large port tenders. However, this business sector may attract competition from large Indian EPC groups seeking to enter the marine sector and from international maritime contractors, including those from South Korea, China, the Netherlands and other jurisdictions with established marine construction traditions, who may participate in large port tenders in India either independently or through joint arrangements with domestic partners. In our urban transit vertical, underground metro packages in India have historically attracted bids from international tunnelling contractors with access to large TBM fleets and substantial financial capacity, in addition to domestic competitors. We are among the few EPC companies in India with an established track record across the full range of underground construction methods, but this position may be challenged if additional domestic or international contractors invest in TBMs and tunnelling personnel to capture the growing pipeline of underground metro and road tunnel projects in India.

Increased competitive intensity in any of our key verticals may result in lower bid prices, reduced margins, loss of contracts to competitors with lower cost structures, greater financial capacity or stronger customer relationships, and a reduction in our market share or order inflows. Competition from state-owned enterprises, which may have access to lower-cost funding, preferential pre-qualification treatment or implicit government support, presents additional competitive challenges in publicly procured projects. There can be no assurance that we will be able to maintain our competitive position or that competitive pressures will not adversely affect our business, financial condition and results of operations.

***42. Industry data in this document is derived from the CRISIL Report commissioned by and paid for us for such purpose. The CRISIL Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in CRISIL Report may be inaccurate, incomplete or unreliable.***

This document includes information that is derived from the report titled "*Assessment of construction EPC industry in India*" dated September 2026 prepared by CRISIL Intelligence ("**CRISIL Research Report**"). CRISIL Report is not in any manner

related to us, our Directors or our Promoter or our Book Running Lead Managers. The CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. 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, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amount may differ materially from those included in this Placement Document.

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. Statements from third parties that involve estimates are subject to change, and actual amounts may differ significantly from those included in this Placement Document. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details, please refer to "*Industry Overview*" on page 353.

***43. Certain of our Directors, Key Managerial Personnel and Members of Senior Management have interests in our Company in addition to their remuneration and reimbursement of expenses.***

Our Directors, Key Managerial Personnel and Members of Senior Management may be deemed to be interested in our Company to the extent of Equity Shares, if any, held by them or by companies, firms and trusts in which they are interested as directors, partners, members or trustees and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. We cannot assure you that our Directors, Key Managerial Personnel or Members of Senior Management who are also our shareholders will exercise their rights as shareholders for the benefit and in the best interest of our Company. For details on the interests of our Directors, Key Managerial Personnel or Members of Senior Management, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Capital Structure*" and *"Board of Directors and Senior Management– Shareholding of the Directors*" and *"Board of Directors and Senior Management– Shareholding of the Key Managerial Personnel and Members of Senior Management*" on pages 85, 481 and 482, respectively.

***44. The schedule of deployment of Net Proceeds from the Issue as set out in the section "Objects of the Issue and use of Issue Proceeds" will be at the discretion of our management. Further, the schedule of the implementation of the projects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation and cost overruns.***

The section "*Objects of the Issue and use of Issue Proceeds*" sets out the proposed utilisation of Net Proceeds of the Issue and the schedule within which the Net Proceeds of the Issue are proposed to be utilised. We have appointed CARE Ratings Limited as a monitoring agency for the purpose of the Issue pursuant to the Monitoring Agency Agreement and the Monitoring Agency will be required to review the utilisation of Gross Proceeds by our Company. However, the schedule of deployment indicated in "*Objects of the Issue and use of Issue Proceeds*" beginning on page 76 is based on our Company's current business plan, management estimates, circumstances of our business and other commercial and technical factors. Our Company's funding requirements and deployment schedule may vary on account of a variety of factors such as our financial and market conditions, business and strategy, competition, price fluctuations and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with the applicable laws. Further, the fund requirements are basis our estimates and our Company may use the Net Proceeds specified against one Object towards meeting the requirements under another Object, in accordance with the applicable laws. In the event that the estimated utilization of the Net Proceeds is not completely met (in full or in part) as per the timelines set out in "*Objects of the Issue and use of Issue Proceeds*" beginning on page 76, due to factors stated above and other factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

Furthermore, our Board or a duly appointed committee thereof retains the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case of change in our business requirements and other commercial considerations, subject to compliance with the applicable laws. We may also have to revise our funding estimates, future projects and the estimated commencement and completion dates of our projects depending on future contingencies and events, including, among others: changes in laws and regulations; competition; receipt of statutory and regulatory approvals and permits; the ability of third parties to complete their services on schedule and on budget; delays, cost overruns or modifications to our future projects; commencement of new projects and new initiatives; and changes in our business plans due to prevailing economic conditions. Accordingly, the schedule of the implementation of

the projects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation and cost overruns. Accordingly, the schedule of the implementation of the projects for which funds are being raised by way of the Issue, is subject to risk of unanticipated delays in implementation and cost overruns.

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

We intend to utilise a portion of the Net Proceeds for (1) funding the capital expenditure requirements towards purchase of certain equipment; (2) repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, including the interest accrued thereon; (3) funding of working capital requirements of our Company; and (4) general corporate purposes. For details, see "*Objects of the Issue and use of Issue Proceeds*" beginning on page 76. The purposes for which the Net Proceeds will be utilised have not been appraised by any independent entity and are based on our estimates. These estimates are based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies and the passage of time. If we engage someone other than the identified third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs may differ from the current estimates. Our management will have broad discretion to use the Net Proceeds and you will be relying on the judgment of our management regarding the application of these Net Proceeds. Subject to applicable laws, we may have to revise our funding requirements, including increasing or decreasing capital expenditure on account of a variety of factors, some of which may be beyond our control, including the changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, competitive environment, interest or exchange rate fluctuations and finance charges. Any failure to implement our capital expenditure plans in a timely manner and as per cost estimates currently available, could have an adverse effect on our business, results of operations, financial condition and growth prospects.

***46. We have in this document included certain non-Ind AS financial measures and certain other selected statistical information related to our operations, cash flows and financial condition. These operational metrics, non-Ind AS measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

We track certain operational metrics, including our client counts and key business and non Ind AS or operational metrics (collectively, the "**Operational and Non Ind AS Metrics**"). The operational and non Ind AS metrics are supplemental measures of our operations and financial performance and are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP, and are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. These operational and non-Ind AS metrics should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year or 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, IFRS or US GAAP.

If the internal systems and tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition and results of operations would be adversely affected.

***47. Differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.***

Our financial statements for the Financial Years 2026, 2025 and 2024 included in this Placement Document are prepared under the Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and US GAAP. If our audited financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be different. Accordingly, the degree to which the Financial Statements included in this Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Investors should review the accounting policies applied in the preparation of our audited financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Placement Document.

***48. This Placement Document includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.***

This Placement Document includes certain unaudited financial information of our Company for the quarter ended June 30, 2026 and June 30, 2025, prepared in accordance with the recognition and measurement principles laid down in Indian

Accounting Standards 34 "*Interim Financial Reporting*", prescribed specified under the Section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. As this financial information has been subject only to limited review as required under Regulations 33 and 52(2) of SEBI Listing Regulations and as described in Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India, and not to an audit, any reliance by prospective investors to the Issue on such financial information for the quarter ended June 30, 2026 and June 30, 2025 should be limited. Further, this Placement Document includes certain unaudited financial information such as information relating to financial indebtedness as on June 30, 2026 which has not been subjected to limited review by our Statutory Auditor. Accordingly, prospective investors should rely on their independent examination of our financial position and results of operations, and should not place undue reliance on, or base their investment decision solely on the financial information included in this Placement Document.

***49. Our Registered and Corporate Office is situated on premises that are not owned by us and are occupied under leasehold basis. Any termination, non-renewal or disruption of such arrangements could require us to relocate, which may result in business interruption and additional costs.***

Our Registered and Corporate Office is located on premises that is not owned by us. These premises are occupied under leasehold basis for a fixed term and is subject to renewal, termination and other conditions as agreed between the parties. We do not have ownership rights, leasehold interests or any proprietary rights in such premises, and our right to occupy them is limited to the terms of the relevant leasehold arrangements.

If any such arrangement is terminated, not renewed, we may be required to vacate the relevant premises and relocate our Registered and Corporate Office to an alternative location. Any such relocation could result in business disruption, loss of operational continuity, additional relocation and fit-out costs, and may require us to update our registrations, licences, statutory filings, correspondence address and other records with regulatory authorities, customers, lenders, banks, stock exchanges and other counterparties. There can be no assurance that a suitable alternative premises will be available on commercially acceptable terms, in a timely manner, or at all, or that the transition will not involve interruptions to our day-to-day operations or administrative processes.

**EXTERNAL RISKS**

**Risks Relating to India**

***50. Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business and results of operations.***

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control.

Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, result of operations, cash flows, financial conditions and trading price of the Equity Shares.

***51. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs of borrowings resulting in increased cost to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Furthermore, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit worthiness and growth. Consequently, we may also be affected and fall short of business growth and profitability. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which, we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business, cash flows and financial condition. While the Government of India through the RBI continuously take economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

***52. We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoter to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation.***

We primarily have operations and projects in India. Those operations and projects often involve interactions with governmental authorities and officials at the Indian federal, state and local level. We are subject to anti-corruption and anti-bribery laws in India that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not subject to our control. For instance, the Anti-Corruption Bureau, Vijayawada ("**ACB**") registered a first information report against our Company and others, alleging, *inter alia*, that our Company through its employee abetted the demand and acceptance of illegal gratification by certain public servants in connection with the processing and sanction of an input tax credit refund of approximately ₹4.67 crore pertaining to our Company. The matter is currently pending. For further information, see "*Legal Proceedings - Litigation involving our Company – Criminal litigation involving our Company – Criminal litigation against our Company*" on page 531.

Any finding of violation of anti-corruption laws by us or our Promoter could result in action or penalties, both financial and non-financial, that could have a material adverse effect on our business, results of operations and financial condition in future periods and reputation.

***53. The business operations of Adani portfolio entities may be affected by sanctions, export controls and similar measures targeting Russia, Iran and other countries.***

As a result of Russia's invasion of Ukraine, governmental authorities in the U.S., the EU and the UK, among others, implemented coordinated sanctions and export control measures, including:

- blocking sanctions on some of the largest state-owned and private Russian financial institutions (and their subsequent removal from the Society for Worldwide Interbank Financial Telecommunication payment system);
- blocking sanctions against Russian and Belarusian individuals, including the Russian President, other politicians and those with government connections or involved in Russian military activities;
- blocking sanctions against certain Russian businessmen and their businesses, some of which have financial and trade ties to the EU;
- blocking of Russia's foreign currency reserves and prohibition on secondary trading in Russian sovereign debt and certain transactions with the Russian Central Bank, National Wealth Fund and the Ministry of Finance of the Russian Federation;
- expansion of sectoral sanctions in various sectors of the Russian and Belarusian economies and the defence sector;
- U.K sanctions introducing restrictions on providing loans to, and dealing in securities issued by, persons connected with Russia;
- restrictions on access to the financial and capital markets in the EU, as well as prohibitions on aircraft leasing operations;
- sanctions prohibiting most commercial activities of U.S. and EU persons in Crimea and Sevastopol;
- enhanced export controls and trade sanctions targeting Russia's imports of technological goods as a whole, including tighter controls on exports and re-exports of dual-use items, stricter licensing policy with respect to issuing export licenses, and/or increased use of "end-use" controls to block or impose licensing requirements on exports, as well as higher import tariffs and a prohibition on exporting luxury goods to Russia and Belarus;
- closure of airspace to Russian aircraft;
- ban on imports of Russian oil, liquefied natural gas and coal to the U.S., and Russian oil and oil products into the UK; and
- price cap measures on seaborne oil and petroleum products from Russia and restrictions on services provided by persons in the U.S., the EU and the UK and other relevant countries.

As the conflict in Ukraine continues, there can be no certainty regarding whether these countries or other counties will impose additional sanctions, export controls or other measures targeting Russia, Belarus or other territories. Furthermore, in retaliation against new international sanctions and as part of measures to stabilize and support the volatile Russian financial and currency markets, the Russian authorities also imposed currency control measures aimed at restricting the outflow of foreign currency and capital from Russia, imposed various restrictions on transacting with non-Russian parties, banned exports of various products and imposed other economic and financial restrictions.

The business of the Adani portfolio entities must be conducted in compliance with applicable economic and trade sanctions laws and regulations, including those administered and enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council and other relevant governmental authorities. Adani portfolio entities must comply with existing and any other potential applicable sanctions imposed in connection with Russia, Ukraine, Iran, and other geopolitical issues. The imposition of such measures could adversely impact business of the Adani portfolio entities, including preventing them from performing existing contracts, recognizing revenue, pursuing new business opportunities or receiving payment. Adani portfolio entities continue to enhance their sanctions compliance procedures to minimize relevant risk exposure as developments occur. Separately, there were news reports in June 2025 about an investigation by authorities in the United States in relation to import of liquefied petroleum gas ("**LPG**") by certain Adani portfolio entities (including AEL and a subsidiary of AEL) allegedly in contravention of Iran-sanctions imposed by the U.S. AEL has responded to an article dated June 2, 2025, on this subject in its disclosure to the Stock Exchanges on June 2, 2025 ("**Article**"), which is available on AEL's website. AEL proactively and voluntarily initiated discussions and engagement with the U.S. Office of Foreign Assets Control ("**OFAC**") concerning the allegations raised in the Article; and had, through its Counsel, proactively made a presentation to OFAC and cooperated in its investigations. AEL thereafter entered into a settlement agreement dated May 14, 2026 with the OFAC (the "**Settlement Agreement**"), as announced by the OFAC on May 18, 2026. From November 2023 to June 2025, AEL had purchased shipments of LPG from a Dubai-based trader and its affiliates purporting to supply Omani and Iraqi gas. During this time period, AEL caused U.S. financial institutions to process 32 U.S. dollar denominated payments totalling approximately USD 192,104,044 for the shipments. OFAC determined that red flags should have put AEL on notice that the LPG actually originated from Iran, and that AEL did not voluntarily self-disclose the apparent violations of Iran-related sanctions and that the apparent violations constitute an egregious case. Pursuant to the Settlement Agreement, AEL has, *inter alia*, paid the settlement amount of USD 275.00 million to OFAC(mitigated from the maximum statutory penalty of USD 384.21 million on account of (i) AEL not having received a penalty notice or Finding of Violation from OFAC in the five years preceding the earliest date of the relevant transactions underlying this settlement; (ii) AEL's nascent LPG business being only a small percentage of AEL's overall revenue, representing less than 1.5% of our Company's consolidated revenue for 2025, (iii) AEL providing substantial cooperation to OFAC, and (iv) AEL's remedial measures and implementation of certain additional compliance commitments). This settlement is without admitting the allegations made by OFAC. AEL denies any deliberate engagement in sanctions evasion or trade involving Iranian-origin LPG. AEL has undertaken and will take steps to enhance its policies, procedures, and associated documentation relating to sanctions compliance.

We currently do not have operations in Russia, Belarus, the Crimea Region of Ukraine, the so-called Donetsk People's Republic or the so-called Luhansk People's Republic and Iran. In the unlikely event that we identify a party with which we have a business relationship that is the target of applicable sanctions, we will immediately review what gives rise to the business relationship, including any contract, and seek legal advice on the most appropriate course of action to comply with the sanction regulations, together with the impact of a contractual termination according to the applicable law, and then proceed as advised and as required by the regulatory authorities. However, given the range of possible outcomes, the full costs, burdens, and limitations on our and our customers' and partners' businesses are currently unknown and may become significant.

***54. We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.***

We are incorporated in India, and we conduct our corporate affairs and our business primarily in India. Consequently, business, result of operations, and financial condition may be affected by various factors that are beyond our control. Such factors include changes in investment patterns, budget announcements, policy announcements, political changes, changes in interest rates, inadequate monsoons, health pandemics, terrorist attacks, natural calamities and other acts of violence or war, which may adversely affect worldwide financial and Indian markets. These could potentially lead to an economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy. The regulatory and policy environment in which we operate is evolving and is subject to change.

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

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

- Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- The impact of international trade wars or uncertain or unfavorable policies on international trade or (whether or not directly involving the Government of India);
- Any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;

- Prevailing income conditions among Indian customers and Indian corporations;
- Epidemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;
- Macroeconomic factors and central bank regulations, including in relation to interest rates movements which may in turn adversely impact our access to capital markets and increase our borrowing costs;
- Volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges, that is, on the National Stock Exchange of India Limited and the BSE Limited;
- Decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- Political instability resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- Terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- Civil unrest, acts of violence, regional conflicts or situations or war may adversely affect the financial markets;
- International business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- Logistical and communication challenges;
- Downgrading of India's sovereign debt rating;
- Changes in government policies, including taxation, economic and deregulation policies, social and civil unrest and other political, social and economic developments in or affecting India;
- Occurrence of natural calamities and force majeure events;
- Difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and / or a timely basis; and
- Being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

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

***55. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and / or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and trading price of the Equity Shares.

In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the investor's sentiments and availability of capital. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and trading price of the Equity Shares.

***56. Our business, financial condition and results of operations could be adversely affected by any change in the extensive central and state tax regime, as applicable to us and our business.***

Tax and other levies imposed by the central and state governments in India that affect our tax liability, include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges, which are introduced on a temporary or permanent basis from time to time. This extensive central and state tax regime is subject to change from time to time. The final determination of our tax liability involves the interpretation of local tax laws and related regulations in each jurisdiction, as well as the use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred.

In addition, the Indian Government may make clarifications on interpretation of tax laws, which may even be applicable retrospectively. Uncertainty in the applicability, interpretation or implementation of any past or future amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Furthermore, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business, result of operations, and financial condition may be adversely affected.

For instance, the Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules (**"GAAR"**). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge, and excise have been replaced by GST with effect from July 1, 2017. The GST regime is subject to evolving amendments and its interpretation by the relevant regulatory authorities. GAAR became effective from April 1, 2017 under the erstwhile Income Tax Act, 1961, and is now retained under the Income-Tax Act, 2025 ("**Income Tax Act, 2025**") (effective April 1, 2026). The tax consequences of the GAAR provisions being applied to an arrangement may result in, among other things, a denial of tax benefit to us and our business. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Further, the Government of India has introduced various tax reforms through Finance Act, 2026 for the Financial Year 2027. Additionally, the Government of India has enacted the Income Tax Act, 2025, and Income Tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income Tax Rules, 1962, respectively with effect from April 1, 2026. While the Government of India has stated that Income Tax Act, 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with these requirements could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. We have not fully determined the impact of these recent laws and regulations on our business. There is no certainty on the impact of the Finance Act, 2026 on tax laws or other regulations, which may adversely affect our Company's business, financial condition and results of operations, or on the industry in which we operate. With several proposals to introduce further regulatory compliances, additional conditions to be met to receive benefits under existing regimes being introduced, upon any such proposals being notified, we may also become subject to, *inter alia*, additional compliances and increased associated costs.

***57. We may not be able to fully comply with insider trading rules and regulations, which could result in criminal and regulatory fines and severe reputational damage. Furthermore, we may fail to detect illegal or improper activities in our business operations on a timely basis, which may have an adverse effect on our reputation, business operations, financial condition, cash flows and results of operation.***

We are required to comply with applicable insider trading laws and regulations, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. These laws and regulations require us to establish sound internal control policies and reporting procedures with respect to insider trading. Such policies and procedures require us to, among other things, establish or designate a policy for prohibition of insider trading which imposes reporting obligations on connected persons who are in possession of undisclosed price sensitive information in relation to the securities of our Company. Since we experience large volumes of transactions in our securities, the policies and procedures implemented by us may not always comprehensively detect or eliminate instances of insider trading.

Furthermore, we are subject to various laws relating to the prevention of other conflicts of interest. Conflicts of interest may exist between, (i) our departments; (ii) us and our vendors; (iii) different customers serviced by us; (iv) our employees and us; or between (v) our customers and our employees. Although we have internal controls and measures in place, there is no assurance that we will always manage such conflicts of interest, including compliance with various applicable laws and regulations.

If the controls and measures implemented for detecting or eliminating insider trading or other improper or illegal trading activities which result in conflicts of interest are considered inadequate under applicable laws and regulations by any regulatory, governmental or judicial authority, we may be subject to penal action, freezing or attachment of our assets, imposition of fines, or both. There is no assurance that the controls and measures implemented by us are adequate to detect or eliminate every instance of insider trading in a timely manner or at all. Any such lapse may adversely affect our reputation, business operations, financial condition, cash flows and results of operations.

***58. Our businesses and activities may be regulated under competition laws in India, and any adverse application or interpretation of such laws could adversely affect our business, cash flows, results of operations and financial condition.***

The Competition Act, 2002, as amended (the "**Competition Act**"), regulates agreements having or likely to have an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India and has mandated the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Furthermore, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of clients in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Furthermore, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. The CCI also has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. Given that we pursue strategic acquisitions, we may from time to time be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. While we are not subject to any penalty or proceedings with CCI during the quarter ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, if we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, financial condition and cash flows.

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

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as a "systemic risk", may adversely affect financial intermediaries, such as credit rating agencies, banks, security trustees, and stock exchanges with which we interact on a daily basis with. The systemic risk may also lead to the increase in interest rates which may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business. For instance, the non-banking financial company crisis in 2018 affected financial market sentiments. Similar developments in the future could negatively impact confidence in the financial sector and could have a material adverse effect on our business, results of operations, cash flows and financial condition. In addition, we deal with various financial institutions in our business. Any one of them could be negatively affected by financial difficulty as a result of occurrences over which we have no control. If one or more of our financial institutional counterparties or intermediaries suffers economic difficulty, this could have a material adverse effect on our business, results of operations, cash flows and financial condition. Furthermore, the return on investment of our existing loans are linked to benchmark (i.e. floating rate loans). Therefore, any major change in macroeconomics can lead to increase in the cost of borrowing, thereby impacting our cashflows or repayment capability.

***60. Civil unrest, acts of violence including terrorism or war involving India and other countries could materially and adversely affect the financial markets and our business.***

Civil unrest, acts of violence including terrorism or war, may negatively affect the Indian stock markets and also materially and adversely affect the worldwide financial markets. These acts may also result in loss of business confidence, and affect our services and ultimately adversely affect our business. Although the governments of India and neighbouring countries have recently been engaged in conciliatory efforts, any deterioration in relations between India and neighbouring countries might result in investor concern about stability in the region, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

***61. There may be less information available about the companies listed on the Indian securities markets compared with information that would be available if we were listed on securities markets in certain other countries.***

There may be differences between the level of regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants in India and that in the markets in the United States and certain other countries. SEBI is responsible for ensuring and improving disclosure and other regulatory standards for the Indian securities markets. SEBI has issued regulations and guidelines on disclosure requirements, insider trading and other matters. There may, however, be less publicly available information about companies listed on an Indian Stock Exchanges compared with information that would be available if that company was listed on a securities market in certain other countries. As a result, investors may have access to less information about the business, results of operations, cash flows and financial conditions, and those of the competitors that are listed on BSE and NSE and other stock exchanges in India on an on-going basis than you may find in the case of companies subject to reporting requirements of other more developed countries.

***62. Investors in the Equity Shares may not be able to enforce a judgment of a foreign court against our Company, our Directors key managerial personnel, or senior management personnel, except by way of a suit in India on such judgment.***

We are a public limited company incorporated under the laws of India. Except for Abizer Shabbir Diwanji, one of our Independent Directors, all of our Directors, Key Managerial Personnel and Senior Management are residents of India. Many of our assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against us or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the U.K, Singapore, UAE, and Hong Kong. The U.S. has not been notified as a reciprocating territory. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("**Civil Procedure Code**"). Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India.

Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the U.S. or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

***63. Our ability to raise foreign capital may be constrained by Indian law.***

Under foreign exchange regulations which are currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to sectoral norms and certain other restrictions), if they comply with the valuation and reporting requirements specified under applicable law. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions, then prior approval of the relevant regulatory authority is required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the ministries concerned, and/or departments, are responsible for granting approval for foreign investment (where required). Further, this is subject to the shares having been held on a repatriation basis and either the security having been sold

in compliance with the pricing guidelines or the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, which have been incorporated as a proviso to Rule 6(a) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (NDI Rules), investments made by an entity or a citizen of a country, which shares land border with India, or investments where the beneficial owner of the investment is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT, the FDI Policy and NDI Rules has been further amended to, *inter alia*, define the expression "beneficial ownership of an investment" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, independently or collectively, with any other citizen or entity of a land bordering country, more than 10% of the shares, capital, or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. In the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Further, investments into India from an investor entity: (a) having any direct or indirect ownership by a citizen or an entity of a land bordering country; and (b) not requiring prior Government approval, shall be subject to certain reporting by the Company. The amendments under Press Note No. 2 (2026 Series) have been brought into effect from the date of publication of FEMA (Non debt Instruments) Rules, 2026 in the official gazette, being, May 2, 2026.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms. As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies.

Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition, and results of operations. Accordingly, our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, financial condition, cash flows, results of operations, and prospects.

**Risks Related to the Equity Shares and the Issue**

***64. Investors ability to acquire and sell Equity Shares offered in this Issue is restricted by the distribution, solicitation and transfer restrictions set forth in this Placement Document.***

No actions have been taken to permit a public offering of the Equity Shares offered in this Issue in any jurisdiction. As such, investors ability to acquire Equity Shares offered in the Issue is restricted by the distribution and solicitation restrictions set forth in this Placement Document. For details, see "*Distribution and Solicitation Restrictions*" on page 507. Furthermore, the Equity Shares offered in the Issue are subject to restrictions on transferability and resale. For details, see "*Transfer Restrictions*" on page 514. Investors are required to inform themselves about and observe these restrictions. Our Company, our representatives and our agents will not be obligated to recognise any acquisition, transfer or resale of the Equity Shares offered in the Issue made other than in compliance with applicable law.

***65. An investor will not be able to sell any of the Equity Shares subscribed in this Issue other than on a recognized Indian stock exchange for a period of one year from the date of allotment of the Equity Shares.***

The Equity Shares in this Issue are subject to restrictions on transfers. Pursuant to the SEBI ICDR Regulations, for a period of one year from the date of allotment of Equity Shares allotted pursuant to the Issue. Eligible Investors *subscribing* to the Equity Shares in the Issue may only sell their Equity Shares on the Stock Exchanges and may not enter into any off-market trading in respect of these Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of the Equity Shares. Furthermore, allotments made to VCFs and AIFs in this Issue are subject to the rules and regulations that are applicable to each of them, respectively including in relation to lock-in requirements. For details, see "*Issue Procedure*" on page 493. This may affect the liquidity of the Equity Shares purchased by investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares purchased by investors.

***66. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their percentage ownership of the outstanding Equity Shares.***

A company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless these rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. If we offer to our shareholders rights to subscribe for additional Equity Shares or any right of any other nature, we will have discretion as to the procedure to be followed in making the rights available to our shareholders or in disposing of the rights for the benefit of our shareholders and making the net proceeds available to the shareholders. We may choose not to offer the rights to our shareholders having an address outside India.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing.

If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

***67. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, the Equity Shares at a particular point in time.***

The price of the Equity Shares will be subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India, which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on the Company's circuit breaker is set by the stock exchanges based, amongst others, on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges are not required to, and do not, inform us of the percentage limit of the circuit breaker from time to time, and may change it without the Company's knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

***68. After this Issue, the price of our Equity Shares may be volatile, and you may not be able to sell the Equity Shares at or above the Issue Price.***

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- actual or anticipated variations in our results of operations, including compared to expectations of securities analysts and investors and those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by analysts and investors;
- announcements about our earnings that are not in line with analyst expectations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of senior management;
- changes in our shareholder base;
- changes in our dividend policy;
- changes in accounting standards, policies, guidance, interpretations or principles;
- the public's reaction to our press releases, other public announcements, and filings with the regulator;
- adverse media reports about us or our industry;
- changes / volatility in exchange rates;
- changes in the regulatory and legal environment in which we operate;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Any of these factors listed above could result in large and sudden changes in the volume and trading price of the Equity Shares and adversely affect the price of the Equity Shares. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to resell the Equity Shares at or above the Issue Price. Furthermore, the Issue Price includes a discount of 4.37% on the Floor Price in

accordance with the SEBI ICDR Regulations, which was determined by our Company in consultation with the Book Running Lead Managers, may not be necessarily indicative of the market price of the Equity Shares after this Issue is complete.

***69. Fluctuations in the exchange rate between the Indian Rupee and other currencies could have an adverse effect on the value of our Equity Shares in those currencies, independent of our operating results.***

Our Equity Shares are quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will be paid in Indian Rupees. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion may reduce the net dividend to 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 such sale, may reduce the net proceeds received by investors. The exchange rate between the Indian Rupee and other currencies (such as, the U.S. dollar, the Euro, the Pound Sterling and the Singapore dollar) has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of our Equity Shares and returns from our Equity Shares in foreign currency terms, independent of our operating results. In addition, our Company's valuation could be harmed by a devaluation of the Rupee if investors in jurisdictions outside India analyze its value based on the relevant foreign currency equivalent of our Company's financial condition and results of operation.

***70. Any future issuance of the Equity Shares, or convertible securities or other equity linked instruments by us or may dilute your shareholding. Furthermore, any such further issuance of our securities sales of the Equity Shares by any of our significant shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares or securities linked to Equity Shares, may lead to the dilution of investors' shareholdings in our Company.

Except for the customary lock-up on our Company's ability to issue equity or equity linked securities discussed in "*Placement*" on page 505, there is no restriction on our ability to issue Equity Shares or our major shareholders' ability to dispose-off their Equity Shares, and we cannot assure you that we will not issue Equity Shares or that any major shareholder will not dispose of, encumber, or pledge, its Equity Shares. Future issuances of Equity Shares may dilute your shareholding and may adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then current trading price of our Equity Shares. Sales of Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares.

***71. Investors will be subject to market risks until the Equity Shares credited to the investor's demat account are listed and permitted to trade.***

Subject to the relevant transfer restrictions, investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Furthermore, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in the Equity Shares will commence in a timely manner.

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

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

***73. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.***

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements and capital expenditure. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant. We cannot assure you that we will be able to pay dividends in the future. Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized 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, subject to payment of Securities Transaction Tax ("**STT**"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months which are sold using any

platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. 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 will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident read with the multilateral instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. No dividend distribution tax is required to be paid 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 for residents as well as non-residents and are subject to tax deduction at source. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends on furnishing applicable documents for availing tax treaty benefit. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while, in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Additionally, the Government of India announced the Union Budget for the Financial Year 2027 on February 1, 2026, followed by the Finance Bill 2026 ("**Finance Bill**"). The Finance Bill has received the assent from the President of India on March 30, 2026 and has been enacted as the Finance Act, 2026 ("**Finance Act**") with effect from April 1, 2026. We have not fully determined the effects of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition, and cash flows. Further, the Union Cabinet, the Government of India has recently approved the Income Tax Act, 2025 which, among others, amends the income tax regime and replace the Income Tax Act, 1961 with effect from April 1, 2026. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. There is no certainty on the impact of the Income Tax Act, 2025, on tax laws, or other regulations, which may adversely affect our business, financial condition, cash flows, results of operations, or on the industry in which we operate. The investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing, or trading in our Equity Shares. Unfavorable changes or interpretations of existing, or the promulgation of new laws, rules, and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

### *74. There can be no assurance that the Company will not be a passive foreign investment company for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences to U.S. investors.*

A non-U.S. corporation will be a passive foreign investment company ("**PFIC**") in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules", either (i) at least 75 per cent. of its gross income is "passive income" or (ii) at least 50 per cent. of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income. For these purposes, "passive income" generally includes interest, dividends, rents, royalties and gains from non-dealer securities transactions and gains from transactions in any commodities (subject to certain exceptions). In general, cash is a passive asset for these purposes. Goodwill is generally treated as an active asset to the extent it is associated with activities that generate active income.

Based on the current and projected composition of our Company's income and assets and the value of its assets (including goodwill), and the manner in which it conducts its business, the Company does not expect to be a PFIC for the current taxable year. However, our Company's possible status as a PFIC must be determined annually after the close of each taxable year, and therefore may be subject to change. This determination will depend on, among other things, the composition of the income and assets, as well as the value of the assets, of our Company and its subsidiaries from time to time. The value of the Company's assets (including goodwill) for purposes of the PFIC determination may be determined by reference to the market price of the Equity Shares, which could fluctuate significantly, and if the market price of our Equity Shares decreases while the Company holds a substantial amount of cash and other passive assets, the risk of the Company becoming a PFIC will increase. In addition, the Company's possible status as a PFIC will also depend on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations. Accordingly, there can be no assurance that the Company will not be a PFIC for any year in which a U.S. investor holds the Equity Shares. If the Company is treated as a PFIC for any taxable year

during which a U.S. investor held the Equity Shares, such U.S. investor generally will be subject to adverse U.S. federal income tax consequences, including increased taxes on disposition gains and certain distributions as well as additional reporting requirements. For details see "*U.S. Federal Income Tax Considerations—Passive Foreign Investment Company Considerations*" on page 528.

## MARKET PRICE INFORMATION

As on the date of this Placement Document, 17,18,12,844 Equity Shares are issued out of which 17,17,87,584 Equity Shares are subscribed and paid up*. The Equity Shares have been listed on the BSE and NSE since March 8, 1980 and February 10, 1999, respectively, and are available for trading.

**The difference of 25,260 Equity Shares in the issued and subscribed and paid-up share capital of the Company is due to 25,260 Equity Shares being kept in abeyance pursuant to the rights issue undertaken by our Company.*

On October 19, 2026, the closing price of the Equity Shares on BSE and NSE was ₹1,169.65 and ₹1,168.80 per Equity Share, respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for each of BSE and NSE has been given separately.

A. The following tables set out the reported high, low and average of the closing prices of our Equity Shares on the NSE and the BSE and number of Equity Shares traded on the days on which such high and low prices were recorded and the total trading turnover for the Fiscal 2026, 2025 and 2024:

**NSE**

| Fiscal | High(1) (₹) | Date of High | No. of Equity Shares traded on date of high | Total Volume of Equity Shares traded on date of high (₹ in crore) | Low(1) (₹) | Date of Low | No. of Equity Shares traded on date of low | Total Volume of Equity Shares traded on date of low (₹ in crore) | Average price for the year(2) (₹) | Total no. of Equity Shares traded in the fiscal | Total Volume of Equity Shares traded in the fiscal (₹ in crore) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal 2026 | 934.50 | June 30, 2025 | 18,11,610 | 167.63 | 481.15 | May 2, 2026 | 2,18,783 | 10.59 | 721.98 | 12,23,76,734 | 8,823.24 |
| Fiscal 2025 | 645.05 | October 4, 2024 | 1,17,82,461 | 782.54 | 325.75 | April 9, 2024 | 3,07,608 | 10.08 | 499.36 | 32,06,85,316 | 16,751.84 |
| Fiscal 2024 | 361.30 | February 21, 2024 | 11,19,669 | 41.01 | 106.75 | April 3, 2023 | 6,89,190 | 7.36 | 227.37 | 31,25,40,240 | 7,145.50 |

*(Source: www.nseindia.com)*

*1. High, low and average prices are based on the daily closing prices.*

*2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.*

*3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.*

**BSE**

| Fiscal | High(1) (₹) | Date of High | No. of Equity Shares traded on date of high | Total Volume of Equity Shares traded on date of high (₹ in crore) | Low(1) (₹) | Date of Low | No. of Equity Shares traded on date of low | Total Volume of Equity Shares traded on date of low (₹ in crore) | Average price for the year(2) (₹) | Total no. of Equity Shares traded in the fiscal | Total Volume of Equity Shares traded in the fiscal (₹ in crore) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal 2026 | 934.20 | June 30, 2025 | 91,554 | 8.47 | 481.25 | May 2, 2026 | 13,681 | 0.66 | 721.85 | 82,68,048 | 580.91 |
| Fiscal 2025 | 645.80 | October 4, 2024 | 6,91,238 | 45.81 | 326.00 | April 8, 2024 | 49,411 | 1.62 | 499.37 | 2,25,53,068 | 1,150.58 |
| Fiscal 2024 | 362.10 | February 21, 2024 | 2,13,034 | 7.79 | 106.90 | April 3, 2023 | 53,564 | 0.57 | 227.74 | 3,13,48,873 | 775.16 |

*(Source: www.bseindia.com)*

*1. High, low and average prices are based on the daily closing prices.*

*2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.*

*3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.*

B. The following tables set out the reported high and low and average of the closing prices of our Equity Shares recorded on the NSE and the BSE and the number of Equity Shares traded on the days on which such high and low prices were recorded and the volume of Equity Shares traded in each of the last six months:

**NSE**

| Month | High(1) (₹) | Date of high | No. of Equity Shares traded on date of high | Total turnover of Equity Shares traded on date of high (₹ in crore) | Low(1) (₹) | Date of low | No. of Equity Shares traded on date of low | Total turnover of Equity Shares traded on date of low (₹ in crore) | Average price for the month(2) (₹) | Equity Shares traded in the month | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Volume | Turnover (₹ in crore) |
| September, 2026 | 1,319.30 | September 22, 2026 | 3,16,336 | 41.36 | 1,192.20 | September 30, 2026 | 2,42,505 | 29.34 | 1259.76 | 49,38,312 | 626.08 |
| August, 2026 | 1,363.30 | August 3, 2026 | 4,39,717 | 59.52 | 1,208.10 | August 7, 2026 | 8,38,985 | 101.26 | 1,277.09 | 83,81,683 | 1,069.54 |
| July, 2026 | 1,639.60 | July 21, 2026 | 4,58,821 | 75.15 | 1,340.80 | July 28, 2026 | 22,31,186 | 294.50 | 1,498.64 | 1,72,78,423 | 2,546.50 |
| June, 2026 | 1,298.70 | June 30, 2026 | 5,74,763 | 74.12 | 1,024.90 | June 3, 2026 | 4,33,507 | 44.44 | 1,174.16 | 1,46,91,883 | 1,712.80 |
| May, 2026 | 1,071.15 | May 29, 2026 | 20,73,404 | 216.15 | 851.55 | May 20, 2026 | 3,13,705 | 26.92 | 919.98 | 4,92,03,758 | 4,534.57 |
| April, 2026 | 815.25 | April 30, 2026 | 1,97,66,290 | 1,552.22 | 532.80 | April 1, 2026 | 6,57,979 | 34.78 | 634.49 | 2,70,03,727 | 1,998.89 |

*(Source: www.nseindia.com)*

*1. High, low and average prices are based on the daily closing prices.*

*2. In the case of a year, average represents the average of the closing prices of all trading days of each month presented.*

*3. In case of two days with the same high or low price, the date with the higher volume has been chosen.*

**BSE**

| Month | High(1) (₹) | Date of high | No. of Equity Shares traded on date of high | Total turnover of Equity Shares traded on date of high (₹ in crore) | Low(1) (₹) | Date of low | No. of Equity Shares traded on date of low | Total turnover of Equity Shares traded on date of low (₹ in crore) | Average price for the month(2) (₹) | Equity Shares traded in the month | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Volume | Turnover (₹ in crore) |
| September, 2026 | 1,318.80 | September 22, 2026 | 18,956 | 2.48 | 1,192.90 | September 30, 2026 | 13,446 | 1.63 | 1,259.35 | 3,07,010 | 38.97 |
| August, 2026 | 1,365.45 | August 3, 2026 | 40,572 | 5.48 | 1,209.15 | August 7, 2026 | 40,223 | 4.85 | 1,276.67 | 8,38,236 | 107.26 |
| July, 2026 | 1,639.70 | July 21, 2026 | 33,701 | 5.52 | 1,338.20 | July 28, 2026 | 1,67,890 | 22.11 | 1,498.51 | 14,01,323 | 206.67 |
| June, 2026 | 1,298.85 | June 30, 2026 | 26,087 | 3.35 | 1,024.40 | June 3, 2026 | 16,725 | 1.71 | 1,174.43 | 10,32,899 | 120.39 |
| May, 2026 | 1,074.00 | May 29, 2026 | 85,551 | 8.90 | 851.00 | May 20, 2026 | 24,411 | 2.09 | 920.12 | 24,97,810 | 229.55 |
| April, 2026 | 814.55 | April 30, 2026 | 10,23,794 | 80.57 | 531.85 | April 1, 2026 | 33,838 | 1.80 | 634.47 | 13,93,687 | 103.48 |

*(Source: www.bseindia.com)*

*1. High, low and average prices are based on the daily closing prices.*

*2. In the case of a year, average represents the average of the closing prices of all trading days of each month presented.*

*3. In case of two days with the same high or low price, the date with the higher volume has been chosen.*

C. The following table sets forth the market price on the Stock Exchanges on August 18, 2026, the first working day following the approval of our Shareholders for the Issue:

| BSE | | | | | | NSE | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Open** | **High** | **Low** | **Close** | **Number of Equity Shares traded** | **Volume (₹ in crore)** | **Open** | **High** | **Low** | **Close** | **Number of Equity Shares traded** | **Volume (₹ in crore)** |
| 1,353.20 | 1,353.20 | 1,307.70 | 1,324.40 | 24,833 | 3.30 | 1,340.00 | 1,351.30 | 1,305.90 | 1,324.00 | 4,04,401 | 53.76 |

*(Source: www.bseindia.com and www.nseindia.com)*

In the event the high or low or closing price of the Equity shares are the same on more than one day, the day on which there has been higher volume of trading has been considered for the purposes of this chapter.

## OBJECTS OF THE ISSUE AND USE OF ISSUE PROCEEDS

The Gross Proceeds of the Issue aggregates to approximately ₹1,400.00 crores. Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue of approximately ₹27.42 crores, shall be approximately ₹1,372.58 crores ("**Net Proceeds**").

### Purpose of the Issue

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

1. Funding the capital expenditure requirements towards purchase of certain equipment;
2. Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, including the interest accrued thereon;
3. Funding of working capital requirements of our Company; and
4. General corporate purposes.

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

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us to undertake: (i) our existing business activities and other activities set out therein; and (ii) the activities proposed to be funded from the Net Proceeds.

### Utilisation of the Net Proceeds and proposed schedule of implementation and deployment of Net Proceeds

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

| Particulars | Amount (₹ in crore) | Timeline for utilization of Net Proceeds |
|---|---|---|
| Funding the capital expenditure requirements towards purchase of certain equipment | 400.00 | 12 months |
| Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, including the interest accrued thereon | 503.13 | 12 months |
| Funding of working capital requirements of our Company | 126.30 | 12 months |
| General corporate purposes[(1)] | 343.15 | 12 months |
| **Total Net Proceeds** | **1,372.58** | |

*(1) Subject to Allotment of Equity Shares in the Issue. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, circumstances of our business and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution or independent agency or the Lead Managers, in connection with the Issue. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business, commercial and strategy considerations, competition, project execution timelines, execution of new projects, price fluctuations and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. Our historical expenditure may not be reflective of our future expenditure plans. Further, the fund requirements set out above are basis our estimates and our Company retains the rights to use the Net Proceeds specified against one Object towards meeting the requirements under another Object, in accordance with the applicable laws.

In the event that the estimated utilization of the Net Proceeds is not completely met (in full or in part) as per the timelines set out above, due to factors stated above and other factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing Objects of the Issue, if required and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the applicable laws. Further, our Board or a duly appointed committee thereof retains the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case of change in our business requirements and other commercial considerations, subject to compliance with the applicable laws. For details on risks involved, see "*Risk Factors – 44. The schedule of deployment of Net Proceeds from the Issue as set out in the section "Objects of Issue and Use of Issue Proceeds" will be at the discretion of our management. Further, the schedule of the implementation of the projects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation and cost overruns."* and

*"Risk Factors – 45. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds."* and on pages 59 and 60, respectively.

**Details of the Objects**

**I. Funding the capital expenditure requirements towards purchase of certain equipment**

Our Company undertakes heavy civil, infrastructure and EPC projects requiring specialised construction equipment. As part of our ongoing projects and order book execution, we are required to continuously invest in specialised construction equipment, including tunnel boring machines ("**TBMs**"), jack-up barges, batching plants, marine and lifting equipment, chilling plants, electrical locomotives and other ancillary equipment. For further details, see "*Our Business – Plant, Equipment and Asset Management*" on page 473. Our Company intends to utilise ₹400.00 crore from the Net Proceeds towards funding the capital expenditure requirements towards purchase of certain equipment.

The capital expenditure proposed to be funded from the Net Proceeds is in relation to the purchase of certain construction equipment required for execution of our existing and upcoming projects across our business sectors. Our strategies, *inter alia*, comprise the selective acquisition of additional TBMs and associated backup, segment-handling, slurry treatment/earth-pressure-balance and material handling systems; strengthening our design and geotechnical capabilities; developing specialist operating and maintenance teams; and evaluating project-specific partnerships where they enhance qualification or technical capability. For further details, see "*Our Business – Our Strategies – Expand our tunnelling and underground construction platform, including into large-diameter tunnelling*" on page 466. The equipment identified below includes items for which either purchase orders have already been placed or for which orders are yet to be placed:

a) *Purchase of certain equipment for which purchase orders are yet to be placed*

The specific number and nature of such equipment to be procured by our Company and/or our Subsidiary, as applicable, may change and will depend on our business requirements, expected geology, alignment, diameter, drive length, contractual programme, mobilisation period, redeployment potential and lifecycle cost, from time to time. An indicative list of such equipment proposed to be purchased by our Company and/or our Subsidiary, as applicable, for execution of our existing and upcoming projects across our business sectors, along with details of the quotations we have received in this respect is set forth below, as approved by the Management Committee, pursuant to a resolution dated October 14, 2026:

| Type of Equipment | Quantity | Estimated cost (in ₹ crore) (excluding GST) |
|---|---|---|
| Large Diameter TBM and accessories | 8 | 3,876.61^ |
| 1407D Ultima Concrete Pump | 1 | 0.29 |
| Double Girder Goliath Crane Cap - 100T | 1 | 1.30 |
| Double Girder Goliath Crane Cap - 15T | 1 | 0.70 |
| Automatic Stirrup Bender, SONA D4 | 1 | 0.43 |
| Junttan RIC Boom kit | 2 | 14.28^ |
| C3VXP-2 Radio Remote Controlled Hydraulic Crawler Drill Rig | 2 | 5.54^ |
| Bull Raid and Skid Shoe, Longitudinal Frame, Transverse Frame, Swing Frame, Manipulator Arm and Grippers | 1 | 3.00 |
| Vibrofloat, Wear Parts and Consumables | 3 | 15.33^ |
| **Total** | | **3,917.48** |

*Note: Certified by the independent chartered accountant, Dharmesh Parikh & Co LLP, Chartered Accountants, by way of their certificate dated October 14, 2026.*

*^ The quotations for certain equipment are in foreign currencies such as Euro and USD. Conversion rates as of October 8, 2026 are: (a) EUR 1 = ₹ 108.38; and (b) USD 1 = ₹ 96.77 (Source: https://www.rbi.org.in/).*

Our Company shall have the flexibility to order any of the aforesaid equipment depending on the business requirements of our Company at the time of placing an order for a particular equipment. Further, in the event there is an upgraded version of such equipment available, our Company shall have the flexibility to place the order for such upgraded equipment provided that our Company shall obtain quotations for such upgraded equipment.

We have not entered into any definitive agreements with any of the vendors and have obtained quotations for the equipment from such vendors and there can be no assurance that the same vendors would be engaged to eventually supply such equipment at the same costs. All quotations received from the vendors of such equipment are valid as on the date of this Placement Document. However, we are yet to place any orders for such equipment. For further details, see "*Risk Factors – 16. We intend to use a portion of the Net Proceeds to fund the capital expenditure requirements of our Company towards purchase of certain equipment. We may face procurement delays, cost escalation and deployment risk, and the acquired equipment may be underutilised if suitable projects are delayed or not awarded to us.*" on page 46.

The quantity of any equipment to be purchased is based on the present estimates of our management and could be subject to change in the future. We may have to revise our funding requirements and deployment on account of a variety of factors such

as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, in accordance with applicable laws.

b) *Purchase of certain equipment for which orders have been placed*

In line with our growth strategies including expanding our tunnelling and underground construction platform including into large-diameter tunnelling, scaling our core infrastructure verticals through disciplined bidding, consolidating our position in maritime infrastructure in India and selectively overseas, building a larger data centre and technology infrastructure business, our Company has identified certain equipment, as provided below and as approved by the Management Committee, pursuant to a resolution dated October 14, 2026, for which our Company has already issued purchase orders to the relevant vendors as on the date of this Placement Document:

| Type of Equipment | Quantity | Total estimated cost (in ₹ crore) (excluding GST) | Amount deployed as on this Placement Document | Amount proposed to be financed from the Net Proceeds (in ₹ crore) (excluding GST) |
|---|---|---|---|---|
| TBM 6620 MM with all accessories remanufactured | 4 | 188.00 | 51.70 | 136.30 |
| Grout Plant - Silo & accessories | 1 | 0.59 | - | 0.59 |
| Electrical Locomotive | 4 | 7.00 | - | 7.00 |
| Chilling Plant Cap 75 TR | 3 | 1.16 | 0.40 | 0.76 |
| Batching Plant - Cap 60 cum with all accessories | 4 | 4.31 | 1.44 | 2.87 |
| Forklift Electric - Cap 5T with attachment | 1 | 0.32 | 0.31 | 0.01 |
| Crystalline Powder Dosing Unit for M1 BP | 2 | 0.26 | - | 0.26 |
| Formwork Material | 4 | 31.37^ | 10.32 | 21.05^ |
| Aluminium Formwork Material | 3 | 29.38 | - | 29.38 |
| Hydraulic System for Pile Manipulator | 1 | 1.35 | - | 1.35 |
| Hydraulic Jacking System 42M JUB 4800T | 1 | 6.75 | 1.01 | 5.74 |
| Hydraulic Pile Guide System II | 1 | 0.68 | 0.25 | 0.43 |
| Jack-up Barge | 1 | 8.36 | 4.19 | 4.17 |
| Lighting DG - 650 KVA | 2 | 1.21 | 0.06 | 1.15 |
| Under Slung Hoist 45 Ton | 3 | 0.74 | 0.13 | 0.61 |
| Concrete Pump - Cap 64 M3/Hr | 1 | 0.47 | - | 0.47 |
| Electric Mooring Winch w/VFD Control Panel – 20T | 4 | 0.34 | - | 0.34 |
| Posibloc Wireless Complete System | 2 | 3.01^ | - | 3.01^ |
| Electric Mooring Winch w/VFD Control Panel - 30T | 13 | 1.57 | - | 1.57 |
| Hydraulic Cylinder 5T & Power Pack | 1 | 0.28 | - | 0.28 |
| Double Girder Goliath Gantry Crane 40T | 2 | 1.32 | 0.24 | 1.08 |
| Barge Positioning System & RTK Receiver with accessories | 1 | 0.39 | - | 0.39 |
| **Total** | | **288.86** | **70.05** | **218.81** |

*Certified by the independent chartered accountant, Dharmesh Parikh & Co LLP, Chartered Accountants, by way of their certificate dated October 14, 2026.*

*^ The purchase orders for certain equipment are in foreign currencies such as Euro and USD. Conversion rates as of October 8, 2026 are: (a) EUR 1 = ₹ 108.38; and (b) USD 1 = ₹96.77 (Source: https://www.rbi.org.in/).*

The identification of equipment costs is based on the present estimates of our management. While an indicative list of the equipment that our Company intends to purchase has been provided above, technical specifications of equipment including type, specification, vendor or value of the equipment are subject to change.

In addition to estimated expenses mentioned above, there may be revision in the final amounts payable towards these categories pursuant to any cost escalation (including due to upgraded version of equipment), taxes, freight charges, levies payable (including customs duty) and/or installing cost, if any, on such items and accordingly, the actual costs may differ from the current estimates. There can be no assurance that the same vendors from whom purchase orders have been procured would be engaged to eventually supply the items, or at the same costs. Accordingly, the actual expenses for the capital expenditure cost above may differ from the current estimates. Based on various commercial considerations including, among others, prevailing market price, availability of adequate manpower and equipment in timely manner, competition, business strategy and technological advancements, our Company shall have the flexibility to replace any existing equipment than as proposed, depending on the internal estimates of our management and business requirements.

Our Company shall have the flexibility to deploy such equipment in relation to the capital expenditure or such other equipment as may be considered appropriate, according to the business or engineering requirements of such projects, subject to the total

amount to be utilized towards purchase of such equipment including taxes and installation costs not exceeding ₹400.00 crore. Further, certain equipment may also be procured directly by our Subsidiary, and, in such cases, our Company may invest such amounts from the Net Proceeds into our Subsidiary, through a suitable mode of investment (either through debt or equity or other permissible methods), towards purchase of such equipment.

**II. Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, including the interest accrued thereon**

Our Company has entered into various financing arrangements, in the ordinary course of business, from various banks and financial institutions, including borrowings in the form of cash credit, term loans and working capital loans.

Our Company proposes to utilise ₹503.13 crore from the Net Proceeds towards repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company in the nature of cash credit ("**CC**") and working capital demand loans ("**WCDL**") from its lenders, including the interest accrued thereon. The selection of borrowings proposed to be repaid by us shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements; (ii) cost of borrowing, including applicable interest rates; and (iii) commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding, the remaining tenor of the loan, pre-payment penalties, etc. Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amount under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, avail additional funds or repay or refinance some of their existing borrowings prior to Allotment. Our Company retains the right to utilize the Net Proceeds to repay and/or prepay in full or in part the borrowings identified herein below including any refinancing undertaken by our Company to repay these borrowings as well as repay and/or prepay any other existing or fresh borrowings taken by our Company.

We believe that the proposed repayment and/or prepayment of a portion of certain outstanding borrowings availed by our Company, will result in certain credit and liquidity lines being available for future business growth, provide opportunity to reduce debt servicing costs and enable us to consider alternative sources of funds at lower costs and/or at longer tenor or other better terms and conditions.

Our Company proposes to repay and/or prepay either fully or partly any of the following borrowings availed, including combination thereof, subject to terms and conditions stated above:

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Set forth below are the details of the outstanding CC and WCDL borrowings proposed to be repaid/ pre-paid, in full or in part, from the Net Proceeds:

| Name of the lender | Nature of facility | Amount sanctioned (₹ in crore) | Principal outstanding (CC/WCDL) | Interest outstanding | Total outstanding amount | Repayment date/ Schedule | Tenor | Rate of interest (% per annum) | Purpose for which the loan was availed |
|---|---|---|---|---|---|---|---|---|---|
| | | | as at September 30, 2026 (₹ in crore) | | | | | | |
| Union Bank of India | CC/WCDL | 150.00 | 80.85 | 1.73 | 82.58 | February 9, 2027 | Maximum 6 months | 8.20% | Working capital |
| IDBI Bank Limited | CC/WCDL | 100.00 | 13.68 | 0.32 | 14.00 | November 17, 2026 | Maximum 6 months | 9.75% | Working capital |
| Axis Bank Limited | CC/WCDL | 50.00 | 28.49 | 0.19 | 28.67 | November 25, 2026 | Maximum 6 months | 10.65% | Working capital |
| Punjab National Bank | CC/WCDL | 95.00 | 60.12 | 0.20 | 60.32 | October 23, 2026 | Maximum 12 months | 9.50% | Working capital |
| Bank of Baroda | CC/WCDL | 95.00 | 88.29 | 0.47 | 88.76 | November 27, 2026 | Maximum 12 months | 10.05% | Working capital |
| Central Bank of India | CC/WCDL | 56.50 | 38.00 | 0.31 | 38.32 | November 19, 2026 | Maximum 3 months | 10.00% | Working capital |
| Bank of India | CC/WCDL | 60.00 | 36.25 | 0.31 | 36.55 | November 23, 2026 | Maximum 3 months | 11.03% | Working capital |
| IndusInd Bank | CC/WCDL | 20.00 | 18.79 | 0.08 | 18.87 | October 19, 2026* | Maximum 6 months | 8.75% | Working capital |
| IDFC First Bank Limited | CC/WCDL | 100.00 | 85.96 | 0.97 | 86.93 | December 18, 2026 | Maximum 6 months | 8.70% | Working capital |
| Indian Bank | CC/WCDL | 15.50 | 13.56 | 0.03 | 13.59 | February 22, 2027 | Maximum 6 months | 11.90% | Working capital |
| Canara Bank | CC/WCDL | 5.00 | 4.73 | 0.02 | 4.76 | October 16, 2026* | Maximum 6 months | 9.90% | Working capital |
| Bandhan Bank | CC/WCDL | 30.00 | 29.38 | 0.39 | 29.78 | November 23, 2026 | Maximum 3 months | 9.50% | Working capital |
| **Total** | | | | | **503.13** | | | | |

*Certified by the independent chartered accountant, Dharmesh Parikh & Co LLP, Chartered Accountants, by way of their certificate dated October 14, 2026.*

** While the relevant outstanding amount from the facility may be repaid as on the scheduled repayment date, our Company may make further drawdowns under the relevant facility and the Net Proceeds may be utilised towards repayment of such facility, subject to the purpose of the facility being working capital, i.e., the purpose stated above.*

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Some of the borrowings availed by our Company may provide for the levy of a prepayment penalty. In the event that there are any prepayment penalties required to be paid under the terms of relevant financing agreement, such prepayment penalties shall be paid by our Company out of the internal accruals of our Company.

Given the nature of the borrowings and the terms of repayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company, may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. 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. We may, from time to time, repay, refinance, enter into further financing arrangements or draw down funds from any such existing facilities. In such event, we may, at our discretion, utilise the Net Proceeds towards repayment of any existing or additional indebtedness which will be selected based on various commercial considerations including, amongst others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan, any conditions attached to the borrowings restricting our ability to repay the borrowings, as applicable and applicable law governing such borrowings.

**III. Funding of working capital requirements of our Company**

Our business has significant working capital requirements on account of the nature of our operations as a heavy civil, infrastructure and EPC company. We undertake technically complex projects across eight business sectors, including maritime structures, urban infrastructure and mass rapid transit systems and airports, industrial structures and buildings, data centres, water and wastewater, highways, bridges and flyovers, foundation and specialist engineering, and hydro, dams, tunnels and irrigation. During Fiscal 2026, we secured new orders of ₹14,821.17 crore, as compared to ₹7,173.70 crore in Fiscal 2025 and ₹6,915.69 crore in Fiscal 2024, and during the three months ended June 30, 2026, we secured new orders of ₹8,518.73 crore. For details of our order book, see, "*Our Business – Order Book, Business Development and Project Selection – Order book*" on page 472. The execution of our projects requires substantial upfront and ongoing deployment of working capital towards, inter alia, procurement of raw materials (including cement, steel, aggregates, ready-mix concrete and other construction materials), engagement of sub-contractors for specialised and general civil works, mobilisation and maintenance of specialised construction equipment (including TBMs, jack-up barges, piling rigs, cranes, batching plants and formwork systems), payment of labour and employee costs, project mobilisation advances, provision of bank guarantees and security deposits, payment of fuel, power and consumables, and meeting other project execution expenses across over 80 projects spread across 16 states in India and three overseas markets. Further, the construction and EPC industry is characterised by a working capital cycle where significant expenditures are incurred in advance of receipt of milestone-based payments from customers, including government and public sector entities, which may be subject to certification and approval processes that result in extended receivable cycles. Accordingly, our Company proposes to utilise up to ₹126.30 crore from the Net Proceeds to fund the working capital requirements of our Company.

***Basis for estimation of working capital requirement***

*Existing working capital*

Set forth below is the working capital position of our Company, on a standalone basis, as at March 31, 2026, March 31, 2025 and March 31, 2024:

*(₹ in crore)*

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Inventory | 750.92 | 640.75 | 683.05 |
| Trade Receivables | 1,233.40 | 1,573.23 | 1,177.41 |
| Other current financial assets | 978.03 | 728.93 | 897.87 |
| Other current assets | 2,551.03 | 2,047.34 | 1,598.30 |
| **Total Current Assets (A)** | **5,513.38** | **4,990.25** | **4,356.63** |
| Trade Payables | 2,154.95 | 1,762.82 | 1,573.80 |
| Other Current Financial Liabilities, Current Lease Liability | 155.98 | 401.13 | 122.18 |
| Other Current Liabilities, Current Provisions, Current Tax Liabilities (Net) | 1,212.10 | 1,450.42 | 1,694.74 |
| **Total Current Liabilities (B)** | **3,523.03** | **3,614.37** | **3,390.72** |
| **Net working capital I = (A-B)** | **1,990.35** | **1,375.88** | **965.91** |
| **Funding Pattern:** | | | |
| Bank borrowings[#] (i) | 963.12 | 932.83 | 862.03 |
| Internal Accruals (ii) = (I) – (i) | 1,027.23 | 443.05 | 103.88 |
| **Total Means of Finance (i) + (ii)** | **1,990.35** | **1,375.88** | **965.91** |

**Certified by the independent chartered accountant, Dharmesh Parikh & Co LLP, Chartered Accountants, by way of their certificate dated October 14, 2026.*
*[#] Lease liabilities not included.*

*Holding periods*

The details of the holding period as at March 31, 2026, March 31, 2025 and March 31, 2024, which has been computed based on the audited standalone financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, have been set forth below:

| Particulars | Number of days | | |
|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
| Trade Receivable – Days Sales Outstanding | 51.31 | 56.17 | 54.00 |
| Inventory – Days in Inventory | 25.44 | 27.03 | 30.44 |
| Other Current Financial Assets (days on sales) | 35.76 | 29.65 | 43.45 |
| Other Current Assets (days on sales) | 93.27 | 83.27 | 77.35 |
| Trade Payables – Days Payable Outstanding | 91.87 | 85.32 | 86.03 |
| Other Current Financial Liabilities (days on sales) | 5.70 | 16.32 | 5.91 |
| Other current liabilities, Current Provisions, Current Tax Liabilities (Net) (days on sales) | 44.32 | 58.99 | 82.02 |
| Net Working Capital Days (days on sales) | 72.77 | 55.96 | 46.74 |

**Certified by the independent chartered accountant, Dharmesh Parikh & Co LLP, Chartered Accountants, by way of their certificate dated October 14, 2026.*
***Notes:***
*Trade Receivable – Days Sales Outstanding= 365/ (Sale of Products and services /Average Trade Receivable).*
*Inventory – Days in Inventory= 365/ (Sale of Products and services /Average inventory).*
*Trade Payables – Days Payable Outstanding= 365/ (purchases/ Average Trade Payable).*
*Holding period (in days) is calculated as respective current asset or current liability divided by revenue from operations multiplied by number of days The holding period has been computed over 365 days for each fiscal year (wherever applicable).*

On the basis of existing working capital requirement and holding levels as at March 31, 2026, March 31, 2025 and March 31, 2024 and the order book for as at March 31, 2026, March 31, 2025, March 31, 2024, June 30, 2026 and June 30, 2025, the Management Committee, pursuant to its resolution dated October 14, 2026 has approved the projected working capital requirements of ₹2,742.07 crores and ₹3,756.42 crores as at March 31, 2027 and March 31, 2028, respectively. Accordingly, the Company proposes to utilize up to ₹126.30 crores from the Net Proceeds towards our estimated working capital requirements. The balance portion of our Company's working capital requirement shall be met *inter alia* from internal accruals and extending existing or additional working capital facilities from various banks, financial institutions and non-banking financial companies, as applicable.

**IV. General corporate purposes**

Our Company proposes to deploy the Net Proceeds aggregating to ₹343.15 crore towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, business development activities, further strengthening our existing ecosystem, repayment or pre-payment of our borrowings, investment/loans towards our Subsidiary, funding growth opportunities, including acquisitions and meeting exigencies, meeting expenses incurred by our Company, other expenses including plant hire expenses, power and fuel, rent, professional fees, salaries, administration, insurance, repairs and maintenance, and working capital requirements, as may be applicable.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law, including necessary provisions of the Companies Act, 2013.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board or a duly appointed committee thereof, based on the amount actually available and the business requirements of our Company, from time to time.

Our Company's management shall have flexibility in utilising surplus amounts, if any, as may be approved by our Board or a duly appointed committee from time to time. In case of variation in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above.

**Interim use of Net Proceeds**

Pending utilisation of the Net Proceeds our Company shall invest such proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market / mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws. Provided that, in accordance with applicable laws, we undertake to not utilize the proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges.

**Monitoring of utilisation of funds**

Our Company has appointed CARE Ratings Limited, a credit rating agency registered with the SEBI, as the monitoring agency in accordance with Regulation 173A of the SEBI ICDR Regulations for monitoring the utilisation of Gross Proceeds as the size of our Issue exceeds ₹100 crores. The report of the Monitoring Agency shall be placed before the Audit Committee on a quarterly basis, promptly upon its receipt, until such time as the Gross Proceeds have been utilized in full or the Objects for which the Gross Proceeds were raised have been achieved. Such report, along with the comments (if any) of the Monitoring Agency shall be submitted to the Stock Exchanges within 45 days from the end of each quarter and uploaded on the website of our Company, or such other time as may be prescribed under the SEBI Listing Regulations.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall (i) prepare a statement of funds utilised for purposes other than those stated in this Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised; and (ii) disclose every year, the utilization of the Gross Proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects as stated above or the Objects for which the Gross Proceeds were raised have been achieved. This information will also be published on our website and our Company shall furnish an explanation for the deviations and category-wise variations in its annual report.

**Other confirmations**

As permissible under the applicable laws, our Company's management will have flexibility in deploying the Net Proceeds.

Neither our Promoter nor our Directors are making any contribution either as a part of the Issue or separately in furtherance of the use of the Net Proceeds. Further, neither our Promoter nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoter, Directors, Key Managerial Personnel or Senior Management are not eligible to subscribe in the Issue.

There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoter, Promoter Group, Directors, Key Managerial Personnel and/or Senior Management.

## CAPITALISATION STATEMENT

The following table sets forth our capitalisation statement as at June 30, 2026 on a consolidated basis derived from the Consolidated Unaudited Quarterly Financial Results and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information*" and *"Risk Factors"* on pages 322, 89 and 37, respectively:

*(in ₹ crore, unless otherwise stated)*

| Particulars | As of June 30, 2026 | As adjusted for the Issue |
|---|---|---|
| **Current borrowing:** | | |
| Secured | 748.98 | 748.98 |
| Unsecured | 77.82 | 77.82 |
| **Non-current borrowing (including current maturities of long-term debt):** | | |
| Secured | 141.28 | 141.28 |
| Unsecured | - | - |
| **Total borrowing (a)**[(1)] | **968.08** | **968.08** |
| | | |
| **Shareholders' funds:** | | |
| Share capital | 17.18 | 18.44 |
| Securities premium | 785.12 | 2,183.86 |
| Reserves and surplus (excluding securities premium) | 1,690.01 | 1,690.01 |
| **Shareholders funds (excluding borrowings) (b)** | **2,492.31** | **3,892.31** |
| **Total capitalization (a + b)** | **3,460.39** | **4,860.39** |
| **Current Borrowing / Shareholders Funds** | **0.33** | **0.21** |
| **Total Borrowing / Shareholders Funds** | **0.39** | **0.25** |

*Note:*

*(1) Lease liabilities are not included.*

*(2) The above adjustments do not include any Issue related expenses or any other subsequent adjustments or movements post June 30, 2026. The actual capitalization as adjusted for the Issue would depend on the actual position of borrowing and equity on the deemed date of Allotment.*

## CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Placement Document is set forth below:

*(In ₹, except share data)*

| | Particulars | Aggregate value at face value (except for securities premium account) |
|---|---|---|
| **A** | **AUTHORIZED SHARE CAPITAL** | |
| | 30,00,00,000 Equity Shares (of face value of ₹1 each) | 30,00,00,000 |
| | 4,50,00,000 Redeemable Preference Shares (of face value of ₹10 each) | 45,00,00,000 |
| | | |
| **B** | **ISSUED SHARE CAPITAL BEFORE THE ISSUE** | |
| | 17,18,12,844 Equity Shares (of face value of ₹1 each) | 17,18,12,844* |
| | | |
| | **SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE** | |
| | 17,17,87,584 Equity Shares (of face value of ₹1 each) | 17,17,87,584* |
| | | |
| **C** | **PRESENT ISSUE IN TERMS OF THIS PLACEMENT DOCUMENT** | |
| | Up to 1,26,35,379 Equity Shares of face value of ₹1 each aggregating up to ₹ 1,400 crore[(1)(4)] | 1,26,35,379 |
| | | |
| **D** | **ISSUED SHARE CAPITAL AFTER THE ISSUE** | |
| | 18,44,48,223 Equity Shares (of face value of ₹1 each)[(4)] | 18,44,48,223* |
| | | |
| | **SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE** | |
| | 18,44,22,963 Equity Shares (of face value of ₹1 each)[(4)] | 18,44,22,963* |
| | | |
| **E** | **SECURITIES PREMIUM ACCOUNT** | |
| | Before the Issue[(2)] | 7,85,12,04,091.30 |
| | After the Issue[(3)] | 21,838,568,712.30 |

** The difference of 25,260 Equity Shares in the issued and subscribed and paid-up share capital of the Company is due to 25,260 Equity Shares being kept in abeyance pursuant to the rights issue undertaken by our Company.*

*(1) The Issue has been authorised by our Board pursuant to a resolution dated July 23, 2026 and by our Shareholders pursuant to a resolution dated August 17, 2026.*

*(2) As on the date of this Placement Document.*

*(3) The securities premium account after the Issue is calculated on the basis of Gross Proceeds from the Issue. Adjustments do not include Issue related expenses.*

*(4) Subject to Allotment of Equity Shares in the Issue.*

### Equity Share Capital History of our Company

The history of the Equity Share capital of our Company since the date of incorporation is set forth below:

| Date of allotment | Nature of allotment | No. of equity shares allotted | Face value per equity share (in ₹) | Issue price per equity share (in ₹) | Nature of consideration | Cumulative number of Equity Shares |
|---|---|---|---|---|---|---|
| July 20, 1978* | Subscription to the MOA | 100 | 10 | 10.00 | Cash | 100 |
| February 12, 1980 | Public issue | 3,92,000 | 10 | 10.00 | Cash | 3,92,100 |
| February 12, 1980 | Scheme of amalgamation between the Cementation Company Limited and Cemindia Company Limited | 4,08,000 | 10 | NA | Other than cash | 8,00,100 |
| May 16, 1984 | Bonus issue | 4,80,060 | 10 | NA | Other than cash | 12,80,160 |
| November 1, 1994 | Bonus issue | 12,80,160 | 10 | NA | Other than cash | 25,60,320 |
| March 10, 1998 | Rights issue | 20,46,198 | 10 | 200.00 | Cash | 46,06,518 |
| November 5, 1999 | Rights issue | 3 | 10 | 200.00 | Cash | 46,06,521 |

| Date of allotment | Nature of allotment | No. of equity shares allotted | Face value per equity share (in ₹) | Issue price per equity share (in ₹) | Nature of consideration | Cumulative number of Equity Shares |
|---|---|---|---|---|---|---|
| March 6, 2003 | Rights issue | 40 | 10 | 200.00 | Cash | 46,06,561 |
| November 13, 2006 | Rights issue | 11,51,539 | 10 | 490.00 | Cash | 57,58,100 |
| December 31, 2007 | Rights issue | 57,57,690 | 10 | 425.00 | Cash | 1,15,15,790 |
| September 4, 2014 | Private placement by way of qualified institutional placement | 40,00,000 | 10 | 360.00 | Cash | 1,55,15,790 |
| Pursuant to resolutions passed by our Board and our Shareholders in their meetings dated February 24, 2015 and May 13, 2015, respectively, the authorized share capital of our Company was sub-divided from equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each. | | | | | | |
| February 2, 2018 | Private placement by way of qualified institutional placement | 1,66,29,684 | 1 | 202.55 | Cash | 17,17,87,584 |

** Our Company was incorporated on June 24, 1978, and the subscribers to the Memorandum of Association agreed to subscribe to equity shares in the share capital of the Company on June 8, 1978. Further, at its meeting held on July 20, 1978, the Board approved and recorded the allotment of equity shares of face value of ₹ 10 each to the subscribers to the Memorandum of Association.*

No change in control in our Company will occur consequent to the Issue.

Our Company has not made any allotment of Equity Shares, including for consideration other than cash, in the one year immediately preceding the date of filing of this Placement Document.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Placement Document.

Our Equity Shares have been listed for a period of at least one year prior to the date of issuance of the notice to our Shareholders dated July 23, 2026, for the approval of this Issue.

**Proposed Allottees in the Issue**

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Managers, to Eligible QIBs only, on a discretionary basis. For details of the names of the proposed Allottees and the percentage of the post Issue Equity Share capital that may be held by them, please, see "*Details of Proposed Allottees*" on page 540.

**Pre-Issue and post-Issue shareholding pattern**

The pre-Issue and post-Issue shareholding pattern of our Company is set forth below:

| S. No. | Category | Pre-Issue# | | Post-Issue** | |
|---|---|---|---|---|---|
| | | No. of Equity Shares held | % of shareholding | No. of Equity Shares held | % of shareholding |
| **A.** | **Promoters' holding^** | | | | |
| 1. | *Indian* | | | | |
| | Individuals | NA | NA | NA | NA |
| | Bodies corporate | NA | NA | NA | NA |
| | Others (Promoter trusts) | NA | NA | NA | NA |
| | **Sub-total** | NA | NA | NA | NA |
| 2. | *Foreign promoters* | 11,58,92,883 | 67.46 | 11,58,92,883 | 62.84 |
| | **Sub-total (A)** | 11,58,92,883 | 67.46 | 11,58,92,883 | 62.84 |
| **B.** | **Non-Promoters' holding** | | | | |
| 1. | Institutional investors | 1,96,46,934 | 11.44 | 3,18,85,488 | 17.29 |
| 2. | Non-institutional investors | 3,62,47,767 | 21.10 | 3,66,44,592 | 19.87 |
| | Private Corporate Bodies | 52,88,127 | 3.08 | 60,85,084 | 3.30 |
| | Directors and relatives | 500 | 0.00 | 500 | 0.00 |
| | Indian public | 2,89,46,919 | 16.85 | 2,84,95,499 | 15.45 |

| S. No. | Category | Pre-Issue[#] | | Post-Issue** | |
|---|---|---|---|---|---|
| | | No. of Equity Shares held | % of shareholding | No. of Equity Shares held | % of shareholding |
| | Others including non-resident Indians (NRIs) | 20,12,221 | 1.17 | 20,63,509 | 1.12 |
| | **Sub-total (B)** | 5,58,94,701 | 32.54 | 6,85,30,080 | 37.16 |
| | **Grand Total (A+B)** | 17,17,87,584 | **100.00** | 18,44,22,963 | **100.00** |

[#] *This shareholding data is based on the beneficiary position data of our Company as of October 9, 2026.*

[^] *This includes shareholding, if any, of the members of the Promoter Group.*

****** *The post-Issue shareholding pattern of our Company reflects the shareholding of the institutional investors category on basis of the Allocation made in the Issue and reflects the shareholding of all other categories as of October 16, 2026.*

## DIVIDENDS

Our Company adopted a dividend distribution policy in accordance with Regulation 43A of the SEBI Listing Regulations on November 9, 2016, and as amended from time to time ("**Dividend Policy**"). The Dividend Policy is designed to lay down on guidelines on dividend distribution with the objectives of rewarding our Shareholders by sharing a portion of the profits, whilst also ensuring that sufficient funds are retained for the future growth of our Company. Towards this end, the Dividend Policy lays down parameters to be considered by our Board of Directors for declaration of dividend from time to time.

In terms of the Dividend Policy, the declaration and payment of dividend by our Company will depend on a number of external and internal factors, which, *inter alia*, include: external factors such as (i) the state of the Indian economy; (ii) conditions in the capital markets; (iii) statutory restrictions under the Companies Act, 2013 and the rules made thereunder and other applicable statutory restrictions, obligations or impositions; and (iv) the rate of corporate tax on dividend; and internal factors such as (i) profits earned during the financial year; (ii) present and future capital requirements of our existing businesses; (iii) brand/business acquisitions; (iv) expansion/modernization of our existing businesses; (v) additional investments of our Company; (vi) obligations to creditors; (vii) capital adequacy and liquidity maintenance; and (viii) any other factor as deemed fit by our Board.

The declaration and payment of dividend by our Company is governed by the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and the Articles of Association of our Company.

The details of dividends on Equity Shares declared and paid by our Company from July 1, 2026 until the date of this Placement Document, for three months ended June 30, 2026 and in the last three Financial Years, are as follows:

| Particulars | From July 1, 2026 until the date of this Placement Document | Three months ended June 30, 2026 | Financial Year 2026 | Financial Year 2025 | Financial Year 2024 |
|---|---|---|---|---|---|
| No. of Equity Shares | 17,17,87,584 | 17,17,87,584 | 17,17,87,584 | 17,17,87,584 | 17,17,87,584 |
| Face value per Equity Shares (₹) | 1 | 1 | 1 | 1 | 1 |
| Dividend Declared (₹ in crore) | Nil | Nil | 51.54 | 34.36 | 29.20 |
| Dividend Paid (₹ In crore) | 51.45 | - | 34.30 | 29.16 | 12.86 |
| Dividend per share (₹) | - | - | 3.00 | 2.00 | 1.70 |
| Rate of dividend (%) | - | - | 300 | 200 | 170 |
| Unclaimed Dividend as on year/period end (₹ in crore) | 0.31 | 0.23 | 0.23 | 0.17 | 0.13 |

The Equity Shares to be issued in connection with this Issue shall qualify for all dividends, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted.

Also see "*Taxation*" and "*Risk Factors*" on pages 525 and 37, respectively.

Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue. For details see "*Risk Factors – 73. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.*" on page 70.

## FINANCIAL INFORMATION

*The following tables set out selected financial information extracted from our Financial Statements, prepared in accordance with the applicable accounting standards (Ind AS), Companies Act and the requirements of SEBI Listing Regulations, as applicable, and presented in the Financial Statements. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 322 for further details.*

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## SUMMARY OF CONSOLIDATED BALANCE SHEET

(*in ₹ crore*)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current Assets** | | | |
| Property, Plant and Equipment | 1,113.91 | 1,049.20 | 1,055.79 |
| Right-of-Use-Assets | 47.81 | 25.13 | 24.71 |
| Capital Work-In-Progress | 21.62 | 21.43 | 10.01 |
| Investment properties | 6.21 | - | - |
| Intangible Assets | - | - | 0.50 |
| Investment accounted for using the equity method | - | 41.86 | 4.84 |
| Financial Assets | | | |
| (i) Investments | - | - | - |
| (ii) Other Financial Assets | 72.36 | 71.99 | 54.39 |
| Deferred Tax Assets (Net) | 51.34 | 45.77 | 29.58 |
| Non-Current Tax Assets (Net) | 82.43 | 82.44 | 113.85 |
| Other Non-current Assets | 60.23 | 64.14 | 71.26 |
| **Total Non-current Assets** | **1,455.91** | **1,401.96** | **1,364.93** |
| | | | |
| **Current Assets** | | | |
| Inventories | 750.92 | 641.51 | 684.27 |
| Financial Assets | | | |
| (i) Trade Receivables | 1,294.56 | 1,606.87 | 1,211.43 |
| (ii) Cash and Cash Equivalents | 474.69 | 357.67 | 608.77 |
| (iii) Bank Balances other than cash and cash equivalents | 474.16 | 350.65 | 286.94 |
| (iv) Other Financial Assets | 39.07 | 48.73 | 64.19 |
| Contract assets | 2,263.49 | 1,797.34 | 1,441.08 |
| Other Current Assets | 333.65 | 300.12 | 255.65 |
| **Total Current Assets** | **5,630.54** | **5,102.89** | **4,552.33** |
| **Total Assets** | **7,086.45** | **6,504.85** | **5,917.26** |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity Share Capital | 17.18 | 17.18 | 17.18 |
| Other Equity | 2,382.41 | 1,816.22 | 1,476.52 |
| **Total Equity attributable to Equity Owners of the Company** | **2,399.59** | **1,833.40** | **1,493.70** |
| Non-Controlling Interests | - | 4.96 | 4.44 |
| **Total Equity** | **2,399.59** | **1,838.36** | **1,498.14** |
| | | | |
| **Liabilities** | | | |
| **Non-current Liabilities** | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 92.56 | 118.29 | 133.18 |
| (ii) Lease Liabilities | 23.44 | 16.97 | 18.54 |
| Provisions | 63.66 | 56.14 | 54.77 |
| **Total Non-current Liabilities** | **179.66** | **191.40** | **206.49** |
| | | | |
| **Current Liabilities** | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 774.24 | 814.54 | 728.85 |
| (ii) Lease Liabilities | 14.67 | 11.45 | 8.55 |
| (iii) Supplier's credit | 96.32 | - | - |
| (iv) Trade Payables | | | |
| (A) Total outstanding dues of micro enterprises and small enterprises; | 464.23 | 312.41 | 152.80 |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,725.42 | 1,462.40 | 1,494.04 |
| (v) Other Financial Liabilities | 141.30 | 401.98 | 92.08 |
| Contract liabilities | 1,023.75 | - | - |
| Other Current Liabilities | 36.45 | 1,439.95 | 1,708.83 |
| Provisions | 189.54 | 20.15 | 16.70 |
| Current Tax Liabilities (Net) | 41.28 | 12.21 | 10.78 |
| **Total Current Liabilities** | **4,507.20** | **4,475.09** | **4,212.63** |
| **Total Equity and Liabilities** | **7,086.45** | **6,504.85** | **5,917.26** |

## SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(*in ₹ crore*)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **Income** | | | |
| Revenue from Operations | 10,060.58 | 9,096.94 | 7,717.87 |
| Other Income | 176.96 | 55.63 | 48.03 |
| **Total Income** | **10,237.54** | **9,152.57** | **7,765.90** |
| | | | |
| **Expenses** | | | |
| Cost of construction materials consumed | 3,355.27 | 3,211.24 | 2,919.43 |
| Subcontracting expenses & other direct costs | 4,064.64 | - | - |
| Subcontracting expenses | - | 2,688.69 | 2,091.70 |
| Employee Benefits Expense | 882.72 | 697.68 | 619.29 |
| Finance Costs | 215.01 | 228.77 | 217.99 |
| Depreciation and Amortisation Expense | 165.89 | 191.83 | 207.88 |
| Other Expenses | 736.39 | 1,630.76 | 1,342.39 |
| **Total Expenses** | **9,419.92** | **8,648.97** | **7,398.68** |
| **Profit before share of net profit of investment accounted for using the equity method and tax** | **817.62** | **503.60** | **367.22** |
| Share of profit of associate (net) | ^0.00 | - | - |
| Share of profit of joint ventures (net) | - | (0.76) | 15.82 |
| **Profit before tax** | **817.62** | **502.84** | **383.04** |
| **Tax expense:** | | | |
| Current tax | 220.97 | 144.80 | 129.12 |
| Deferred tax | (1.08) | (15.29) | (20.26) |
| **Total tax expenses** | **219.89** | **129.51** | **108.86** |
| **Profit for the year** | **597.73** | **373.34** | **274.18** |
| **Other Comprehensive Income/(Loss)** | | | |
| **(a) Items that will not be reclassified to profit or loss** | | | |
| - Remeasurements of the defined benefit plans | (3.01) | (3.59) | (6.87) |
| - Income tax impact | 0.76 | 0.90 | 1.73 |
| **(b) Items that may be reclassified to profit or loss** | | | |
| - Exchange difference on translation of financial statements of foreign operations | 3.88 | (1.22) | 0.49 |
| - Income tax impact | 1.20 | - | - |
| **Total Other Comprehensive Income/ (Loss) for the year (Net of Tax)** | **2.83** | **(3.91)** | **(4.65)** |
| **Total Comprehensive Income for the year** | **600.56** | **369.43** | **269.53** |
| **Profit for the year attributable to:** | | | |
| Owners of the Company | 597.73 | 372.81 | 273.73 |
| Non-controlling interests | - | 0.53 | 0.45 |
| | **597.73** | **373.34** | **274.18** |
| **Other Comprehensive Income / (Loss) for the year attributable to:** | | | |
| Owners of the Company | 2.83 | (3.91) | (4.65) |
| Non-controlling interests | - | - | - |
| | **2.83** | **(3.91)** | **(4.65)** |
| **Total Comprehensive Income for the year attributable to:** | | | |
| Owners of the Company | 600.56 | 368.90 | 269.08 |
| Non-controlling interests | - | 0.53 | 0.45 |
| | **600.56** | **369.43** | **269.53** |
| **Earnings per equity share of nominal value ₹ 1 each** | | | |
| Basic ( in ₹) | 34.79 | 21.70 | 15.93 |
| Diluted (in ₹) | 34.79 | 21.70 | 15.93 |

^*Amount below rounding off convention.*

## SUMMARY OF STATEMENT OF CONSOLIDATED CASH FLOWS

(*in ₹ crore*)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **A. Cash flows from operating activities** | | | |
| Profit before tax | **817.62** | **502.84** | **383.04** |
| Adjustments for: | | | |
| Depreciation and Amortisation Expense | 165.89 | 191.83 | 207.88 |
| Finance Costs | 215.01 | 228.77 | 217.99 |
| Interest Income | (94.07) | (30.38) | (33.12) |
| Loss allowance on trade receivables, contract assets and security deposits | 31.29 | 29.67 | 55.60 |
| Excess provision no longer required written back | (2.67) | (0.45) | (16.94) |
| Share of (profit) /loss from joint ventures (net) | - | 0.76 | (15.82) |
| Profit on disposal of Property, Plant and Equipment (net) | (12.75) | (14.72) | (5.93) |
| Unrealised foreign exchange (gain)/loss (net) | (31.22) | 7.25 | (0.19) |
| Loss on reversal of Foreign currency translation reserve | 9.02 | - | - |
| **Profit before change in operating assets and liabilities** | **1,098.12** | **915.57** | **792.51** |
| **Adjustment for changes in operating assets and liabilities:** | | | |
| Adjustments for (increase) / decrease in operating assets: | | | |
| Inventories | (107.10) | 42.76 | (107.27) |
| Trade Receivables | (287.32) | (417.25) | (172.81) |
| Other non-current financial assets | (0.87) | - | - |
| Other non-current assets | 16.30 | - | - |
| Other current financial assets | (4.85) | - | - |
| Contract assets | (634.33) | - | - |
| Other Current assets | (25.46) | - | - |
| Other Financial Assets and Other Assets | - | (15.58) | 79.85 |
| Unbilled Revenue (Contract assets) | - | (373.77) | (400.88) |
| Adjustments for increase / (decrease) in operating liabilities: | | | |
| Trade Payables | 152.51 | 410.03 | 329.99 |
| Other financial liabilities | (6.26) | - | - |
| Contract Liabilities | 376.81 | - | - |
| Provisions | 93.32 | - | - |
| Other liabilities | (5.03) | - | - |
| Other Financial Liabilities, Other Liabilities and Provisions | - | (247.95) | 260.30 |
| **Cash generated from operations** | **665.84** | **313.81** | **781.69** |
| Taxes paid (net) | (166.06) | (111.11) | (77.35) |
| **Net cash generated from operating activities (A)** | **499.78** | **202.70** | **704.34** |
| **B. Cash flows from investing activities** | | | |
| Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/ payables) | (263.80) | (227.85) | (356.41) |
| Proceeds from disposal of property, plant and equipment | 37.64 | 55.35 | 20.79 |
| Investment in bank deposits (original maturity more than three months) | (378.15) | | - |
| Redemption in bank deposits (original maturity more than three months) | 369.52 | | - |
| Deposits in Bank deposits (net) (Including Margin money deposit) | | (80.16) | (101.59) |
| Investment in unincorporated entity | - | (9.63) | - |
| Investment in equity instrument of associate | ^0.00 | - | - |
| Interest Received on deposits | 85.80 | 17.33 | 18.32 |
| **Net cash used in investing activities (B)** | **(148.99)** | **(244.96)** | **(418.89)** |
| **C. Cash flows from financing activities** | | | |
| Proceeds from non-current borrowings | 39.56 | 69.18 | 156.05 |
| Repayment of non-current borrowings | (87.14) | (146.56) | (152.77) |
| Proceeds from / (repayment of) short term borrowings (net) | 38.66 | 148.18 | 133.29 |
| Repayments under a supplier finance arrangement | (423.92) | - | - |
| Proceeds received under a supplier finance arrangement | 431.84 | - | - |
| Dividend paid | (34.30) | (29.16) | (12.86) |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Finance Cost paid | (192.49) | (237.45) | (226.84) |
| Payment of principal of lease liabilities | (14.73) | (13.03) | (19.86) |
| **Net cash used in financing activities (C)** | **(242.52)** | **(208.84)** | **(122.99)** |
| **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | **108.28** | **(251.10)** | **162.46** |
| **Cash and cash equivalents at the beginning of the year** | 364.75 | 608.77 | 446.31 |
| Effect of exchange differences on restatement of foreign currency cash and cash equivalents | 1.66 | - | - |
| **Cash and cash equivalents at the end of the year** | **474.69** | **357.67** | **608.77** |
| ^Amount below rounding off convention. | | | |
| **Non cash investing activity:** | | | |
| Acquisition of right-of-use assets | **22.16** | **12.36** | **3.77** |

**SUMMARY OF CONSOLIDATED UNAUDITED QUARTERLY FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026 AND JUNE 30, 2025**

(*in ₹ crore*)

| Particulars | Quarter ended June 30, 2026 (unaudited) | Quarter ended June 30, 2025 (unaudited) |
|---|---|---|
| **Income** | | |
| (a) Revenue from operations | 2,720.92 | 2,542.36 |
| (b) Other Income | 10.43 | 14.53 |
| **Total Income (a+b)** | **2,731.35** | **2,556.89** |
| **Expenses** | | |
| (a) Cost of construction materials consumed | 846.17 | 896.19 |
| (b) Subcontracting expenses & other direct costs | 1,143.25 | - |
| (c) Subcontracting expenses | - | 768.15 |
| (d) Employee benefits expense | 241.61 | 196.27 |
| (e) Finance costs | 49.98 | 49.85 |
| (f) Depreciation and amortisation expense | 42.74 | 41.06 |
| (g) Other expenses | 215.23 | 448.91 |
| **Total Expenses (a+b+c+d+e+f+g)** | **2,538.98** | **2,400.43** |
| **Profit before share of profit of associates / joint ventures and tax** | **192.37** | **156.46** |
| Share of profit of associates / joint ventures (net) | - | 7.06 |
| **Profit before tax** | **192.37** | **163.52** |
| **Tax expense** | | |
| (a) Current tax (net) | 54.53 | 32.27 |
| (b) Deferred tax credit | (2.99) | (5.96) |
| **Total tax expense (a+b)** | **51.54** | **26.31** |
| **Net profit for the period** | **140.83** | **137.21** |
| **Other Comprehensive Income / (Loss) (net of tax)** | | |
| (a) Items that will not be reclassified to profit or loss | | |
| - (Loss)/ gain on remeasurement of the defined benefit plan | (7.95) | (7.39) |
| - Tax effect on above | 2.00 | 1.86 |
| (b) Items that will be reclassified to profit or loss | | |
| - Exchange difference of foreign operations | 12.51 | 0.93 |
| - Tax effect on above | (3.15) | - |
| **Other Comprehensive Income / (Loss) for the period (a+b)** | **3.41** | **(4.60)** |
| **Total Comprehensive Income for the period** | **144.24** | **132.61** |
| **Profit / (Loss) attributable to :** | | |
| Owners of the Company | 140.83 | 137.22 |
| Non - Controlling Interest | - | (0.01) |
| | **140.83** | **137.21** |
| **Other Comprehensive Income / (Loss) attributable to :** | | |
| Owners of the Company | 3.41 | (4.60) |
| Non - Controlling Interest | - | - |
| | **3.41** | **(4.60)** |
| **Total Comprehensive Income / (Loss) attributable to :** | | |
| Owners of the Company | 144.24 | 132.62 |
| Non - Controlling Interest | - | (0.01) |
| | **144.24** | **132.61** |
| | | |
| Paid-up Equity Share Capital (Face Value of ₹ 1 per share) | 17.18 | 17.18 |
| Reserves (excluding Revaluation Reserve) | 1,689.99 | 1,163.71 |
| Securities Premium Account | 785.12 | 785.12 |
| Non - controlling interest | - | 4.96 |
| Net worth (as per section 2(57) of Companies Act 2013) | **2,492.29** | **1,970.97** |
| Earnings per share (Face Value: ₹ 1 per share) | | |
| (a) Basic (₹) | * 8.20 | * 7.99 |
| (b) Diluted (₹) | * 8.20 | * 7.99 |
| *not annualized | | |

**Reservations, qualifications and adverse remarks by the respective statutory auditors**

There are no reservations, qualifications and adverse remarks by the respective statutory auditors for the previous five Fiscals immediately preceding the date of this Placement Document, and for the quarter ended June 30, 2026.

We have included the following in this Placement Document:

| Financial Statements | Page Nos. |
|---|---|
| Review report with respect to the June 2026 Consolidated Unaudited Quarterly Financial Results and the June 2026 Consolidated Unaudited Quarterly Financial Results | 96 |
| Review report with respect to the June 2025 Consolidated Unaudited Quarterly Financial Results and the June 2025 Consolidated Unaudited Quarterly Financial Results | 100 |
| Fiscal 2026 Audited Consolidated Financial Statements | 103 |
| Fiscal 2025 Audited Consolidated Financial Statements | 192 |
| Fiscal 2024 Audited Consolidated Financial Statements | 258 |

# Price Waterhouse Chartered Accountants LLP

**Review Report**

To
The Board of Directors
Cemindia Projects Limited
(formerly known as ITD Cementation India Limited)
9th Floor, Prima Bay, Tower - B, Gate No. 05,
Saki Vihar Road, Powai, Mumbai – 400 072,
Maharashtra, India.

1. We have reviewed the consolidated unaudited financial results of Cemindia Projects Limited (formerly known as 'ITD Cementation India Limited') (the "Holding Company") which includes its interest in joint operations and its subsidiary (the Holding Company and its subsidiary hereinafter referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its associate company (refer paragraph 4 below) for the quarter ended June 30, 2026 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2026' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the joint operations, subsidiary and associate listed in Annexure A.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results include the Group's share of net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil crores for the quarter ended June 30, 2026, as considered in the consolidated unaudited financial results, in respect of one associate based on its interim financial information, which have not been reviewed by its auditors. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

Price Waterhouse Chartered Accountants LLP, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway
Ahmedabad- 380 051, Gujarat, India
T: +91 (79) 69247156

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

7. The consolidated financial results of the Group for the quarter ended June 30, 2025 was reviewed by another firm of chartered accountants, who issued their unmodified conclusion, vide their report dated July 30, 2025. Our conclusion on the Statement is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Priyanshu Dineshkumar Gundana
Digitally signed by Priyanshu Dineshkumar Gundana
Date: 2026.07.28 14:03:31 +05'30'

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 26109553OBFWQU7594

Place: Mumbai, Maharashtra
Date: July 28, 2026

# Price Waterhouse Chartered Accountants LLP

**Annexure A**

**List of Joint Operations:**

| Sr. No. | Name of unincorporated entities |
|---|---|
| 1 | ITD - ITD Cem JV |
| 2 | ITD - ITD Cem JV (Consortium of ITD - ITD Cementation) |
| 3 | ITD Cem Maytas Consortium |
| 4 | CEC - ITD Cem - TPL Joint Venture |
| 5 | ITD Cem - BBJ Joint Venture |
| 6 | ITD Cementation India Limited - Transrail Lighting Limited |
| 7 | ITD Cemindia JV |

**List of Subsidiary**

| Sr. No. | Name of entity |
|---|---|
| 1 | Ceminfra Construction Limited (formerly known as ITD Cementation Projects India Limited) |

**List of Associate**

| Sr. No. | Name of entity |
|---|---|
| 1 | Morsagar Bisalpur Water Limited |

## STATEMENT OF CONSOLIDATED UNAUDITEO FINANCIAL RESULTS FORTHE QUARTER ENDED 30 JUNE 2026

(₹ in Crores unless specified)

| Sr. No. | Particulars | Quarter ended | Quarter ended | Quarter ended | Previous Year ended |
|---|---|---|---|---|---|
| | | 30.06.2026 | 31.03.2026 | 30.06.2025 | 31.03.2026 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | **Income** | | | | |
| | a) Revenue from operations | 2,720.92 | 2,973.49 | 2,576.40 | 10,060.58 |
| | b) Other income | 10.43 | 92.28 | 20.22 | 176.96 |
| | **Total Income (a+b)** | 2,731.35 | 3,065.77 | 2,596.62 | 10,237.54 |
| 2 | **Expenses** | | | | |
| | a) Cost of construction materials consumed | 846.17 | 1,021.43 | 898.02 | 3,355.27 |
| | b) Subcontracting expenses & other direct costs | 1,143.25 | 1,163.90 | 1,059.88 | 4,064.64 |
| | c) Employee benefits expense | 241.61 | 234.21 | 203.29 | 882.72 |
| | d) Finance costs | 49.98 | 61.08 | 50.42 | 215.01 |
| | e) Depreciation and amortisation expense | 42.74 | 38.68 | 41.23 | 165.89 |
| | f) Other expenses | 215.23 | 196.22 | 174.92 | 736.39 |
| | **Total expenses (a+b+c+d+e+f)** | 2,538.98 | 2,715.52 | 2,427.76 | 9,419.92 |
| 3 | **Profit before share of profit of associate and tax (1-2)** | 192.37 | 350.25 | 168.86 | 817.62 |
| 4 | Share of loss of associate (net) | - | ^ (0.00) | - | ^ (0.00) |
| 5 | **Profit before tax (3+4)** | 192.37 | 350.25 | 168.86 | 817.62 |
| 6 | **Tax expense** | | | | |
| | (a) Current tax (net) | 54.53 | 102.33 | 37.34 | 220.97 |
| | (b) Deferred tax (credit)/ charge | (2.99) | 5.75 | (5.71) | (1.08) |
| | **Total tax expense (a+b)** | 51.54 | 108.08 | 31.63 | 219.89 |
| 7 | **Net profit for the period/ year (5-6)** | 140.83 | 242.17 | 137.23 | 597.73 |
| 8 | **Other comprehensive income/(loss) (net of tax)** | | | | |
| | a) Items that will not be reclassified to profit or loss | | | | |
| | - (Loss)/ gain on remeasurement of the defined benefit plan | (7.95) | 0.78 | (7.40) | (3.01) |
| | - Tax effect on above | 2.00 | (0.19) | 1.86 | 0.76 |
| | b) Items that will be reclassified to profit or loss | | | | |
| | - Exchange difference of foreign operations | 12.51 | (3.95) | 0.93 | 3.88 |
| | - Tax effect on above | (3.15) | 1.50 | - | 1.20 |
| | **Other comprehensive income/(loss) for the period/year (a+b)** | 3.41 | (1.86) | (4.61) | 2.83 |
| 9 | **Total comprehensive income for the period/year (7+8)** | 144.24 | 240.31 | 132.62 | 600.56 |
| 10 | Paid-up equity share capital (Face Value: ₹ 1 per share) | 17.18 | 17.18 | 17.18 | 17.18 |
| 11 | Reserves excluding revaluation reserves as per balance sheet of previous accounting year | | | | 2,382.41 |
| 12 | Earnings per share (Face Value: ₹ 1 per share) | | | | |
| | a) Basic (₹) | * 8.20 | * 14.10 | * 7.99 | 34.79 |
| | b) Diluted (₹) | * 8.20 | * 14.10 | * 7.99 | 34.79 |
| | *not annualised | | | | |

^ Amount below rounding off convention.

**Notes:**

1) The above consolidated unaudited financial results of Cemindia Projects Limited (formerly known as 'ITD Cementation India Limited') (the 'Holding Company') which includes its interest in joint operations and its subsidiary (the Holding Company and its subsidiary hereinafter referred to as 'Group') and its associate, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

2) The Group is principally engaged in a single business segment viz. Engineering and Construction and has operations mainly in India.

3) Figures of the quarter ended 31 March 2026 is the balancing figures between the audited consolidated figures for the year ended 31 March 2026 and the unaudited consolidated published year to date figures up to the nine months period ended 31 December 2025.

4) During the previous year, the Group reviewed the classification for certain line items in the consolidated financial results considering its relevance to its current operations. Accordingly, these line items in the consolidated financial results for the quarter ended 30 June 2025 have been reclassified to reflect the classification as at 30 June 2026. These reclassifications did not have impact on the profit for the quarter ended 30 June 2025.
The consolidated financial results for the quarter ended 30 June 2025 have been restated from 'lakhs' to 'crores' to ensure uniformity and enhance comparability.

5) The above consolidated unaudited financial results were reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 28 July 2026.

The Statutory Auditors have digitally signed this Consolidated Unaudited Financial Results for identification purpose only and this Consolidated Unaudited Financial Results should be read in conjunction with their Limited Review Report dated 28 July 2026.

Priyanshu Dineshkumar Gundana

Digitally signed by Priyanshu Dineshkumar Gundana
Date: 2026.07.28 14:04:49 +05'30'

**For and on behalf of the Board of Directors**

Jayanta Basu

**Jayanta Basu**
Managing Director
DIN. 08291114

Place : Mumbai
Date : 28 July 2026

**Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**TO THE BOARD OF DIRECTORS OF**
**ITD CEMENTATION INDIA LIMITED**

1. We have reviewed the accompanying Statement of Consolidated unaudited financial Results of **ITD Cementation India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/ (loss) after tax and total comprehensive profit / (loss) of its joint ventures for the quarter ended 30th June, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

| Sr No. | Name of Entity | Relationship |
|---|---|---|
| 1 | ITD Cementation Projects India Limited | Subsidiary |
| 2 | ITD Cem – Maytas Consortium | Unincorporated entity (treated as subsidiary) |
| 3 | ITD CemIndia Joint Venture | Unincorporated entity (treated as subsidiary) |
| 4 | ITD – ITD Cem Joint Venture (Consortium of ITD – ITD Cementation) | Unincorporated entity (treated as joint venture) |
| 5 | ITD – ITD Cem Joint Venture | Unincorporated entity (treated as joint venture) |
| 6 | CEC - ITD Cem– TPL Joint Venture | Unincorporated entity (treated as joint venture) |
| 7 | ITD Cem - BBJ Joint Venture | Unincorporated entity (treated as joint venture) |
| 8 | ITD Cementation India Limited – Transrail Lighting Limited Joint Venture | Unincorporated entity (treated as joint venture) |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements (before eliminating inter-company transactions) and other financial information of one subsidiary, whose unaudited interim financial results and other financial information reflects total revenues of Rs. 0.02 Lakhs, total net profit / (loss) after tax of Rs. (0.08) lakhs and total comprehensive profit / (loss) of Rs. (0.08) lakhs for the quarter ended 30th June, 2025 as considered in the consolidated unaudited financial results. These financial statements have been reviewed by other auditor whose review report has been furnished to us by the management. Further, Group's share in profit of Rs Nil for the quarter ended 30th June, 2025 in respect of two joint venture is also considered in the consolidated financial results based on financial statement certified by management.

   Our conclusion in so far as it relates to the amounts and disclosures included in respect of said subsidiary and joint ventures, is based solely on the review reports of the other auditors and management certification and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of the above matters.

**For T R Chadha & Co LLP**
**Chartered Accountants**
**Firm Registration No. 006711N/N500028**

T.R. Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

**Pramod Tilwani**
**Partner**
**Membership No. 076650**
**UDIN:** 25076650BMJGFN9162

**Date: 30th July, 2025**
**Place: Mumbai**

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(₹ in Lakhs unless specified)

| Sr. No. | Particulars | Quarter ended | Preceding Quarter ended | Corresponding quarter ended in the previous year | Previous year ended |
|---|---|---|---|---|---|
| | | 30.06.2025 | 31.03.2025 | 30.06.2024 | 31.03.2025 |
| | | Unaudited | Refer note 3 | Unaudited | Audited |
| 1 | **Income** | | | | |
| | a) Revenue from operations | 2,54,236.51 | 2,47,971.58 | 2,38,148.97 | 9,09,694.08 |
| | b) Other income | 1,452.84 | 970.54 | 1,593.68 | 5,563.00 |
| | **Total income (a+b)** | **2,55,689.35** | **2,48,942.12** | **2,39,742.65** | **9,15,257.08** |
| 2 | **Expenses** | | | | |
| | a) Cost of construction materials consumed | 89,619.37 | 92,923.94 | 87,949.73 | 3,21,123.70 |
| | b) Subcontracting expenses | 76,815.05 | 67,189.04 | 73,802.05 | 2,68,868.90 |
| | c) Employee benefits expense | 19,626.60 | 18,399.93 | 17,338.32 | 69,768.06 |
| | d) Finance costs | 4,984.56 | 6,169.02 | 5,287.52 | 22,876.95 |
| | e) Depreciation and amortisation expense | 4,106.48 | 5,085.97 | 4,943.10 | 19,183.35 |
| | f) Other expenses | 44,891.20 | 43,514.83 | 36,916.58 | 1,63,075.85 |
| | **Total expenses (a+b+c+d+e+f)** | **2,40,043.26** | **2,33,282.73** | **2,26,237.30** | **8,64,896.81** |
| 3 | **Profit/(loss) before share of profit of joint ventures, exceptional item and tax (1-2)** | **15,646.09** | **15,659.39** | **13,505.35** | **50,360.27** |
| 4 | Share of profit/(loss) of joint ventures (net) | 705.48 | (117.41) | 3.94 | (75.80) |
| 5 | **Profit before exceptional item and tax (3+4)** | **16,351.57** | **15,541.98** | **13,509.29** | **50,284.47** |
| 6 | Exceptional item | - | - | - | - |
| 7 | **Profit before tax (5-6)** | **16,351.57** | **15,541.98** | **13,509.29** | **50,284.47** |
| 8 | **Tax expense** | | | | |
| | (a) Current tax | 3,226.44 | 4,432.06 | 3,753.42 | 14,479.73 |
| | (b) Deferred tax | (595.86) | (281.53) | (262.53) | (1,528.72) |
| | **Total tax expense (a+b)** | **2,630.58** | **4,150.53** | **3,490.89** | **12,951.01** |
| 9 | **Profit for the quarter/ year (7-8)** | **13,720.99** | **11,391.45** | **10,018.40** | **37,333.46** |
| 10 | **Other comprehensive income/(loss)** | | | | |
| | a) (i) Items that will not be reclassified to profit or loss | (738.79) | 145.93 | (875.33) | (359.16) |
| | (ii) Tax effect on above | 185.94 | (36.73) | 220.30 | 90.39 |
| | b) (i) Items that will be reclassified to profit or loss | 92.99 | (76.72) | 134.80 | (122.11) |
| | (ii) Tax effect on above | - | - | - | - |
| | **Other comprehensive income/(loss) for the quarter/ year, net of tax (a+b)** | **(459.86)** | **32.48** | **(520.23)** | **(390.88)** |
| 11 | **Total comprehensive income for the quarter/ year, net of tax (9+10)** | **13,261.13** | **11,423.93** | **9,498.17** | **36,942.58** |
| | **Net Profit for the quarter/ year attributable to:** | | | | |
| | - Owners of the parent | 13,721.60 | 11,355.43 | 10,018.85 | 37,280.52 |
| | - Non-controlling interest | (0.61) | 36.02 | (0.45) | 52.94 |
| | **Other comprehensive income/(loss) for the quarter/ year attributable to:** | | | | |
| | - Owners of the parent | (459.86) | 32.48 | (520.23) | (390.88) |
| | - Non-controlling interest | - | - | - | - |
| | **Total comprehensive income for the quarter/ year attributable to:** | | | | |
| | - Owners of the parent | 13,261.74 | 11,387.91 | 9,498.62 | 36,889.64 |
| | - Non-controlling interest | (0.61) | 36.02 | (0.45) | 52.94 |
| 12 | Paid-up equity share capital (Face Value: ₹ 1 per share) | 1,717.88 | 1,717.88 | 1,717.88 | 1,717.88 |
| 13 | Other equity (excluding revaluation reserve) | | | | 1,81,621.54 |
| 14 | Earnings per share (Face Value: ₹ 1 per share) | | | | |
| | a) Basic (₹) | * 7.99 | * 6.61 | * 5.83 | 21.70 |
| | b) Diluted (₹) | * 7.99 | * 6.61 | * 5.83 | 21.70 |
| | *not annualised | | | | |
| | **See accompanying notes to the consolidated audited financial results** | | | | |

**Notes to the Consolidated Audited Financial Results:**

1) The consolidated audited financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above consolidated audited financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at their respective meetings held on 30 July 2025. ITD Cementation India Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes.

2) The Group is principally engaged in a single business segment viz Construction and has operations mainly in India.

3) Figures of the quarter ended 31 March 2025 is the balancing figures between the audited consolidated figures for the year ended 31 March 2025 and the unaudited consolidated published year to date figures up to the nine months period ended 31 December 2024 which was subjected to limited review by the statutory auditors.

4) During the quarter, the Company became a part of the Adani Group, as Italian-Thai Development Public Company Limited, the erstwhile Promoters of the Company, divested their entire shareholding and control in the Company by way of transfer of entire 8,01,13,180 Shares of the Company representing 46.64% of the Voting Share Capital, held by the them to Renew Exim DMCC, a company belonging to Adani group (Renew / Acquirer). Renew Exim DMCC has acquired control over the Company and became the new 'Promoter' of the Company with effect from 28 May, 2025.In addition to the shares acquired from the Promoter, Renew has also acquired 3,57,79,703 equity shares representing 20.83% of the equity share capital of the Company from the public shareholders of the Company pursuant to the open offer.

5) The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to conform to current period's classification.

Place : Mumbai
Date : 30 July 2025

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

ITD Cementation India Limited MUMBAI

**For and on behalf of the Board of Directors**

**Jayanta Basu**
Managing Director
DIN. 08291114

# Independent Auditor's Report

**To the Members of Cemindia Projects Limited**

(formerly known as ITD Cementation India Limited)

## Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of Cemindia Projects Limited (formerly known as ITD Cementation India Limited) (hereinafter referred to as the "Holding Company "), which includes its interest in joint operations (refer Note 35 to the consolidated financial statements) and subsidiary (Holding Company, its joint operations and its subsidiary together referred to as "the Group"), and its associate (refer Note 34.3 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **Estimation of construction contract revenue and related cost** | |
| (Refer Notes 24 and 40 to the consolidated financial statements)<br><br>The Holding Company enters into engineering, procurement and construction contracts, which are complex in nature and generally extend over a period of 2 to 3 years. Contract prices are fixed and/ or subject to price variation clauses. | Our procedures in respect of recognition of construction contract revenue and related cost included the following:<br><br>▪ Understood and evaluated the design and tested the operating effectiveness of key internal financial controls, including those related to estimation of construction contract costs, contract revenue and review and approval thereof. |

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| Contract revenue is measured based on the proportion of contract costs incurred for work performed until the balance sheet date, relative to the estimated total contract costs. The recognition of revenue, therefore, is based on estimates in relation to total estimated costs and estimated contract price of each contract.<br><br>This method requires the Holding Company to perform an initial assessment of total estimated cost which include cost contingencies and subsequently, reassess the total construction cost at each reporting period to determine the appropriate percentage of completion.<br><br>Based on contractual tenability of claims, price or scope variations, and progress of discussions and negotiations with the customers, Management recognises revenue for variable consideration and related contract balances in those circumstances, where it is highly probable that there will not be a significant reversal of cumulatively recognised revenue when the related uncertainties are resolved. Recognition of variable consideration involves significant Management judgment considering the complexities, uncertainties and extended period of time when the related matters are ultimately concluded.<br><br>Management periodically assesses the recoverability of such claims, price, or scope variations recognised as part of revenue and related contract balances, based on inputs from Management's expert, certain assumptions, past experience, facts and circumstances of the underlying customer contract and consequently updates the amounts recognised in the consolidated financial statements.<br><br>We considered the estimation of construction contract revenue and related cost as a key audit matter given the following:<br><br>▪ There is an inherent risk and a presumed risk of fraud in revenue recognition, considering also the complex nature of the customer contracts; and<br><br>▪ Complexities involved and significant Management judgement in making forecasts of future cost to complete the contract, taking into account future activities to be performed in the contract and additional costs to be incurred, which has a consequential impact on the amount of revenue recognised, variable consideration recognised as revenue and the significance of these amounts to the consolidated financial Statements. | ▪ Assessed the appropriateness of the revenue recognition accounting policies in accordance with Ind AS 115 "Revenue from Contracts with Customers".<br><br>For selected sample of contracts, performed the following procedures:<br><br>a) Obtained and examined project related documents such as contracts, customer communications and price or scope variation orders.<br><br>b) Obtained the percentage of completion calculations, agreed key contractual terms with customer contracts/ communication, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognised during the year based on the percentage of completion.<br><br>c) Evaluated Management's development of the budgeted project/ contract costs, changes between planned and actual costs, and the estimated costs to complete.<br><br>d) Verified relevant supporting documents and performed cut off procedures for construction contract related costs incurred.<br><br>e) Evaluated the reasonableness of key assumptions included in the estimated total construction contract related costs:<br><br>▪ Obtained the breakdown of estimated total contract costs and tested elements of the committed cost by obtaining executed purchase orders, agreements, customer confirmations/ documents, evidence relating to variable consideration/ claims.<br><br>▪ Evaluated reasonableness of Management's judgements and assumptions by comparing the change in estimated total construction contract costs at period end from the previous periods.<br><br>f) Tested trade receivables, contract assets and contract liability balances based on the status of specific contracts, considering the billing done, revenue recognised and advances received from customer, if any.<br><br>g) Evaluated Management's assessment of recognising revenue for variable consideration, including claims, price or scope variations by reviewing the contractual terms and client communications. as applicable.<br><br>h) Assessed the adequacy of presentation and related disclosures in the consolidated financial statements. |

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **Recoverability of Trade Receivables and Contract Assets** | |
| (Refer Notes 10 and 13 to the consolidated financial statements)<br><br>Trade receivables and contract assets represent significant balances in the Holding Company's consolidated financial statements as at March 31, 2026. The assumptions used for estimating the expected credit loss in respect of these balances is an area which is influenced by significant Management's judgment.<br><br>The Management considers various factors including credit risk profile of customers, project status, past collection experience, ongoing litigations and disputes, if any, economic and market conditions and forward-looking information for assessing the recoverability of trade receivables and contract assets. Based on these factors, Management uses a provision matrix to recognise impairment for expected credit losses in respect of such balances.<br><br>Given the relative significance of these balances to the consolidated financial statements, Management judgement and uncertainties involved, as well as the nature and extent of audit procedures performed to assess the recoverability of trade receivables and contract assets, we determined this to be a key audit matter. | Our procedures in respect of recoverability of trade receivables and contract assets included the following:<br><br>▪ Evaluated the design and tested the operating effectiveness of key internal financial controls over Management's assessment of recoverability of trade receivables and contract assets.<br><br>▪ Obtained an understanding from Management for a selected sample of customer balances, the related contractual terms, collection experience, basis of Management's assessment of collectability, and expected realisation plan.<br><br>▪ Assessed the information used by the Management to determine the expected credit losses for a selected sample of customer balances by considering credit risk profile of the customer, contractual terms, project status, past collection experience, uncertainties and delays in recoveries, subsequent realisation, correspondence with the customers, ongoing litigations and disputes, if any.<br><br>▪ Tested the key assumptions and arithmetical accuracy of the provision matrix model used by Management to calculate the probability of default and estimate the expected credit losses in respect of trade receivables and contract assets.<br><br>▪ Assessed the adequacy of presentation and related disclosures in consolidated financial statements. |

## Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate, and for preventing and

detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the respective companies.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision

and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

14. The consolidated financial statements of the Holding Company for the year ended March 31, 2025, were audited by prior auditors under the Companies Act, 2013 who, vide their report dated May 13, 2025, expressed an unmodified opinion on those consolidated financial statements.

15. The consolidated financial statements also include the Group's share of total comprehensive loss (comprising of loss and other comprehensive income) of INR 0.20 Crores for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of one associate whose financial statements have not been audited by us. The financial statements of this associate has been audited by other auditors whose report have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid associate, is based solely on the report of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and report of the other auditors.

**Report on Other Legal and Regulatory Requirements**

16. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group and its associate so far as it appears from our examination of those books and the report of the other auditors except that: (i) in respect of the Holding Company, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year; (ii) in respect of the subsidiary, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in

electronic mode has been maintained on a daily basis on servers physically located in India during the period April 01, 2025 to February 15, 2026 and (iii) for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). (Refer Note 46(b) to the consolidated financial statements)

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and associate incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies and its associate incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above on reporting under Section 143(3)(b) and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary and associate company incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 32(A) to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts as at March 31, 2026 – Refer Note 18.2 to the consolidated financial statements in respect of such items as it relates to the Group and its associate. The Group and its associate did not have any long-term derivative contracts as at March 31, 2026.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year. Further no amounts were required to be transferred to the Investor Education and Protection Fund by subsidiary and associate incorporated in India during the year.

iv. (a) The respective managements of the Holding Company and its subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associate respectively that, to the best of their knowledge and belief, as disclosed in Note 45(v) to the consolidated financial statements, 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 Holding Company or any of such subsidiary and associates to or in any other person(s) or entity(ies), 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 Holding Company or any of such subsidiary and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associate respectively that, to the best of their knowledge and belief, as disclosed in the Note 45(v) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary and associate 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.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the associate which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid by the Holding Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend. The other subsidiary and associate, which are Companies incorporated in India have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, and that performed by the respective auditors of the associate which is a company incorporated in India whose financial statements have been audited under the Act, the Group and its associate have used multiple accounting software for maintaining their books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that: (i) in case of the Group, the audit trail is not maintained at the application level in case of modification by certain users with specific access and audit trail feature was not enabled at the database level to log any direct data changes (ii) in case of an associate, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software. During the course of performing our procedures, and those performed by the respective auditors of the associate, except for the aforesaid instances, where the question of commenting on whether the audit trail has been tampered with does not arise, we and the respective auditors did not notice any instances of the audit trail feature being tampered with. Further, the audit trail to the extent maintained in the prior year, has been preserved by the Group as per the statutory requirements for record retention. (Refer Note 46(a) to the consolidated financial statements)

18. The Holding Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The subsidiary and associate of the Holding Company, which are Companies incorporated in India, have not paid/provided for managerial remuneration during the year.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

**Priyanshu Gundana**

Partner

Membership Number: 109553

UDIN: 26109553TFYJFT6457

Place: Mumbai, Maharashtra

Date: April 29, 2026

# Annexure A to Independent Auditor's Report

**Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Cemindia Projects Limited (formerly known as ITD Cementation India Limited) on the consolidated financial statements as of and for the year ended March 31, 2026**

### Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of Cemindia Projects Limited (formerly known as ITD Cementation India Limited) (hereinafter referred to as "the Holding Company") and its subsidiary and associate, which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary and its associate, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to financial statements.

## Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion, the Holding Company, its subsidiary and associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

## Other Matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one associate, which is a company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

**Priyanshu Gundana**
Partner
Membership Number: 109553
UDIN: 26109553TFYJFT6457
Place: Mumbai, Maharashtra
Date: April 29, 2026

# Annexure B to Independent Auditors' Report

**Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of Cemindia Projects Limited (formerly known as ITD Cementation India Limited) on the Consolidated Financial Statements as of and for the year ended March 31, 2026**

We report that the following qualifications or adverse remarks were included in the CARO 2020 reports issued by us in respect of the standalone financial statements of the Holding Company and financial statements of subsidiary included in the Consolidated Financial Statements and there are no qualifications or adverse remarks included in the CARO 2020 report issued by the other auditors of the associate in their CARO 2020 report on the financial statements of that company included in these Consolidated Financial Statements.

| Sr. No. | Name of the Company | CIN | Relationship with the Holding Company | Clause number of the CARO report which contains the qualification or adverse remarks |
|---|---|---|---|---|
| 1. | Cemindia Projects Limited (formerly known as ITD Cementation India Limited) | L61000MH1978PLC020435 | Not Applicable | i(c), ii(b) |

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

**Priyanshu Gundana**
Partner
Membership Number: 109553
UDIN: 26109553TFYJFT6457

Place: Mumbai, Maharashtra
Date: April 29, 2026

# Consolidated Balance Sheet

as at March 31, 2026

(₹ in Crores)

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3.1 | 1,113.91 | 1,032.74 |
| Right-of-use-assets | 3.2 | 47.81 | 37.87 |
| Capital work-in-progress | 3.3 | 21.62 | 21.43 |
| Investment properties | 3.4 | 6.21 | 6.33 |
| Intangible assets | 3.5 | - | - |
| Investments accounted for using the equity method | 5.1 | - | - |
| Financial assets | | | |
| Investments | 5.2 | - | - |
| Other financial assets | 6 | 72.36 | 75.67 |
| Deferred tax assets (net) | 7 | 51.34 | 48.32 |
| Non-current tax assets (net) | 7 | 82.43 | 106.17 |
| Other non-current assets | 8 | 60.23 | 69.48 |
| **Total non-current assets** | | **1,455.91** | **1,398.01** |
| **Current assets** | | | |
| Inventories | 9 | 750.92 | 643.81 |
| Financial assets | | | |
| Trade receivables | 10 | 1,294.56 | 989.80 |
| Cash and cash equivalents | 11 | 474.69 | 364.75 |
| Bank balances other than cash and cash equivalents | 12 | 474.16 | 460.07 |
| Other financial assets | 6 | 39.07 | 34.76 |
| Contract assets | 13 | 2,263.49 | 1,652.14 |
| Other current assets | 8 | 333.65 | 308.19 |
| **Total current assets** | | **5,630.54** | **4,453.52** |
| **TOTAL ASSETS** | | **7,086.45** | **5,851.53** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 14 | 17.18 | 17.18 |
| Other equity | 15 | 2,382.41 | 1,816.20 |
| **Total equity** | | **2,399.59** | **1,833.38** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 16 | 92.56 | 118.29 |
| Lease liabilities | 17 | 23.44 | 16.97 |
| Provisions | 18 | 63.66 | 56.21 |
| **Total non-current liabilities** | | **179.66** | **191.47** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 19 | 774.24 | 757.42 |
| Lease liabilities | 17 | 14.67 | 11.45 |
| Supplier's credit | 19A | 96.32 | 88.40 |
| Trade payables | 20 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 464.23 | 419.41 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,725.42 | 1,625.82 |
| Other financial liabilities | 21 | 141.30 | 131.52 |
| Contract liabilities | 22 | 1,023.75 | 638.72 |
| Provisions | 18 | 189.54 | 100.66 |
| Other current liabilities | 23 | 36.45 | 36.51 |
| Current tax liabilities (net) | 7A | 41.28 | 16.77 |
| **Total current liabilities** | | **4,507.20** | **3,826.68** |
| **TOTAL EQUITY AND LIABILITIES** | | **7,086.45** | **5,851.53** |

The accompanying notes form an integral part of the consolidated financial statements.

In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

**Priyanshu Gundana**
Partner
Membership No.: 109553

Place: Mumbai
Date: April 29, 2026

For and on behalf of the Board of Directors

**Malay Mahadevia**
Chairman
DIN: 00064110

**Jayanta Basu**
Managing Director
DIN: 08291114

**Nitesh Sharma**
Chief Financial Officer

**Rahul Neogi**
Company Secretary
ACS No.: 10653

Place: Mumbai
Date: April 29, 2026

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Crores)

| Particulars | Note No. | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 24 | 10,060.58 | 9,246.16 |
| Other income | 25 | 176.96 | 76.90 |
| **Total income** | | **10,237.54** | **9,323.06** |
| **Expenses** | | | |
| Cost of construction materials consumed | 26 | 3,355.27 | 3,224.45 |
| Subcontracting expenses & other direct costs | 27 | 4,064.64 | 3,773.86 |
| Employee benefits expense | 28 | 882.72 | 723.04 |
| Finance costs | 29 | 215.01 | 236.28 |
| Depreciation and amortisation expense | 4 | 165.89 | 194.45 |
| Other expenses | 30 | 736.39 | 662.99 |
| **Total expenses** | | **9,419.92** | **8,815.07** |
| **Profit before share of net profit of investment accounted for using the equity method and tax** | | 817.62 | 507.99 |
| Share of profit of associate (net) | | ^0.00 | - |
| **Profit before tax** | | **817.62** | **507.99** |
| **Tax expense** | 7 | | |
| Current tax | | 220.97 | 148.98 |
| Deferred tax | | (1.08) | (13.77) |
| **Total tax expenses** | | **219.89** | **135.21** |
| **Profit for the year** | | **597.73** | **372.78** |
| **Other comprehensive income** | | | |
| Items that will not be reclassified to profit or loss | | | |
| - Remeasurements of the defined benefit plans | | (3.01) | (3.59) |
| - Income tax impact | | 0.76 | 0.90 |
| Items that may be reclassified to profit or loss | | | |
| - Exchange difference on translation of financial statements of foreign operations | | 3.88 | (1.22) |
| - Income tax impact | | 1.20 | 0.01 |
| **Total other comprehensive income for the year, net of tax** | | **2.83** | **(3.90)** |
| **Total comprehensive income for the year** | | **600.56** | **368.88** |
| ^Amount below rounding off convention. | | | |
| Earnings per equity share of nominal value ₹ 1 each | | | |
| Basic (in ₹) | 31 | 34.79 | 21.70 |
| Diluted (in ₹) | | 34.79 | 21.70 |

The accompanying notes form an integral part of the Consolidated financial statements.

In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

**Priyanshu Gundana**
Partner
Membership No.: 109553

Place: Mumbai
Date: April 29, 2026

For and on behalf of the Board of Directors

**Malay Mahadevia**
Chairman
DIN: 00064110

**Jayanta Basu**
Managing Director
DIN: 08291114

**Nitesh Sharma**
Chief Financial Officer

**Rahul Neogi**
Company Secretary
ACS No.: 10653

Place: Mumbai
Date: April 29, 2026

# Consolidated Statement of Cash flows

for the year ended March 31, 2026

(₹ in Crores)

| Particulars | Note No. | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **A. CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| **Profit before tax** | | 817.62 | 507.99 |
| **Adjustments for** | | | |
| Depreciation and amortisation expense | 4 | 165.89 | 194.45 |
| Finance costs | 29 | 215.01 | 236.28 |
| Interest income | 25 | (94.07) | (38.43) |
| Loss allowance on trade receivables, contract assets and security deposits | 30 | 31.29 | 37.27 |
| Profit on disposal of property, plant and equipment (net) | 25 | (12.75) | (14.87) |
| Unrealised foreign exchange (gain)/loss (net) | | (31.22) | 6.49 |
| Excess provision no longer required written back | 25 | (2.67) | (1.86) |
| Loss on reversal of Foreign currency translation reserve | 30 | 9.02 | - |
| **Profit before change in operating assets and liabilities** | | **1,098.12** | **927.32** |
| **Adjustment for changes in operating assets and liabilities:** | | | |
| **Adjustments for (increase)/decrease in operating assets:** | | | |
| Inventories | 9 | (107.10) | 43.82 |
| Trade receivables | 10 | (287.32) | (291.57) |
| Other non-current financial assets | 6 | (0.87) | (0.93) |
| Other non-current assets | 8 | 16.30 | 8.78 |
| Other current financial assets | 6 | (4.85) | 5.00 |
| Contract assets | 13 | (634.33) | (671.80) |
| Other current assets | 8 | (25.46) | (12.67) |
| **Adjustments for increase/(decrease) in operating liabilities:** | | | |
| Trade payables | 20 | 152.51 | 410.36 |
| Other financial liabilities | 21 | (6.26) | 5.77 |
| Contract Liabilities | 22 | 376.81 | (156.28) |
| Provisions | 18 | 93.32 | 22.78 |
| Other liabilities | 23 | (5.03) | 1.60 |
| **Cash generated from operations** | | **665.84** | **292.18** |
| Taxes paid (net) | | (166.06) | (107.90) |
| **Net cash generated from operating activities** | | **499.78** | **184.28** |
| **B. CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables) | | (263.80) | (228.05) |
| Proceeds from disposal of property, plant and equipment | | 37.64 | 56.04 |
| Investments in bank deposits (original maturity more than three months) | | (378.15) | (670.02) |
| Redemption in bank deposits (original maturity more than three months | | 369.52 | 583.43 |
| Investment in equity instrument of associate | | ^0.00 | - |
| Interest received on deposits | | 85.80 | 24.51 |
| **Net cash used in investing activities** | | **(148.99)** | **(234.09)** |

# Consolidated Statement of Cash flows

for the year ended March 31, 2026

(₹ in Crores)

| Particulars | Note No. | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **C. CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Proceeds from non-current borrowings | | 39.56 | 69.18 |
| Repayment of non-current borrowings | | (87.14) | (146.56) |
| Proceeds from/(repayment of) short term borrowings (net) | | 38.66 | 183.59 |
| Repayments under a supplier finance arrangement | | (423.92) | (427.89) |
| Proceeds received under a supplier finance arrangement | | 431.84 | 392.82 |
| Payment of principal of lease liabilities | | (14.73) | (13.03) |
| Finance cost paid | | (192.49) | (246.80) |
| Dividend paid | | (34.30) | (29.16) |
| **Net cash used in financing activities** | | **(242.52)** | **(217.85)** |
| **Net increase/(decrease) in cash and cash equivalents (A + B + C)** | | **108.28** | **(267.66)** |
| Cash and cash equivalents at the beginning of the year | | 364.75 | 631.67 |
| Effect of exchange differences on restatement of foreign currency cash and cash equivalents | | 1.66 | 0.74 |
| **Cash and cash equivalents at the end of year (Refer note 11)** | | **474.69** | **364.75** |
| ^Amount below rounding off convention. | | | |
| Non-cash investing activity: | | | |
| Acquisition of right-of-use assets | 3.2 | 22.16 | 12.36 |
| **Note:** | | | |
| **1. Cash and cash equivalents as at end of the year:** | 11 | | |
| Balance with banks; | | | |
| - in current accounts | | 467.34 | 317.30 |
| - in EEFC accounts | | 3.33 | 28.38 |
| - in deposit accounts with original maturity upto 3 months | | 3.60 | 18.33 |
| Cash on hand | | 0.42 | 0.74 |
| | | **474.69** | **364.75** |

2 Refer note 16.5 for Net debt reconciliation.

3 The consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes form an integral part of the Consolidated financial statements.

In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

**Priyanshu Gundana**
Partner
Membership No.: 109553

Place: Mumbai
Date: April 29, 2026

For and on behalf of the Board of Directors

**Malay Mahadevia**
Chairman
DIN: 00064110

**Jayanta Basu**
Managing Director
DIN: 08291114

**Nitesh Sharma**
Chief Financial Officer

**Rahul Neogi**
Company Secretary
ACS No.: 10653

Place: Mumbai
Date: April 29, 2026

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

## a) Equity share capital

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | ₹ in Crores | No. of shares | ₹ in Crores |
| **Equity Share Capital at the beginning of the year** | 171,787,584 | 17.18 | 171,787,584 | 17.18 |
| Changes in equity share capital during the year | - | - | - | - |
| **Equity Share Capital at the end of the year** | **171,787,584** | **17.18** | **171,787,584** | **17.18** |

## b) Other Equity

(₹ in Crores)

| Particulars | Reserves and surplus | | | Other reserves | Total other equity |
|---|---|---|---|---|---|
| | Securities premium | General reserve | Retained earnings | Exchange difference on translation of financial statements of foreign operations | |
| **Balance as at April 1, 2025** | **785.12** | **6.76** | **1,033.48** | **(9.16)** | **1,816.20** |
| Profit for the year | - | - | 597.73 | - | 597.73 |
| Transfer of Exchange difference loss on translation of financial statements of foreign operations to the Consolidated Statement of Profit and Loss due to closure of one of foreign operations | - | - | - | 9.02 | 9.02 |
| Other comprehensive income for the year, net of tax | - | - | (2.25) | (3.94) | (6.19) |
| **Total comprehensive income for the year** | **-** | **-** | **595.48** | **5.09** | **600.57** |
| **Transactions with owners in their capacity as owners:** | | | | | |
| Dividend paid (Refer note 43) | - | - | (34.36) | - | (34.36) |
| **Balance as at March 31, 2026** | **785.12** | **6.76** | **1,594.60** | **(4.08)** | **2,382.41** |
| | | | | | |
| **Balance as at April 1, 2024** | **785.12** | **6.76** | **692.59** | **(7.95)** | **1,476.52** |
| Profit for the year | - | - | 372.78 | - | 372.78 |
| Other comprehensive income for the year, net of tax | - | - | (2.69) | (1.21) | (3.90) |
| **Total comprehensive income for the year** | **-** | **-** | **370.09** | **(1.21)** | **368.88** |
| **Transactions with owners in their capacity as owners:** | | | | | |
| Dividend paid (Refer note 43) | - | - | (29.20) | - | (29.20) |
| Balance as at March 31, 2025 | **785.12** | **6.76** | **1,033.48** | **(9.16)** | **1,816.20** |

**Note:**

Retained earning includes loss on re-measurement of defined benefit plans (net of tax) as at March 31, 2026 ₹ 13.88 Crore and as at March 31, 2025 ₹ 16.13 Crore.

The accompanying notes form an integral part of the consolidated financial statements.

In terms of our report attached.
For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

**Priyanshu Gundana**
Partner
Membership No.: 109553

Place: Mumbai
Date: April 29, 2026

For and on behalf of the Board of Directors

**Malay Mahadevia**
Chairman
DIN: 00064110

**Jayanta Basu**
Managing Director
DIN: 08291114

**Nitesh Sharma**
Chief Financial Officer

**Rahul Neogi**
Company Secretary
ACS No.: 10653

Place: Mumbai
Date: April 29, 2026

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## Note 1 Corporate Information

Cemindia Projects Limited (Formerly ITD Cementation India Limited) ("Cemindia" or "the Holding Company") is a public Company domiciled in India and was incorporated in 1978 under the provisions of the erstwhile Companies Act, 1956. The Group having CIN L61000MH1978 PLC 020435, is engaged in Engineering, Procurement and Construction of a wide variety of structures like maritime structures, Mass Rapid Transport Systems (MRTS), dams & tunnels, airports, highways, bridges & flyovers and other foundations and specialised engineering work. Its shares are listed on two recognised stock exchanges in India viz. the Bombay Stock Exchange and the National Stock Exchange. The registered office of the Group is located at 9th Floor, Prima Bay, Tower - B, Gate No.05, Saki Vihar Road, Powai, Mumbai - 400072, Maharashtra, India.

The Company including its branches, Joint operations and its subsidiaries (as detailed in note 34) is herein after together referred to as the 'Group'.

The Group is primarily engaged in Engineering, Procurement and Construction business (EPC).

On May 28, 2025, the promoter Italian-Thai Development Public Company Limited has sold 80,113,180 its shares of ₹ 1 each fully paid to Renew Exim DMCC. Hence from May 28, 2025, Renew Exim DMCC has become the Immediate Holding Company. Pursuant to these change, Group policies and procedures including accounting practices were reviewed by the management of the Holding Company and the comparative financial information has been adjusted in line with the current year's presentation to ensure comparability. (Refer note 41)

## Note 2 Basis of Preparation

### i. Compliance with Ind AS

The consolidated financial statements of the Group have been prepared to comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] (as amended) and other relevant provisions of the Act.

#### Historical cost convention

The consolidated financial statements have been prepared on the historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair values
- plan assets under defined benefit plans are measured at fair value.

#### Functional and presentation currency and rounding of amounts

The Group's financial statements are reported in Indian Rupees, which is also the Group's functional and presentation currency, and all amounts have been rounded-off to the nearest crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as "0.00".

#### New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

#### (a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Group changed its accounting policy for the classification of borrowings: Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification.

This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

**(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107**

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Group provided new disclosures for liabilities under supplier finance arrangements. (Refer note no. 19A)

**(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12**

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation is not applicable in the jurisdictions in which it operates, other than Abu Dhabi. In Abu Dhabi, the statutory corporate tax rate exceeds the 15% minimum threshold; therefore, the Group does not have any obligation to pay an effective tax rate top-up under Pillar Two.

**(d) Lack of Exchangeability – Amendments to Ind AS 21**

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Amendments effective for the annual reporting periods beginning on or after April 1, 2026:

**Classification of Liabilities as Current or Non-current and Non-current Liabilities with** Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the consolidated financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Group does not expect this amendment to have an impact on its operations or financial statements.

**ii. Operating cycle for current and non-current classification:**

All the assets and liabilities other than those relating to long-term contracts (i.e. construction contracts) are classified as current if it is expected to realise or settle within 12 months after the balance sheet date.

In case of long-term contracts, operating cycle of the Group exceeds one year covering the duration of the contract including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies) within the credit period normally applicable to the respective contract. Accordingly, for classification of assets and liabilities related to such contracts as current, duration of each contract is considered as its operating cycle.

**iii. Critical estimates And judgements**

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The following are the critical estimates and judgements that have a significant effect on the amounts recognised in the financial statements.

**a. Revenue recognition for construction contracts**

**Refer note 2A(i)**

**b. Impairment of trade receivables and contract assets**

The impairment provisions for trade receivables and contract assets are based on assumptions about the risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's historical loss rate, credit risk, existing market conditions as well as forward-looking estimates at the end of each reporting period.

**c. Defined benefit obligations and other long-term employee benefits**

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**d. Leases**

The lease payments are discounted using the Interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only Included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

**e. Useful lives of property, plant and equipment**

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the management at the time of acquisition of asset and reviewed periodically, including at each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

**f. Contingent liabilities**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management judgement is involved in classification under 'remote', 'possible' or 'probable' which is carried out based on expert advice, past judgements, experiences, etc.

**g. Provision for Warranties**

The provision is measured at management's best estimate of the expenditure required to settle the obligation at the reporting date. The estimate is determined based on historical claim experience, contract-specific risk assessments, technical evaluations, nature of the works executed, and recent trends that may indicate deviations from past experience.

**h. Provision for Onerous contracts**

The assessment of whether a contract is onerous involves critical estimates by management, including economic benefits, unavoidable costs of fulfilling and contractual obligations.

## Note 2A Material accounting policies

**i. Revenue Recognition**

The Group derives revenues primarily from engineering, procurement and construction contracts ('EPC').

The Group enters into engineering, procurement and construction contracts ('EPC') which are fixed price contracts or variable price contracts. Revenue is recognised from EPC over the period of time since the entity's performance creates or enhances an asset (for example, work-in-progress) that the customer controls as the asset is created or enhanced. EPC contracts typically involve a single performance obligation as the entity provides significant service of integrating the goods or services with other goods or services promised in the contract into combined output for which the customer has contracted.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Transaction price does not include any significant financing component.

In respect of EPC contracts, the Group acts as a principal, as it retains control over the overall project execution and is primarily responsible for delivery of the specified goods and services to customers. Although certain activities are performed through sub contractors, the Group bears the primary performance obligation, pricing discretion, and related risks, and accordingly recognises revenue on a gross basis.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Group recognises revenue over time using the input method (percentage-of-completion method), measured by contract costs incurred to date relative to total estimated contract costs. Management reviews total estimated contract costs at each reporting date and any changes in estimates are recognised prospectively in the period in which they are revised, on a contract-by-contract basis. Where contracts include price variation clauses or approved amendments, the Group estimates the variable consideration to which it expects to be entitled for work performed, to the extent that it is highly probable that a significant reversal of revenue will not occur.

Due to the nature of work required to be performed on the performance obligation, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgement. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives and discounts, if any and claims for cost-overrun arising from customer caused delays, suspension of projects, which are at various stages of negotiation, discussions, arbitration, litigation with the customer. The Group 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 Group includes variable consideration (Items such as claims, discounts, rebates, refunds, price concessions and penalties) in the transaction price when its recovery is assessed to be highly 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 and claims are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. To make this assessment, management considers the following factors, wherever considered necessary – contractual tenability of the claims/variations, status of the discussions/negotiations with the customers, management expert's assessment and legal opinion.

Progress billings are generally made upon completion of certain phases of the work as stipulated in the contract. The contracts generally result in revenue recognised in excess of billings which are presented as contract assets in the balance sheet.

Amounts billed and due from customers are classified as trade receivables in the balance sheet when right to consideration is unconditional and only the passage of time is required before payment of the consideration is due. The portion of the payments retained by the customer until final contract settlement is not considered to involve a significant financing component since it is usually intended to provide customer with a form of security for Group's remaining performance as specified under the contract, which is consistent with the industry practice.

Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. Contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period. A liability is recognised for advance payments, and it is not considered to involve a significant financing component since it is used to meet working capital requirements at the time of project mobilisation stage. The same is presented as contract liability in the balance sheet.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The Group provides assurance-type warranties under its EPC contracts, which assure that the constructed assets comply with contract specifications. Such warranties do not constitute separate performance obligations under Ind AS 115 and are accounted for as provisions in accordance with Ind AS 37.

A provision for warranty obligations is recognised over the period of contract execution, in line with the recognition of revenue measured using the percentage-of-completion method, to the extent that a present obligation exists as a result of past events.

The provision is measured at management's best estimate of the expenditure required to settle the obligation at the reporting date. The estimate is determined based on historical claim experience, contract-specific risk assessments, technical evaluations, nature of the works executed, and recent trends that may indicate deviations from past experience.

Where the effect of the time value of money is material, warranty provisions are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Warranty provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Provisions are reversed when the obligation is extinguished, including upon expiry of the defect liability or warranty period or when it is no longer probable that an outflow of economic resources will be required.

The Group has assessed the USD-denominated contract entered into with the customer under Ind AS 109 and concluded that the foreign currency feature is closely related to the host contract, as USD is a currency routinely used in international commerce and in the relevant economic environment. Accordingly, the contract does not contain a foreign currency embedded derivative requiring separation. Further, any commodity price variation clauses linked to benchmark indices are also closely related to the underlying EPC/services contract and are accounted for as variable consideration under Ind AS 115, with no requirement for separate derivative accounting.

**ii. Interests in Joint Operations**

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Group undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation the assets,

liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the applicable Ind AS.

When joint operator contributes assets to joint arrangement, it is conducting transactions with other investors. The resulting gain/loss in Group books is recognised only to the extent of other parties interest in joint operation.

### iii. Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment held for use in the production or supply of services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. On adoption of Ind AS, property, plant and equipment had been measured at deemed cost, using the net carrying value as per previous GAAP as at April 01, 2015.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs relating to day to day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### iv. Capital work-in-progress

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost.

### v. Intangible Assets

#### a Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives.

#### b Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Profit and Loss when the asset is derecognised.

### vi. Depreciation and amortisation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in profit or loss Freehold land is not depreciated. Depreciation and amortisation start from the date assets are available for use, over their estimated useful lives. The estimated useful lives are as mentioned below:

| Asset category | Useful life (in years) | Basis of determination of useful lives |
|---|---|---|
| Buildings | 60 | In line with Schedule II to the Act. |
| Leasehold improvements | Lower of lease period or 5 years | |
| Plant and equipment (including tools and equipment) | 3 to 21 | Based on technical evaluation by management expert^ |
| Vehicles | 6 to 8 | Based on technical evaluation by management expert^ |
| Office equipment | 5 | In line with Schedule II to the Act. |
| Furniture and fixtures | 10 | In line with Schedule II to the Act. |
| Computers | 3 to 6 | In line with Schedule II to the Act. |

^Useful lives of asset classes determined by management estimate are generally higher than those prescribed under Schedule II to the Act and are supported by the internal technical assessment of useful lives.

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.

Intangible assets comprising of computer software has an estimated useful life of 5 years.

### vii. Financial Instruments

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

#### a. Financial Assets

- Classification of financial assets (debt instruments) at amortised cost

  The Company classifies its financial assets at amortised cost only if both of the following criteria are met: the asset is held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest (SPPI).

- Classification of investment in equity securities at fair value through other comprehensive income

  Equity securities (unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.

- Classification of financial assets (debt instruments) at fair value through profit or loss

  The Group classifies the financial assets at fair value through profit or loss (FVTPL) where the SPPI condition is not met.

  **(i) Initial Recognition**

  At initial recognition, the Group measures a financial asset (excluding trade receivables) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recongnised in profit or loss.

  **(ii) Subsequent Measurement**

  For purposes of subsequent measurement, financial assets are classified in following categories:

  Financial Assets at Amortised Cost

  These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in the profit or loss. Any gain or loss on derecognition is recognised in Profit and Loss.

  Financial Assets Measured at Fair Value

  These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

  Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

  Financial assets measured at fair value through other comprehensive income

  Financial assets at fair value through other comprehensive income (FVTOCI) comprise equity security (unlisted) which is not held for trading, and for which the Group has irrevocably elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the Group considers this classification to be more relevant.

  **(iii) Impairment of Financial Assets**

  The Group recognises loss allowances on a forward-looking basis using the expected credit loss (ECL) model for all the financial assets carried at amortised cost. The Group recognises impairment loss on trade receivables and contract assets using expected credit loss model which involves use of a provision matrix constructed on the

basis of historical credit loss experience and adjusted for forward-looking information as permitted under Ind AS 109. In addition, in case of event driven situations such as litigations, disputes, change in customer's credit risk history, specific provisions are made after evaluating the relevant facts and circumstances, if any. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the profit or loss.

**(iv) De-recognition of Financial Assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the asset. The Group continues to recognise the asset where in it retains either all or substantially all of the risk and rewards of the transferred assets.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received recognised in the profit or loss.

**b. Equity Instruments and Financial Liabilities**

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**(i) Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Group 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.

**(ii) Financial Liabilities**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derivative financial instruments

The Group uses derivative financial instruments i.e. foreign exchange forward to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The resulting gain or loss is recognised in the profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

De-recognition of Financial Liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Liabilities under supplier finance arrangement

Liabilities under supplier finance arrangement represents amount payable towards arrangements wherein banks and financial institutions make direct payments to the Company's suppliers for materials and services. The banks and financial institutions are subsequently repaid by the Company at the due date of such acceptances. Under such arrangements, the Company is eligible to receive extended credit period benefit. Further, the bank charges interest to the Company for extended credit period.

**c. 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.

**viii. Employee Benefits**

**a. Defined Contribution Plan**

Contributions to defined contribution schemes such as superannuation scheme, employees' state insurance, some portion of provident fund and labour welfare are recognised as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Group deposits these contributions to publicly administered departments as per local regulations. The Group has no further payment obligations once the contributions have been paid.

**b. Defined Benefit Plan**

Some portion of provident fund contributions are made to a trust administered by the Group. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by Central Government under Employees Provident Fund and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Group and are recognised as an expense in the period in which services are rendered by the employee. The contributions to such trust are made in accordance with the regulations.

The liability or asset recognised in the balance sheet in respect of the retirement benefit plan i.e. gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an actuary using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in the employee benefit expense in the consolidated statement of profit and loss.

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

The retirement benefit recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

**c. Leave entitlement and compensated absences**

Group has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as

the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

Obligations for compensated absences are classified as current or non-current liabilities based on the Group's right to defer settlement as at the reporting date. Where the Group does not have a right at the reporting date to defer settlement of the obligation for at least twelve months, the liability is classified as current, irrespective of the expected timing of settlement. Where the Group has a right at the reporting date to defer settlement for more than twelve months, the obligation is presented as a non-current liability in the balance sheet in accordance with the classification by the actuary.

**d. Short-term Benefits**

Short term employee benefits such as salaries, wages, short term compensated absences, bonus, ex gratia and performance linked rewards including non-monetary benefits that are expected to be settled wholly within 12 months after the end of period in which the employees rendered the related services are recognised in respect of employee services up to the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

These are measured at the undiscounted amount of benefits expected to be paid in exchange for the related service.

**ix. Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Spares that are of regular use are charged to the profit or loss as and when consumed.

**x. Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprise of cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**xi. 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 Group as one segment of "Engineering and Construction ". Thus, the Group's entire business qualifies as a single operating and reportable segment.

**xii. Foreign currency transactions**

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (functional currency). For each branch and jointly controlled operation situated outside India, the Group determines the functional currency and items included in the financial statements of each operations are measured using functional currency of that respective branch and jointly controlled operation. The functional and presentation currency of the Group is Indian Rupees (INR). The financial statements are presented in Indian rupees (INR).

**a. Accounting for transactions and balances in foreign currencies**

Foreign currency transactions are recorded in the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain and losses arising from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency at the year-end exchange rate are recognised in the profit or loss.

Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated at year end.

Where consideration is paid or received in advance under foreign currency–denominated contracts, the related income or expense is recognised using the exchange rate prevailing on the transaction date, being the date on which the related asset or liability is initially recognised.

**b. Translation of foreign operations whose functional currency is other than presentation currency:**

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income

On the disposal of a foreign operation all of the exchange differences accumulated in other comprehensive income relating to that particular foreign operation is reclassified in the profit or loss include as a part of gain or loss on sale.

**c. Treatment of Exchange Difference**

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the profit or loss.

**xiii. Taxation**

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred taxes are recognised in the profit or 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.

**a. Current Taxes**

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the applicable income tax laws. 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 liabilities are offset when entity has legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**b. Deferred Taxes**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in

a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and credits only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

**c. Current and deferred tax for the year**

Current and deferred tax are recognised in the profit or 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.

### xiv. Leases

The Group's lease asset primarily consist of leases for land, building and plant and equipment. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of the consideration.

At the date of the commencement of the lease, the Group recognises a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lease, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful life of the assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be

recoverable. Carrying amount of right-of-use asset is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The future lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. For a lease with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets and Lease liabilities have been separately presented in the Balance Sheet. Further, lease payments have been classified as financing cash flows.

### xv. Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in Profit and Loss.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### xvi. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group 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 Group. 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 resources is probable.

### xvii. Commitments

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.

### xviii. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Holding Company and its subsidiary. Control is achieved when the Holding Company:-

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Holding Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Holding Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Holding Company considers all relevant facts and circumstances in assessing whether or not the Holding Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Holding Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Holding Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and any additional facts and circumstances that indicate that the Holding Company has, or does not have,

the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company losses control of the subsidiary. Specially, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Holding Company gains control until the date when the Holding Company ceases to control the subsidiary.

Profit or loss and each component's other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Holding Company and to the non-controlling interests even if this results in the non- controlling interests having a deficit balance.

The financial statements of the group have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Holding Company.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless transaction provides evidence of an impairment of the transferred asset.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

Interest in Associate Entity are incorporated in these consolidated financial statements using the equity method of accounting. Under equity method of accounting, an investment in Associate is initially recognised at cost and adjusted thereafter to recognise the group's share of profit or loss and other comprehensive income of the associate.

## Note 2B Other Accounting Policies

### i. Investment properties:

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from its current use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment properties are depreciated using the straight-line method to allocate the cost of assets over their estimated useful lives. Investment properties comprise of buildings and generally have useful life of 60 years or lease term whichever is lower. The useful life has been determined based on technical evaluation performed by the management.

### ii. Other Income

#### a. Interest income

Interest income on consolidated financial assets at amortised cost is calculated using the effective interest method is recognised in the profit and loss as part of other income.

#### b. Other Items

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 group and the amount of income can be measured reliably.

### iii. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders of the Group 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 that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## Note 3.1 Property, plant and equipment

(₹ in Crores)

| | Freehold land | Buildings | Leasehold improvements | Plant and equipment | Furniture and fixtures | Office equipment | Computer | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | | | | |
| **As at April 1, 2025** | **5.50** | **13.65** | **47.11** | **1,626.80** | **2.70** | **4.67** | **18.83** | **8.28** | **1,727.54** |
| Additions | - | - | 0.35 | 252.59 | - | 0.07 | 5.13 | 1.48 | 259.62 |
| Disposals | - | - | (47.11) | (96.94) | (0.89) | (1.45) | (2.13) | (2.41) | (150.93) |
| Foreign currency exchange | - | - | - | 0.07 | - | - | - | - | 0.07 |
| **As at March 31, 2026** | **5.50** | **13.65** | **0.35** | **1,782.52** | **1.81** | **3.29** | **21.83** | **7.35** | **1,836.30** |
| **Accumulated depreciation** | | | | | | | | | |
| **As at April 1, 2025** | **-** | **0.52** | **47.11** | **623.39** | **1.99** | **3.37** | **13.31** | **5.10** | **694.80** |
| Depreciation expenses | - | 0.23 | 0.05 | 148.85 | 0.15 | 0.43 | 2.97 | 0.95 | 153.63 |
| Disposals | - | - | (47.11) | (73.07) | (0.83) | (1.31) | (2.02) | (1.70) | (126.04) |
| Foreign currency exchange | - | - | - | 0.00 | 0.00 | 0.00 | 0.00 | - | 0.00 |
| **As at March 31, 2026** | **-** | **0.75** | **0.05** | **699.17** | **1.31** | **2.49** | **14.26** | **4.35** | **722.40** |
| **Net carrying value** | | | | | | | | | |
| **As at March 31, 2026** | **5.50** | **12.90** | **0.30** | **1,083.35** | **0.50** | **0.80** | **7.57** | **3.00** | **1,113.91** |
| | | | | | | | | | |
| **Gross carrying amount** | | | | | | | | | |
| **As at April 1, 2024** | 5.50 | 13.35 | 50.02 | 1,522.66 | 2.96 | 4.64 | 16.56 | 8.67 | 1,624.36 |
| Additions | - | 0.30 | - | 210.59 | - | 0.18 | 3.22 | 0.17 | 214.46 |
| Disposals | - | - | (2.91) | (106.43) | (0.26) | (0.15) | (0.95) | (0.56) | (111.26) |
| Foreign currency exchange | - | - | - | (0.02) | 0.00 | (0.00) | 0.00 | - | (0.02) |
| **As at March 31, 2025** | **5.50** | **13.65** | **47.11** | **1,626.80** | **2.70** | **4.67** | **18.83** | **8.28** | **1,727.54** |
| **Accumulated depreciation** | | | | | | | | | |
| **As at April 1, 2024** | - | 0.29 | 50.00 | 511.03 | 2.04 | 3.08 | 11.42 | 4.62 | 582.48 |
| Depreciation expenses | - | 0.23 | - | 177.78 | 0.19 | 0.46 | 2.78 | 0.98 | 182.42 |
| Disposals | - | - | (2.89) | (65.42) | (0.24) | (0.17) | (0.88) | (0.50) | (70.10) |
| Foreign currency exchange | - | - | - | 0.00 | 0.00 | 0.00 | 0.00 | - | 0.00 |
| **As at March 31, 2025** | **-** | **0.52** | **47.11** | **623.39** | **1.99** | **3.37** | **13.31** | **5.10** | **694.80** |
| **Net carrying value** | | | | | | | | | |
| **As at March 31, 2025** | **5.50** | **13.13** | **-** | **1,003.41** | **0.71** | **1.30** | **5.52** | **3.18** | **1,032.74** |

**Notes:**

(i) Refer notes 16 and 19 for information on Property, plant and equipment pledged as security against borrowings of the Group.

(ii) Refer note 32 (B) for disclosure of contractual commitments for acquisition of property, plant and equipment.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## Note 3.2 Right-of-use-assets

(₹ in Crores)

| | Land | Buildings | Plant and equipment | Total |
|---|---|---|---|---|
| **Gross carrying amount** | | | | |
| **As at April 1, 2025** | **13.94** | **50.74** | **-** | **64.68** |
| Additions | - | 22.16 | - | 22.16 |
| Disposals | (4.99) | (1.69) | - | (6.68) |
| **As at March 31, 2026** | **8.95** | **71.21** | **-** | **80.16** |
| **Accumulated depreciation** | | | | |
| **As at April 1, 2025** | **5.83** | **20.98** | **-** | **26.81** |
| Depreciation expenses | 3.27 | 8.87 | - | 12.14 |
| Disposals | (4.98) | (1.62) | - | (6.60) |
| **As at March 31, 2026** | **4.12** | **28.23** | **-** | **32.35** |
| **Net carrying value** | | | | |
| **As at March 31, 2026** | **4.83** | **42.98** | **-** | **47.81** |
| | | | | |
| **Gross carrying amount** | | | | |
| **As at April 1, 2024** | 7.83 | 49.76 | 53.99 | 111.58 |
| Additions | 8.96 | 3.40 | - | 12.36 |
| Disposals | (2.85) | (2.42) | (53.99) | (59.26) |
| **As at March 31, 2025** | **13.94** | **50.74** | **-** | **64.68** |
| **Accumulated depreciation** | | | | |
| **As at April 1, 2024** | 5.24 | 14.66 | 53.99 | 73.89 |
| Depreciation expenses | 3.44 | 7.98 | - | 11.42 |
| Disposals | (2.85) | (1.66) | (53.99) | (58.50) |
| **As at March 31, 2025** | **5.83** | **20.98** | **-** | **26.81** |
| **Net carrying value** | | | | |
| **As at March 31, 2025** | **8.11** | **29.76** | **-** | **37.87** |

**Note:**

Refer Note 42 for the disclosures related to Ind AS 116 - Leases.

## Note 3.3 Capital work-in-progress ('CWIP'):

(₹ in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Opening balance** | 21.43 | 10.01 |
| Addition | 152.17 | 168.61 |
| Capitalisation | (151.98) | (157.19) |
| **Closing balance** | **21.62** | **21.43** |

**As at March 31, 2026**

(₹ in Crores)

| Particulars | Amount in CWIP for a period for | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 8.93 | 12.01 | 0.68 | - | 21.62 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total as at March 31, 2026** | **8.93** | **12.01** | **0.68** | **-** | **21.62** |

**As at March 31, 2025**

(₹ in Crores)

| Particulars | Amount in CWIP for a period for | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 14.92 | 4.85 | - | 1.66 | 21.43 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total as at March 31, 2025** | **14.92** | **4.85** | **-** | **1.66** | **21.43** |

Capital work-in-progress mainly comprises of Plant and machineries.

There are no projects, whose completion is overdue or has exceeded its cost compared to its original plan for the year ended March 31, 2026 and March 31, 2025.

## Note 3.4 Investment properties

(₹ in Crores)

| | Building |
|---|---|
| **Gross carrying amount** | |
| **As at April 1, 2025** | **7.29** |
| Additions | - |
| Disposals | - |
| **As at March 31, 2026** | **7.29** |
| **Accumulated depreciation** | |
| **As at April 1, 2025** | **0.96** |
| Depreciation expenses | 0.12 |
| **As at March 31, 2026** | **1.08** |
| **Net carrying value** | |
| **As at March 31, 2026** | **6.21** |
| | |
| **Gross carrying amount** | |
| **As at April 1, 2024** | **7.29** |
| Additions | - |
| Disposals | - |
| **As at March 31, 2025** | **7.29** |
| **Accumulated depreciation** | |
| **As at April 1, 2024** | **0.85** |
| Depreciation expenses | 0.11 |
| **As at March 31, 2025** | **0.96** |
| **Net carrying value** | |
| **As at March 31, 2025** | **6.33** |

### a) Fair Value of Investment Properties

Details of the Group's investment properties and information about the fair value hierarchy are as follows:

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fair value of investment property (₹ in Crore) | 15.43 | 14.25 |
| Fair value hierarchy | Level 3 (Refer note 38 B ) | Level 3 (Refer note 38 B ) |

Considering nature of properties, the Group obtains valuation for investment properties atleast annually. The fair value of investment properties (as measured for disclosure purposes in the consolidated financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Fair value is determined by applying market approach by sales comparison method/comparable transaction method. The main inputs used under this method are area, no of floors , estimated future life, rates for the office space in the nearby vicinity of the properties after adjustment of factors such as size, marketability, locations, etc.

**b)** The Group has no restrictions on the realisability or the remittance of income and proceeds of disposal of its investment properties. There are no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements thereof.

### c) Amount recognised in profit and loss for Investment properties

(₹ in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Rental income from operating lease | 0.27 | 0.19 |
| Less: | | |
| Direct operating expenses from property that generated rental income | 0.01 | 0.01 |
| Direct operating expenses from property that did not generate rental income | 0.00 | 0.00 |
| **Profit from investment properties before depreciation** | **0.26** | **0.18** |
| Depreciation expenses | 0.12 | 0.11 |
| **Profit from investment properties** | **0.14** | **0.07** |

**d)** Minimum undiscounted lease payments receivable (excluding tax) on leases of investment property are as follows:

(₹ in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Within 1 Year | 0.24 | 0.27 |
| After 1 year but not more than 5 years | - | - |
| More than 5 years | - | - |

**e)** The Group classifies cash outflows to acquire or construct investment property as investing and rental inflows as operating cash flows.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## Note 3.5 Intangible assets

(₹ in Crores)

| | Computer software |
|---|---|
| **Gross carrying amount** | |
| **As at April 1, 2025** | **10.06** |
| Additions | - |
| Disposals | - |
| **As at March 31, 2026** | **10.06** |
| **Accumulated amortisation** | |
| **As at April 1, 2025** | **10.06** |
| Amortisation expenses | |
| **As at March 31, 2026** | **10.06** |
| **Net carrying value** | |
| **As at March 31, 2026** | **-** |
| **Gross carrying amount** | |
| **As at April 1, 2024** | 10.06 |
| Additions | - |
| Disposals | - |
| **As at March 31, 2025** | **10.06** |
| **Accumulated amortisation** | |
| **As at April 1, 2024** | 9.56 |
| Amortisation expenses | 0.50 |
| **As at March 31, 2025** | **10.06** |
| **Net carrying value** | |
| **As at March 31, 2025** | **-** |

## Note 4 Depreciation and amortisation expense

(₹ in Crores)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Depreciation of Property, plant and equipment | 153.63 | 182.42 |
| Depreciation on right-of-use-assets | 12.14 | 11.42 |
| Depreciation on Investment properties | 0.12 | 0.11 |
| Amortisation of intangible assets | - | 0.50 |
| **Total depreciation and amortisation expense** | **165.89** | **194.45** |

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## Note 5.1 Investments accounted for using the equity method (unquoted)

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non-current** | | |
| **Investment in equity instruments accounted using equity method (Associate)** | | |
| Morsagar Bisalpur Water Limited | 0.00 | - |
| 2,600 (March 31, 2025: Nil) equity shares of ₹ 10 each, fully paid up | | |
| Add/(Less): Group Share of Profit/(Loss) | (0.00) | - |
| | **-** | **-** |

Note: During the year, the Group has invested in 2600 equity shares of ₹ 10 each of Morsagar Bisalpur Water Limited which represent 26% of the shareholding.

| **Details:** | | |
|---|---|---|
| **Aggregate value of non-current investments is as follows:** | | |
| (i) Aggregate amount of quoted investments | - | - |
| (ii) Aggregate amount of unquoted investment | - | - |
| | **-** | **-** |
| (i) Aggregate amount of impairment in investments | - | - |
| (ii) Aggregate amount of market value of quoted investments | - | - |
| | **-** | **-** |

## Note 5.2 Investments

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Investments in equity instruments at fair value through other comprehensive income (unquoted)** | | |
| AVR Infra Private Limited | 0.00 | 0.00 |
| 2,600 (March 31, 2025: 2,600) equity shares of ₹ 10 each, fully paid | | |
| Less: Loss allowance | (0.00) | (0.00) |
| | **-** | **-** |

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Details:** | | |
| **Aggregate value of other non-current investments is as follows:** | | |
| (i) Aggregate amount of quoted investments | - | - |
| (ii) Aggregate amount of unquoted investment | 0.00 | 0.00 |
| | **0.00** | **0.00** |
| (i) Aggregate amount of impairment in investments | 0.00 | 0.00 |
| (ii) Aggregate amount of market value of quoted investments | - | - |
| | **0.00** | **0.00** |

## Note 6 Other financial assets

(₹ in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non-current** | | |
| Security deposits | 5.72 | 5.18 |
| Less: Loss allowance | - | - |
| | **5.72** | **5.18** |
| Bank deposits with maturity of more than 12 months^(including interest accrued) | 66.64 | 70.49 |
| **Total non-current financial assets** | **72.36** | **75.67** |

^held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Group.

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Current** | | |
| Security deposits | 42.23 | 37.64 |
| Less: Loss allowance | (3.68) | (3.33) |
| | **38.55** | **34.31** |
| Foreign exchange forward contract | 0.52 | 0.45 |
| **Total current financial assets** | **39.07** | **34.76** |
| | | |
| **Total other financial assets** | **111.43** | **110.43** |

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## Note 7 Non-current tax assets (net)

(₹ in Crores)

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| i. | **Net Non-current tax assets** | **82.43** | **106.17** |
| | Comprising of: | | |
| | a) Advance tax and Tax deducted at source | 371.84 | 415.82 |
| | b) Provision of income tax | (289.41) | (309.65) |

(₹ in Crores)

| | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| ii. | **Income tax expense** | | |
| | (a) Income tax expense | | |
| | Current tax | | |
| | Current tax on profits for the year | 220.97 | 148.98 |
| | **Total current tax expense** | **220.97** | **148.98** |
| | | | |
| | Deferred tax | | |
| | Decrease (increase) in deferred tax assets | (9.48) | (12.85) |
| | (Decrease) increase in deferred tax liabilities | 8.40 | (0.92) |
| | **Total deferred tax expense/(benefit)** | **(1.08)** | **(13.77)** |
| | | | |
| | **Presentation in Consolidated Statement of Profit & Loss** | | |
| | Current Tax | 220.97 | 148.98 |
| | Deferred Tax | (1.08) | (13.77) |
| | Income tax impact on Other Comprehensive Income | (1.96) | (0.91) |
| | | **217.93** | **134.30** |
| | | | |
| iii. | **A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is as below:** | | |
| | Profit before income tax expenses | 817.62 | 507.99 |
| | Tax at the Indian tax rate of 25.168% | 205.78 | 127.85 |
| | | | |
| | Permanent Difference - Corporate social responsibility expenditure | 1.66 | 1.02 |
| | Taxes paid at different rates in foreign operations | 25.99 | 2.73 |
| | Tax on share of profit from Joint Operations | (7.66) | 11.84 |
| | Tax effect of amounts not chargeable to tax | (7.84) | (9.14) |
| | **Income tax expense charged to the Statement of Profit and Loss** | **217.93** | **134.30** |

**iv. Components of deferred income tax assets and liabilities arising on account of temporary differences are:**

| Particulars | As at April 1, 2025 | Recognised in Profit & Loss | Recognised in OCI | As at March 31, 2026 |
|---|---|---|---|---|
| **Deferred Tax Asset recongised in relation to:** | | | | |
| Loss allowance of Trade receivable and Contract assets | 28.51 | 8.56 | - | 37.07 |
| Expenses deductible for the purposes in future years (MSME payment) | 11.32 | (7.32) | - | 4.00 |
| Provision for Gratuity, Leave Encashment and Bonus | 24.29 | 10.46 | 0.76 | 35.51 |
| Other | 2.58 | (2.22) | - | 0.36 |
| Exchange difference on translation of financial statements of foreign operations | - | 0.00 | 1.20 | 1.20 |
| **Deferred Tax Assets Recognised** | **66.70** | **9.48** | **1.96** | 78.14 |
| **Deferred Tax Liabilities recognised in relation to:** | | | | |
| Property plant and equipment, Intangible assets and Investment Properties | 19.21 | 5.15 | - | 24.36 |
| Lease Liabilities and Right Of Use Asset | (0.83) | 3.27 | - | 2.44 |
| **Deferred Tax Liabilities recognised** | **18.38** | **8.40** | **-** | 26.80 |
| **Deferred Tax Asset (Net)** | **48.32** | **1.08** | **1.96** | 51.34 |

| Particulars | As at April 1, 2024 | Recognised in Profit & Loss | Recognised in OCI | As at March 31, 2025 |
|---|---|---|---|---|
| **Deferred Tax Asset recongised in relation to:** | | | | |
| Loss allowance of Trade receivable and Contract assets | 21.85 | 6.66 | - | 28.51 |
| Expenses deductible for the purposes in future years (MSME payment) | - | 11.32 | - | 11.32 |
| Provision for Gratuity, Leave Encashment and Bonus | 26.34 | (2.95) | 0.90 | 24.29 |
| Other | 4.75 | (2.17) | - | 2.58 |
| Exchange difference on translation of financial statements of foreign operations | - | (0.01) | 0.01 | - |
| **Deferred Tax Assets Recognised** | **52.94** | **12.85** | **0.91** | **66.70** |
| **Deferred Tax Liabilities recognised in relation to:** | | | | |
| Property plant and equipment, Intangible assets and Investment Properties | 20.38 | (1.17) | - | 19.21 |
| Lease Liabilities and Right Of Use Asset | (1.06) | 0.25 | - | (0.83) |
| **Deferred Tax Liabilities recognised** | **19.32** | **(0.92)** | **-** | **18.38** |
| **Deferred Tax Asset (Net)** | **33.62** | **13.77** | **0.91** | **48.32** |

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## Note 7A Current tax liabilities (net)

(₹ in Crores)

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **i.** | **Net Non-current tax liabilities** | **41.28** | **16.77** |
| | Comprising of: | | |
| | a) Advance tax and Tax deducted at source | (54.67) | (35.53) |
| | b) Provision for income tax | 95.95 | 52.30 |

## Note 8 Other assets

(₹ in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non-current** | | |
| Capital advances | 19.69 | 12.64 |
| Balances with government authorities (Amount paid under protest ₹ 1.45 Crore as at March 31, 2026 and ₹ 1.45 Crore March 31, 2025) | 13.61 | 31.54 |
| Prepaid expenses | 26.93 | 25.30 |
| **Total other non-current assets** | **60.23** | **69.48** |

(₹ in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Current** | | |
| Advance to suppliers and subcontractors | 180.34 | 105.98 |
| Balances with government authorities | 83.43 | 130.57 |
| Prepaid expenses | 67.71 | 66.92 |
| Export incentive receivable | 1.66 | 4.61 |
| Employee advances | 0.51 | 0.11 |
| **Total other current assets** | **333.65** | **308.19** |
| | | |
| **Total other assets** | **393.88** | **377.67** |

## Note 9 Inventories (lower of cost and net realisable value)

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Construction materials | 685.70 | 578.18 |
| Spares | 65.22 | 65.63 |
| **Total inventories** | **750.92** | **643.81** |

During the year ₹ 6.88 Crores (March 31, 2025: ₹ 5.04 Crores) was recognised as expense towards write-down of inventories (net) in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026 under Cost of construction materials consumed.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## Note 10 Trade receivables

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Trade receivables from contract with customers#** | **1,294.56** | **989.80** |
| **Break-up of security details** | | |
| Trade receivables considered good - secured | - | - |
| Trade receivables considered good - unsecured | 1,350.11 | 1,038.35 |
| Trade receivables which have significant increase in credit risk (Refer note 39) | 5.72 | 7.60 |
| Trade receivables - credit impaired | 4.31 | 3.67 |
| **Total** | **1,360.14** | **1,049.62** |
| Less: Loss allowance | (65.58) | (59.82) |
| **Total trade receivables** | **1,294.56** | **989.80** |

#Include amount receivable from related parties ₹ 888.03 Crores (March 31, 2025: ₹ Nil Crores) {Refer note 37(c)}.

Refer note 19 for charge on current assets including trade receivables.

Refer note 39 for credit risk related disclosures.

### Movement in Loss allowance

(₹ in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening balance | 59.82 | 53.32 |
| Add: Created during the year | 9.26 | 8.36 |
| Less: Reversed during the year | (1.87) | (0.19) |
| Less: Written off during the year | (1.63) | (1.67) |
| **Closing balance** | **65.58** | **59.82** |

**Notes:**

(i) Trade receivables are non-interest bearing and are generally on terms of 30 days.

(iii) Trade receivable aging schedule:

### As at March 31, 2026

(₹ in Crores)

| | | Outstanding for following periods from the due date | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | | Unbilled | Not due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) | Undisputed trade receivables - considered good | - | 605.58 | 625.65 | 29.28 | 53.47 | 19.39 | 9.23 | 1,342.60 |
| (ii) | Undisputed trade receivables which have significant increase in credit risk | - | - | - | 1.21 | 0.32 | 1.03 | 2.64 | 5.20 |
| (iii) | Undisputed trade receivables - credit impaired | - | - | - | 0.04 | - | - | 1.74 | 1.78 |

(₹ in Crores)

| | | Outstanding for following periods from the due date | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | | Unbilled | Not due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (iv) | Disputed trade receivables - considered good | - | - | 0.09 | 0.09 | 0.30 | 0.17 | 6.86 | 7.51 |
| (v) | Disputed trade receivables which have significant increase in credit risk | - | - | 0.02 | 0.02 | 0.08 | 0.03 | 0.37 | 0.52 |
| (vi) | Disputed trade receivables - credit impaired | - | - | - | - | - | 0.23 | 2.30 | 2.53 |
| **Total** | | **-** | **605.58** | **625.76** | **30.64** | **54.17** | **20.85** | **23.14** | **1,360.14** |

**As at March 31, 2025**

(₹ in Crores)

| | | Outstanding for following periods from the due date | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | | Unbilled | Not due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) | Undisputed trade receivables- considered good | - | 296.87 | 632.18 | 62.83 | 17.38 | 15.82 | 4.14 | 1,029.22 |
| (ii) | Undisputed trade receivables which have significant increase in credit risk | - | - | - | 0.32 | 2.51 | 0.03 | 4.23 | 7.09 |
| (iii) | Undisputed trade receivables - credit impaired | - | - | - | - | - | - | 1.81 | 1.81 |
| (iv) | Disputed trade receivables -considered good | - | - | 0.30 | - | 0.17 | 0.44 | 8.22 | 9.13 |
| (v) | Disputed trade receivables which have significant increase in credit risk | - | - | 0.02 | 0.06 | 0.04 | 0.03 | 0.36 | 0.51 |
| (vi) | Disputed trade receivables - credit impaired | - | - | - | - | 0.23 | - | 1.63 | 1.86 |
| **Total** | | **-** | **296.87** | **632.50** | **63.21** | **20.33** | **16.32** | **20.39** | **1,049.62** |

## Note 11 Cash and cash equivalents

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance with banks: | | |
| - in current accounts | 467.34 | 317.30 |
| - in EEFC accounts | 3.33 | 28.38 |
| - in deposit account with original maturity upto 3 months | 3.60 | 18.33 |
| Cash on hand | 0.42 | 0.74 |
| **Total cash and cash equivalents** | **474.69** | **364.75** |

**Note:** Cash and cash equivalents are not subject to any restrictions on repatriation.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## Note 12 Bank balances other than cash and cash equivalents

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Bank deposits with original maturity of more than 3 months and remaining maturity of less than 12 months (including interest accrued) | 159.09 | 144.50 |
| Earmarked balances with banks for: | | |
| - bank deposits held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Group (including interest accrued) | 314.84 | 315.40 |
| - balances with bank for unclaimed dividend (Refer note below) | 0.23 | 0.17 |
| **Total Bank balances other than cash and cash equivalents** | **474.16** | **460.07** |

**Note:** There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2026 and March 31, 2025.

## Note 13 Contract assets

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unbilled revenue including retention monies (net of advance from customers) | 2,350.59 | 1,715.98 |
| Less: Loss allowance | (87.10) | (63.84) |
| **Total Contract assets** | **2,263.49** | **1,652.14** |

Refer note 40 for movement in contract assets.

(₹ in Crores)

| **Movement in Loss allowance** | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Opening balance | 63.84 | 40.77 |
| Add: Created during the year | 25.00 | 23.54 |
| Less: Reversed during the year | (1.74) | - |
| Less: Written off during the year | - | (0.47) |
| **Closing balance** | **87.10** | **63.84** |

## Note 14 Share capital

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Authorised share capital** | | |
| 300,000,000 Equity shares of ₹ 1 each | 30.00 | 30.00 |
| (March 31, 2025: 300,000,000) | | |
| 45,000,000 Redeemable preference shares of ₹ 10 each | 45.00 | 45.00 |
| (March 31, 2025: 45,000,000) | | |
| **Total authorised share capital** | **75.00** | **75.00** |

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Issued equity share capital:** | | |
| 171,812,844 Equity shares of ₹ 1 each | 17.18 | 17.18 |
| (March 31, 2025:171,812,844) | | |
| **Total paid-up equity share capital** | **17.18** | **17.18** |
| **Subscribed and fully paid-up equity share capital:** | | |
| 171,787,584 Equity shares of ₹ 1 each fully paid up | 17.18 | 17.18 |
| (March 31, 2025:171,787,584) | | |
| **Total Subscribed and fully paid-up equity share capital** | **17.18** | 17.18 |

**a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period**

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number | ₹ in Crores | Number | ₹ in Crores |
| Equity Shares Outstanding at the beginning of the year | **171,787,584** | **17.18** | **171,787,584** | **17.18** |
| Changes in equity share during the year | - | - | - | - |
| Equity Shares Outstanding at the end of the year | **171,787,584** | **17.18** | **171,787,584** | **17.18** |

**b. Terms/rights attached to equity shares:**

The Holding Compnay has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Holding Company declares and pays dividends in Indian Rupees. The dividend proposed, if any, by the Board of Directors of the Holding Company is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Number of Shares of the Holding Company held by holding Company or ultimate holding Company:**

| Name of the Shareholder | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | No. of shares | No. of shares |
| Renew Exim DMCC (Immediate holding company) | 115,892,883 | - |
| Italian-Thai Development Public Company Limited (Holding company) | - | 80,113,180 |

**d. Details of shareholders holding more than 5% shares in the Group:**

| Name of the Shareholder | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | % held | No. of shares | % held |
| Renew Exim DMCC | 115,892,883 | 67.46% | - | - |
| Italian-Thai Development Public Group Limited | **-** | **-** | **80,113,180** | **46.64%** |

**e. Shares held by Promoter's and Promoter's Group at the end of year**

| Sr. No. | Promoter's Name | No. of shares as at March 31, 2026 | % of total shares | % change during year |
|---|---|---|---|---|
| 1 | Renew Exim DMCC | 115,892,883 | 67.46% | 100% |

| Sr. No. | Promoter's Name | No. of shares as at March 31, 2025 | % of total shares | % change during year |
|---|---|---|---|---|
| 1 | Italian-Thai Development Public Group Limited | 8,01,13,180 | 46.64% | (100%) |

**f. Bonus shares/buy back/shares for consideration other than cash issued during past five years:**

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - **Nil**

(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - **Nil**

(iii) Aggregate number and class of shares bought back - **Nil**

**g.** Out of the total issued capital, 25,260 (March 31, 2025: 25,260) equity shares of ₹ 1 each have been kept in abeyance pending final settlement of rights issues.

## Note 15 Other equity

(₹ in Crores)

| Particulars | Reserves and surplus | | | Other Reserves | Total other equity |
|---|---|---|---|---|---|
| | Securities premium | General reserve | Retained earnings | Exchange differences on translation the financial statements of foreign operations | |
| **Balance as at April 1, 2025** | **785.12** | **6.76** | **1,033.48** | **(9.16)** | **1,816.20** |
| Profit for the year | - | - | 597.73 | - | 597.73 |
| Other Comprehensive Income | | | | | |
| Transfer of Exchange difference loss on translation of financial statements of foreign operations to the Consolidated Statement of Profit and Loss due to closure of one of foreign operations | | | | 9.02 | 9.02 |
| Other comprehensive income for the year, net of tax | - | - | (2.25) | (3.94) | (6.19) |
| **Total comprehensive income for the year** | **-** | **-** | **595.48** | **5.09** | **600.57** |
| Dividends paid (Refer note 43) | - | - | (34.36) | - | (34.36) |
| **Balance as at March 31, 2026** | **785.12** | **6.76** | **1,594.60** | **(4.08)** | **2,382.41** |
| | | | | | |
| **Balance as at April 1, 2024** | **785.12** | **6.76** | **692.59** | **(7.95)** | **1,476.52** |
| Profit for the year | - | - | 372.78 | - | 372.78 |
| Other comprehensive income for the year, net of tax | - | - | (2.69) | (1.21) | (3.90) |
| **Total comprehensive income for the year** | **-** | **-** | **370.09** | **(1.21)** | **368.88** |
| Dividends paid (Refer note 43) | - | - | (29.20) | - | (29.20) |
| **Balance as at March 31, 2025** | **785.12** | **6.76** | **1,033.48** | **(9.16)** | **1,816.20** |

### Nature and purpose of reserves

**(i) Securities premium**

Securities premium is used to record the premium received on issue of shares. This account is utilised in accordance with the provisions of the Companies Act 2013 ('the Act').

**(ii) General Reserve**

Under the erstwhile Companies Act 1956, a general reserve was created through transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

**(iii) Retained Earnings**

The retained earnings reflect the profit of the Group earned till date net of appropriations. The amount that can be distributed by the Group as dividends to its equity shareholders is determined based on the balance in this reserve in accordance with requirements of the Companies Act, 2013.

**(iv) Exchange differences on translating the financial statements of a foreign operation**

The Group has recognised exchange differences arising on translation of the foreign operations in other comprehensive income and accumulated in 'Foreign Currency Translation Reserve' in Other Equity.

## Note 16 Borrowings

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non-current portion:** | | |
| **Secured** | | |
| **Term loans** | | |
| From Banks (Refer note 16.1) | 92.56 | 117.90 |
| **Vehicle loans** | | |
| From Banks (Refer note 16.2) | - | 0.39 |
| **Total non-current borrowings** | **92.56** | **118.29** |
| **Current maturities of long-term debts** (Disclosed under note 19) | | |
| **Secured** | | |
| **Term loans** | | |
| From Banks (Refer note 16.1) | 61.66 | 82.95 |
| **Vehicle loans** | | |
| From Banks (Refer note 16.2) | 0.03 | 0.52 |
| **Total current maturities of long-term debts** | **61.69** | **83.47** |

**Terms of repayment and details of security**

## Note 16.1 - Term loans from banks

Loans obtained from banks for capital expenses including reimbursement of expenses carry interest rates linked to 1 year/6 month MCLR currently ranging from 10.55% to 11.1% (March 31, 2025: 8.50% to 11.35% p.a) are repayable in 14/16 quarterly and 48/60 monthly installments. One of these loans is secured with exclusive charge on an immovable property of the Holding Company and others are secured by first and exclusive charge on specific equipment financed by the banks.

Fixed based Loans obtained from banks for capital expenses including reimbursement of expenses carry fixed interest rates ranging from 8.33% to 9.55% (March 31, 2025: 8.50% to 11.35% p.a) are repayable in 14/16 quarterly and 48/60 monthly installments. These loans are secured by first and exclusive charge on specific equipment financed by the banks.

Loan obtained under Emergency Credit Line Guarantee Scheme 2.0 ('ECLGS') for general corporate/long term working capital purposes carry interest rates ranging from 7.50% to 9.55% (March 31, 2025: 8.00% to 9.25% p.a) for a period of 60 months including moratorium period of 12 months and thereafter repayable in 48 monthly installments. These loans are secured by second pari passu charge on the current assets and movable plant and equipment, other than those charged in favour of equipment specific term loans. The entire facility under ECLGS is also covered by way of 100% guarantee cover available from National Credit Guarantee Trustee Company Limited (NCGTC).

Considering the terms of the above loans, the borrowings has been identified under Ind AS 109 - "Financial Instruments" as financial liability measured at fair value as on date of its issue and at amortised cost subsequently using effective interest rate. According to the terms of the instrument and based on the evaluation of prepayment option under the agreement is considered as closely held.

## Note 16.2 - Vehicle loans from banks

Loans obtained for purchase of vehicles carry interest rates ranging from 9.65% p.a. (March 31, 2025: 7.25% p.a. to 9.15% p.a ) and balance outstanding as on March 31, 2026 are repayable in 1 to 60 monthly balance installments. These loans are secured by hypothecation of the vehicles purchased out of these loans.

## Note 16.3 - Loans guaranteed by directors Nil (March 31, 2025: Nil)

## Note 16.4 - Loan covenants

Under the terms of the major borrowing facilities, the group is required to comply with the following financial covenants at the end of each year:

- Debt Equity ratio to be maintained within benchmark level of 3:1
- Total Debt/EBITDA <= 4x
- DSCR >1.50
- Net Debt/TNW < 1.5
- TOL/TNW < 3.0x
- Current Ratio >= 1.1
- Interest coverage ratio >= 2.48

The Group has complied with these covenants throughout the reporting period, as at March 31, 2026.

There are no indications that the group would have difficulties complying with the covenants when they will be next tested as at the year end March 31, 2027.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## Note 16.5 - Net debt reconciliation

An analysis of net debts and the movement in net debts for each of the reporting period as follows:

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Non-current borrowings (includes accrued interest) (including current maturities) | 154.25 | 201.76 |
| Current borrowings (includes accrued interest) (excluding supplier finance arrangement) | 712.55 | 673.95 |
| Lease Liability | 38.11 | 28.42 |
| Supplier's credit | 96.32 | 88.40 |
| Cash and cash equivalents | (474.69) | (364.75) |
| **Net debts** | **526.54** | **627.78** |

**Disclosure pursuant to Ind AS 7 "Statement of Cash Flow"**

(₹ in Crores)

| | Other assets | Liabilities from financing activities | | | | Total |
|---|---|---|---|---|---|---|
| | Cash and Cash equivalents | Non-current borrowings | Current borrowings | Lease Liability | Supplier's credit | |
| **Net debt as at April 1, 2025** | **(364.75)** | **201.76** | **673.95** | **28.42** | **88.40** | **627.78** |
| Cash flows (net) | (108.28) | (47.58) | 38.66 | (14.73) | 7.92 | (124.01) |
| Effect of exchange differences on restatement of foreign currency cash and cash equivalents | (1.66) | - | - | - | - | (1.66) |
| Addition | - | - | - | 21.26 | - | 21.26 |
| Interest expense | - | 17.30 | 74.45 | 3.16 | 9.06 | 103.97 |
| Interest paid | - | (17.23) | (74.51) | | (9.06) | (100.80) |
| **Net debt as at March 31, 2026** | **(474.69)** | **154.25** | **712.55** | **38.11** | **96.32** | **526.54** |
| **Net debt as at April 1, 2024** | **(631.67)** | **279.11** | **490.07** | **27.09** | **123.47** | **288.07** |
| Cash flows (net) | 267.66 | (77.38) | 183.59 | (13.03) | (35.07) | 325.77 |
| Effect of exchange differences on restatement of foreign currency cash and cash equivalents | (0.74) | - | - | - | - | (0.74) |
| Addition | - | - | - | 11.29 | - | 11.29 |
| Interest expense | - | 21.72 | 67.84 | 3.07 | 7.97 | 100.60 |
| Interest paid | - | (21.69) | (67.55) | - | (7.97) | (97.21) |
| **Net debt as at March 31, 2025** | **(364.75)** | **201.76** | **673.95** | **28.42** | **88.40** | **627.78** |

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## Note 17 Lease liabilities

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Non-current | 23.44 | 16.97 |
| Current | 14.67 | 11.45 |
| **Total lease liabilities** | **38.11** | **28.42** |

**Note:**

Refer note 42 for the disclosures related to Ind AS 116 - Leases.

## Note 18 Provisions

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non-current** | | |
| **Provision for employee benefits (Refer note 36)** | | |
| - Gratuity | 5.29 | 25.78 |
| - Leave entitlement and compensated absences | 58.37 | 30.43 |
| **Total non-current provisions** | **63.66** | **56.21** |
| **Current** | | |
| **Provision for employee benefits (Refer note 36)** | | |
| - Gratuity | 39.74 | 14.15 |
| - Leave entitlement and compensated absences | 7.04 | 6.06 |
| | **46.78** | **20.21** |
| **Provision - others** | | |
| - Warranty provisions (Refer below note) | 124.13 | 55.95 |
| - Provision for foreseeable losses on construction contracts (Refer below note) | 18.63 | 24.50 |
| | **142.76** | **80.45** |
| **Total current provisions** | **189.54** | **100.66** |
| **Total provisions** | **253.20** | **156.87** |

## Note 18.1 Warranty provisions

The Group bases its estimates of warranty cost on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

(₹ in Crores)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Movement in warranty provisions** | | |
| Opening balance | 55.95 | 32.09 |
| Additions/utilisation during the year | 77.86 | 23.86 |
| Unwinding of discount | (9.68) | - |
| **Closing balance** | **124.13** | **55.95** |

## Note 18.2 Movement in provision for foreseeable losses on construction contracts

(₹ in Crores)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Opening balance | 24.50 | 9.82 |
| Additions during the year | 2.34 | 17.98 |
| Utilisations/(reversals) during the year | (8.21) | (3.30) |
| **Closing balance** | **18.63** | **24.50** |

Provision for foreseeable loss represents provision created towards unavoidable costs of meeting the obligations under the contract which exceeds the economic benefits expected to be received under it.

## Note 19 Current borrowings

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured** | | |
| **Current maturities of long-term debts (Refer note 16)** | 61.69 | 83.47 |
| **Other loans:** | | |
| - Cash credit facilities, repayable on demand (Refer note 1 below) | 104.21 | 94.75 |
| - Working capital demand loans, repayable on demand (Refer note 2 below) | 608.34 | 579.20 |
| **Total current borrowings** | **774.24** | **757.42** |

### Note 1: Cash credit facilities (secured):

Cash credit facilities availed from consortium bankers carry effective interest rates ranging from 9.50% p.a. to 12.25% p.a. (March 31, 2025: 9.18% p.a. to 11.95% p.a) and are secured by first pari passu charge on the current assets and movable plant and machinery (other than those charged in favour of equipment specific term loans). These facilities are repayable on demand.

### Note 2: Working capital demand loans (secured):

Working capital demand loans carry effective interest rates ranging from 9.50% p.a. to 11.80% p.a. (March 31, 2025: 9.23 % p.a. to 12.05% p.a) and are secured by first pari passu charge on the current assets and movable plant and machinery (other than those charged in favour of equipment specific term loans). These facilities are repayable on demand.

### Note 19A Supplier's credit

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured** | | |
| - Liabilities under supplier finance arrangement (Refer note below) | 96.32 | 88.40 |
| | **96.32** | **88.40** |

**Note: Liabilities under supplier finance arrangement (unsecured):**

**MSME Vendors:**

The Group has entered into a reverse factoring arrangement for its trade payables to micro and small enterprises (MSME suppliers or "sellers"). For this purpose, the group has executed a master agreement with M1 Exchange (the "Exchange") for supplier financing. The Exchange operates the platform under the brand name "Invoice pay." It acts as an intermediary that connects the buyer, the seller, and participating financiers on a common platform for the factoring or reverse factoring of invoices. The group initiates each transaction by uploading the payable invoice and relevant supporting documents on the Invoice pay portal, where financiers (banks and other financial institutions) bid to provide financing. The primary objective of this facility is to ensure MSME suppliers are paid by their statutory due dates while enhancing the group's working capital position through access to financing.

Key terms and conditions of the arrangement are:

- The Group decides which invoices will be financed.
- The financier pays the MSME supplier on the 45$^{th}$ day from the date of the invoice.
- The Group pays the financier on the 180$^{th}$ day from the date of the invoice.
- The financing terms are negotiated by the group, and it bears interest in the range of 9–12% on the credit availed beyond 45 day.

**Other Vendors:**

The Group enters into supplier finance arrangements, under which suppliers may elect to receive early payment for invoices, while the Group settles the related obligations with the financial institution at a later date. These arrangements are recognised as financial liabilities in accordance with Ind AS 109 and are measured at amortised cost unless designated at fair value through profit or loss.

**A Supplier finance arrangements includes payable as follows:**

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| MSME Vendor (Unsecured) | 25.16 | 29.94 |
| Other Vendor (Unsecured) | 71.16 | 58.46 |
| | **96.32** | **88.40** |

**B** The applicable rate of interest on supplier finance arrangement from M1 exchange ranges from 6.39% p.a. to 6.75% p.a. (March 31, 2025: 7.89% p.a. to 7.90% p.a), for bill discounting ranges from 9.55% p.a. to 9.80% p.a. (March 31, 2025: 10.00% p.a. to 10.40% p.a.), and are repayable upto 90 days from the date of discounting.

**C Range of payment due dates**

| | |
|---|---|
| Liabilities that are part of the arrangements | Less than 180 days# |
| Comparable trade payables that are not part of an arrangements | 30-90 days after invoice date |

#The Group has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

### D Non-cash changes

Amounts are reclassified from trade payables to supplier's credit once those trade payables become part of supplier finance arrangement. This reclassification is treated as a non-cash change, as no cash payment occurs at that point. There were non-cash transfers from trade payables to liabilities under the supplier finance arrangement of ₹ 96.32 Crore in 2025-26. See note below for presentation in the statement of cash flows.

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

#### Presentation in the balance sheet and statement of cash flows

The Group derecognises the original trade payables when those payables become part of the supplier finance arrangement. The related liabilities under the supplier finance arrangement are presented within 'Supplier Credit', because they represent financing obtained by the group and are sufficiently different from trade payables. All liabilities under the arrangement are classified as current, since they are required to be settled within 180 days from the date of the invoice.

For the purpose of the statement of cash flows, management has determined that the amounts are not part of the working capital used in the entity's principal revenue-producing activities, so it presents the cash outflows to settle the supplier finance liability in financing.

Management considers that the finance provider settles the invoices as a payment agent on behalf of the entity. The payments made by the finance provider are therefore presented as operating cash outflows and financing cash inflows in equal but opposite amounts at the point when the finance provider pays the supplier. When the Group subsequently pays the amount outstanding to the finance provider, this is presented as a financing cash outflow.

**Note 19B - Loans guaranteed by directors Nil** (March 31, 2025: Nil)

## Note 20 Trade payables

(₹ in Crores)

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| - | Total outstanding dues of micro enterprises and small enterprises[#] (Refer note 20.1) | 464.23 | 419.41 |
| - | Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,725.42 | 1,625.82 |
| **Total trade payables** | | **2,189.65** | **2,045.23** |

[#]The disclosure in respect of the amount payable to micro and small enterprises have been made in the financial statement based on the information received and available with the Group.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## Note 20.1: Dues to Micro and Small Enterprise

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Group is given below:

(₹ in Crores)

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| a) | The principal amount remaining unpaid to supplier as at the end of accounting year | 464.23 | 419.41 |
| b) | The interest due thereon remaining unpaid to supplier as at the end of accounting year | 0.53 | 2.35 |
| c) | The amount of interest paid in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during the year | - | - |
| d) | 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 this Act. | 22.08 | 7.51 |
| e) | The amount of interest accrued during the year and remaining unpaid at the end of the accounting year | 12.76 | 7.42 |
| f) | 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 micro and small enterprises, for the purpose of disallowance as a deductible expenditure. | 22.61 | 9.86 |

**Note 20.2:** Trade payables are normally non-interest bearing and settled as per the payment terms stated in the contract.

## Note 20.3: Trade Payables ageing schedule

(₹ in Crores)

| Particulars | | Outstanding for following periods from due date of invoice | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Unbilled | Not due | Less than one year | 1-2 Years | 2-3 years | More than 3 years | Total |
| (i) | Undisputed dues - Micro and Small Enterprises | 6.78 | 209.59 | 155.73 | 47.05 | 29.15 | 15.93 | 464.23 |
| (ii) | Undisputed dues - Others | 524.17 | 418.04 | 625.20 | 65.86 | 28.09 | 63.75 | 1,725.11 |
| (iii) | Disputed dues - Micro and Small Enterprises | - | - | - | - | - | - | - |
| (iv) | Disputed dues - Others | - | - | - | - | - | 0.31 | 0.31 |
| **Total as at March 31, 2026** | | **530.95** | **627.63** | **780.93** | **112.91** | **57.24** | **79.99** | **2,189.65** |

(₹ in Crores)

| Particulars | | Outstanding for following periods from due date of invoice | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | Unbilled | Not due | Less than one year | 1-2 Years | 2-3 years | More than 3 years | |
| (i) | Undisputed dues - Micro and Small Enterprises | 2.25 | 216.36 | 134.23 | 36.56 | 12.93 | 17.08 | 419.41 |
| (ii) | Undisputed dues - Others | 330.06 | 584.52 | 567.54 | 48.96 | 33.89 | 60.45 | 1,625.42 |
| (iii) | Disputed dues - Micro and Small Enterprises | - | - | - | - | - | - | - |
| (iv) | Disputed dues - Others | - | - | - | - | - | 0.40 | 0.40 |
| **Total as at March 31, 2025** | | **332.31** | **800.88** | **701.77** | **85.52** | **46.82** | **77.93** | **2,045.23** |

## Note 21 Other financial liabilities

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Current** | | |
| Interest accrued and due (Refer note 20.1) | 22.61 | 9.86 |
| Amount payable to joint operation partners | 16.37 | 34.46 |
| Payable towards purchase of property, plant and equipment | 3.73 | 0.56 |
| Employee related dues | 94.49 | 79.56 |
| Unpaid/unclaimed dividends^ | 0.23 | 0.17 |
| Others# | 3.87 | 6.91 |
| **Total other current financial liabilities** | **141.30** | **131.52** |

^Not due for credit to Investor Education and Protection Fund.

#(include Provision for directors commission, NPS payable, Mediclaim payable and security deposit received).

## Note 22 Contract liabilities

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance billing and advances from customers (net of retention monies) | 1,014.95 | 637.03 |
| Interest accrued but not due on advances from customers | 8.80 | 1.69 |
| **Total contract liabilities** | **1,023.75** | **638.72** |

Refer note 40 (c) for movement in contract liabilities.

## Note 23 Other current liabilities

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Statutory dues payable | 33.25 | 30.46 |
| Others^ | 3.20 | 6.05 |
| **Total other current liabilities** | **36.45** | **36.51** |

^(includes Advance/deposit from scrap vendors)

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## Note 24 Revenue from operations

(₹ in Crores)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Revenue from contracts with customers** | | |
| Construction contracts revenue | 10,060.58 | 9,246.16 |
| **Total revenue from operations** | **10,060.58** | **9,246.16** |

**Note:** Refer note 37(B) for transaction with Related Parties and note 40 for disclosures as per Ind AS 115 - Revenue from Contracts with Customers.

## Note 25 Other income

(₹ in Crores)

| | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| (a) | Interest income earned on financial assets that are not designated at fair value through profit or loss: | | |
| | - on bank deposits | 34.76 | 31.12 |
| | - on other financial assets | 0.49 | 0.48 |
| | | **35.25** | **31.60** |
| (b) | Interest income earned: | | |
| | - on income tax refund | 6.68 | 1.35 |
| | - on sales tax refund | 0.51 | 5.21 |
| | - on settlement/award | 50.46 | 0.27 |
| | - others | 1.17 | - |
| | | **58.82** | **6.83** |
| (c) | Other non-operating income | | |
| | - Insurance claim | 2.17 | 0.13 |
| | - Excess provision no longer required written back | 2.67 | 1.86 |
| | - Foreign Exchange gain (net) | 53.05 | - |
| | - Profit on disposal of property, plant and equipment (net) | 12.75 | 14.87 |
| | - Miscellaneous income | 12.25 | 21.61 |
| | | **82.89** | **38.47** |
| **Total other income** | | **176.96** | **76.90** |

## Note 26 Cost of construction materials consumed

(₹ in Crores)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Cost of construction materials consumed | 3,355.27 | 3,224.45 |
| **Total Cost of construction materials consumed** | **3,355.27** | **3,224.45** |

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## Note 27 Subcontracting expenses & other direct costs

(₹ in Crores)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Subcontracting expenses | 2,853.99 | 2,742.80 |
| Plant hire expenses (Refer note 42) | 666.92 | 545.77 |
| Power and fuel | 388.15 | 389.78 |
| Consumption of spares | 62.84 | 58.84 |
| Water charges | 14.88 | 12.81 |
| Warranty provision (net) (Refer note 18.1) | 77.86 | 23.86 |
| **Total Subcontracting expenses & other direct costs** | **4,064.64** | **3,773.86** |

## Note 28 Employee benefits expense

(₹ in Crores)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Salaries, wages and bonus | 762.17 | 651.24 |
| Contribution to provident and other funds (Refer note 36) | 58.83 | 49.73 |
| Gratuity and Leave encashment expenses (Refer note 36) | 60.94 | 21.15 |
| Staff welfare expense | 0.78 | 0.92 |
| **Total employee benefits expense** | **882.72** | **723.04** |

## Note 29 Finance costs

(₹ in Crores)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest expense for financial liabilities not classified at FVTPL | | |
| - on borrowings from banks and financial institutions | 91.75 | 89.56 |
| - on liabilities under supplier finance arrangement | 9.06 | 7.97 |
| - on others | 9.11 | 8.49 |
| | **109.92** | **106.02** |
| Interest expense on advances from customers | 13.83 | 38.03 |
| Interest on Micro and Small Enterprise (Refer note 20.1) | 12.76 | 7.42 |
| Interest on lease liabilities (Refer note 42) | 3.16 | 3.07 |
| Other borrowing costs | | |
| - Bank charges and guarantee commission * | 75.34 | 81.74 |
| **Total finance costs** | **215.01** | **236.28** |

*The Group pays commission on bank guarantees on quarterly, yearly or upfront basis depending on the terms of sanction of Banks. Accordingly, Group makes the bank guarantee commission payment to Banks as and when due for the unexpired bank guarantee on case to case basis as per sanction terms.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## Note 30 Other expenses

(₹ in Crores)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Rates and taxes | 97.11 | 84.58 |
| Travelling expenses | 22.29 | 19.14 |
| Site transport and conveyance | 140.74 | 123.68 |
| Repairs and maintenance: | | |
| - Plant and machinery | 15.65 | 14.95 |
| - Others | 6.16 | 5.41 |
| Insurance | 98.07 | 83.74 |
| Professional fees | 106.82 | 93.38 |
| Rent (Refer note 42) | 82.45 | 64.71 |
| Security charges | 29.87 | 20.01 |
| Temporary site installations | 12.82 | 7.27 |
| Postage, telephone and telegram | 2.40 | 1.80 |
| Auditor remuneration | 2.50 | 1.70 |
| Loss allowance on Trade Receivables (net) (Refer note 10) | 7.39 | 8.18 |
| Loss allowance on Contract Assets (net) (Refer note 13) | 23.26 | 30.61 |
| Loss allowance on Security deposits (net) (Refer note 6) | 0.63 | (1.52) |
| Printing and stationery | 3.26 | 2.46 |
| Infotech expenses | 13.29 | 8.61 |
| Royalty expense | 4.32 | 44.69 |
| Exchange loss (net) | - | 3.99 |
| Directors' sitting fees (Refer note 37(B)) | 0.58 | 0.45 |
| Corporate Social Responsibility (CSR) expenses | 6.60 | 4.30 |
| Miscellaneous expenses | 57.03 | 26.17 |
| Loss on reversal of Foreign currency translation reserve | 9.02 | - |
| Foreseeable loss | (5.87) | 14.68 |
| **Total other expenses** | **736.39** | **662.99** |

## Note 31 Earnings per share (EPS)

| | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **Basic and diluted EPS** | | | |
| Profit computation for basic earnings per share of ₹ 1 each | | | |
| Net profit as per the Statement of Profit and Loss available for equity shareholders (A) | ( ₹ in Crores) | 597.73 | 372.78 |
| Weighted average number of equity shares for EPS computation (B) | (Nos.) | 171,787,584 | 171,787,584 |
| EPS - Basic (A/B) | (₹) | 34.79 | 21.70 |
| - Diluted (A/B) | (₹) | 34.79 | 21.70 |

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## Note 32 Contingent liabilities and commitments

### A. Contingent liabilities

(₹ in Crores)

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| (i) | Claims against the Group not acknowledged as debts (Refer note 'a' below) | 686.32 | 469.64 |
| (ii) | Sales Tax/Value Added Tax ('VAT')/Service Tax/GST matters pending in appeals (Refer note 'b' below) | 105.29 | 150.57 |
| (iii) | Income Tax matters pending in appeals (Refer note 'c' below) | 37.78 | 50.02 |
| (iv) | Property tax (Refer note 'd' below) | 45.86 | 97.44 |

**Notes:**

(a) The Group has a number of claims on customers for price escalation and/or variation in contract work. In certain cases which are currently under arbitration, the customers have raised counter-claims. The Group has received legal advice that none of the counter-claims are legally tenable. Accordingly no provision is considered necessary in respect of these counter claims. It also include claims by third parties.

(b) These mainly relate to the issues of disallowance of various deductions and input VAT credit permissible and manner of determination of output liability under Value Added Tax provisions. The issues under dispute in service tax mainly relate to unjust rejections of refunds/benefits under Finance Act, 1994.

Major issue under GST pertains to levy of GST on deemed commission for corporate guarantees provided to banks on behalf of Joint Operations.

(c) These mainly relate to the issues of allowability of deduction of certain expenses of project sites.

(d) These mainly relate to the issue of property tax applicability on land provided for the purpose of metro project and currently under discussion with the relevant authority.

(e) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Group does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/authorities. The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

### B. Commitments

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for:(net of advance paid) | 120.94 | 61.23 |

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## Note 33 Segment reporting

The Group's managing director who is identified as the Chief Operating Decision Maker (CODM) of the Group, examines the performance of the business and allocates funds on the basis of a single reportable segment i.e. 'Engineering and Construction'. Further, the Group has operations mainly in India and has no other reportable segment.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the Consolidated Financial Statements as on and for the financial year ended March 31, 2026 and March 31, 2025.

Information about geographical areas are as under:

(₹ in Crores)

| Particulars | Revenue from External customers | | Non-current assets | |
|---|---|---|---|---|
| | Year ended March 31, 2026 | Year ended March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| India | 9,712.01 | 9,024.20 | 1,454.10 | 1,397.05 |
| Outside India | 348.57 | 221.96 | 1.81 | 0.96 |

## Note 34 Interests in other entities

## Note 34.1: Subsidiaries

| Name of the entity | Principal activities | Principal place of Business | Ownership interest | |
|---|---|---|---|---|
| | | | As at March 31, 2026 | As at March 31, 2025 |
| Ceminfra Construction Limited (Formerly known as ITD Cementation Projects India Limited) | Trading of Construction Material | India | 100.00% | 100.00% |

## Note 34.2: Associates

During the year, the Holding Company has invested in 2600 equity shares of ₹ 10 each of Morsagar Bisalpur Water Limited.

| Name of the entity | Principal activities | Principal place of Business | Ownership interest | |
|---|---|---|---|---|
| | | | As at March 31, 2026 | As at March 31, 2025 |
| Morsagar Bisalpur Water Limited | Construction | India | 26.00% | - |

Summary of financial information of associate has not been presented considering the same is not material to the group.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## Note 34.3: Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements for the year ended March 31, 2026

| Name of the entity | Country of incorporation | % of voting power as at March 31, 2026 | Net assets/(liabilities) i.e. total assets minus total liabilities | | Share in profit/(loss) | | Share in other comprehensive income | | Share in total comprehensive income/(loss) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | As % of consolidated net assets/(liabilities) | Amount (₹ in Crores) | As % of consolidated profit/(loss) | Amount (₹ in Crores) | As % of consolidated other comprehensive income | Amount (₹ in Crores) | As % of consolidated total comprehensive income | Amount (₹ in Crores) |
| Cemindia Projects Limited (Formerly ITD Cementation India Limited) | India | - | 99.83% | 2,395.56 | 99.32% | 593.66 | 100.00% | 2.83 | 99.32% | 596.49 |
| **Subsidiaries (held directly)** | | | | | | | | | | |
| Indian | | | | | | | | | | |
| Ceminfra Construction Limited (Formerly known as ITD Cementation Projects India Limited) | India | 100.00% | 0.17% | 4.08 | 0.68% | 4.07 | - | - | 0.68% | 4.07 |
| **Associates (held directly)** | | | | | | | | | | |
| **Indian** | | | | | | | | | | |
| Morsagar Bisalpur Water Limited | India | 26.00% | 0.00% | | 0.00% | | - | | 0.00% | - |
| **Total** | | | **100.00%** | **2,399.64** | **100.00%** | **597.73** | **100.00%** | **2.83** | **100.00%** | **600.56** |
| a) Adjustments arising out of consolidation | | | | (0.05) | | - | | - | | - |
| **Total** | | | | **2,399.59** | | **597.73** | | **2.83** | | **600.56** |

## Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements for the year ended March 31, 2025

| Name of the entity | Country of incorporation | % of voting power as at March 31, 2025 | Net assets/(liabilities) i.e. total assets minus total liabilities | | Share in profit/(loss) | | Share in other comprehensive income | | Share in total comprehensive income/(loss) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | As % of consolidated net assets/ (liabilities) | Amount (₹ in Crores) | As % of consolidated profit/(loss) | Amount (₹ in Crores) | As % of consolidated other comprehensive income | Amount (₹ in Crores) | As % of consolidated total comprehensive income | Amount (₹ in Crores) |
| Cemindia Projects Limited (Formerly ITD Cementation India Limited) | India | - | 100.00% | 1,833.43 | 100.00% | 372.80 | 100.00% | (3.90) | 100.00% | 368.90 |
| **Subsidiaries (held directly)** | | | | | | | | | | |
| **Indian** | | | | | | | | | | |
| Ceminfra Construction Limited (Formerly known as ITD Cementation Projects India Limited) | India | 100.00% | 0.00% | 0.00 | 0.00% | (0.02) | - | - | 0.00% | (0.02) |
| **Total** | | | **100.00%** | **1,833.43** | **100.00%** | **372.78** | **100.00%** | **(3.90)** | **100.00%** | **368.88** |
| a) Adjustments arising out of consolidation | | | | (0.05) | | - | | - | | - |
| **Total** | | | | **1,833.38** | | **372.78** | | **(3.90)** | | **368.88** |

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## Note 35 Joint Arrangements For Execution Of The Projects

The Group has entered into the following agreements in the nature of Joint Operations for execution of certain construction projects (hereinafter referred as 'Jointly controlled operations').

**Details of the Group's Joint Operations are as under:**

| Particulars | Principal place of Business | Ownership interest as per Joint Operations agreements | |
|---|---|---|---|
| | | As at March 31, 2026 | As at March 31, 2025 |
| ITD - ITD Cem JV | India | 49.00% | 49.00% |
| ITD - ITD Cem JV (Consortium of ITD - ITD Cementation) (refer note iii and iv) | India | 55.00% | 40.00% |
| CEC - ITD Cem - TPL Joint Venture (refer note iii) | India | 60.00% | 60.00% |
| ITD Cem - BBJ Joint Venture (refer note iii) | India | 51.00% | 51.00% |
| ITD Cementation India Limited - Transrail Lighting Limited (refer note iii) | India | 72.66% | 72.66% |
| ITD Cem Maytas Consortium (refer note iii) | India | 95.00% | 95.00% |
| ITD Cemindia JV (refer note iii) | India | 80.00%^ | 80.00%^ |

(i) ^Pursuant to the Joint Venture Project Implementation Management Agreement executed between Cemindia Projects Limited and Italian-Thai Development Public Company Limited (ITD), the five (5) specified projects being executed under the ITD Cemindia JV are under the effective control of Cemindia Projects Limited. Cemindia Projects Limited is entitled to 100% of the profits or losses arising from these projects, and accordingly, these projects are treated akin to branch operations and are accounted for in the consolidated financial statements of Cemindia Projects Limited.

In respect of the remaining projects undertaken by the Joint Venture, Cemindia Projects Limited and Italian-Thai Development Public Company Limited shall continue to jointly operate such projects and shall share the profits or losses in the ratio of 80% and 20%, respectively.

(ii) The Group accounts for assets, liabilities, revenue and expenses relating to its interest in Joint operations based on the internal agreements/arrangements entered into between the parties to the joint arrangements for execution of projects, which in some cases may be different from the ownership interest disclosed above.

Accordingly, the Group has recognised its share in total income from operations ₹ 343.51 Crore (for the year ended March 31, 2025 ₹ 274.18 crore), total expenditure ₹ 200.65 Crore (for the year ended March 31, 2025 ₹ 252.57 Crore), total assets as at March 31, 2026 ₹ 322.63 Crore (as at March 31, 2025 ₹ 300.32 Crore) and total liabilities as at March 31, 2026 ₹ 182.32 Crore (as at March 31, 2025 ₹ 187.82 Crore) in Joint Operations.

(iii) Though the Group's effective interest in the joint operations exceeds 50%, the entity has been classified as a joint operations, considering no single party has the ability to direct all relevant activities unilaterally, and decisions relating to the relevant activities of the arrangement require collective participation through unanimous consent

(iv) An Amendment Agreement dated March 18, 2026 has been executed to amend the Supplemental Agreement dated November 22, 2008 in respect of the ITD - ITD Cem JV (Consortium of ITD - ITD Cementation). The parties have mutually agreed to revise the participatory interest effective April 01, 2025. The revised JV ratio shall be ITD – 45% (earlier 60%) and ITD Cem (Cemindia) – 55% (earlier 40%), while ITD shall continue as the Lead Member. All other terms of the Consortium and Supplemental Agreements remain unchanged.

## Note 36 Disclosure relating to employee benefits plans

### 1 Defined contribution plans

#### A) Superannuation

All eligible employees are entitled to benefits under Superannuation, a defined contribution plan. The Group makes yearly contributions until retirement or resignation of the employee. The Group recognises such contributions as an expense when incurred. The Group has no further obligations beyond its contribution.

#### (B) Provident Fund

The Group makes contribution to respective regional provident fund commissioners in relation to all eligible employees of the Groupl The Group recognises such contributions as an expense when incurred. The Group has no further obligations beyond its contribution.

#### (C) Employees' State Insurance Corporation (ESIC)

The Group makes contribution towards Employees State Insurance scheme operated by ESIC Corporation. The contributions payable to these plans by the Group are at rates specied in the rules of the scheme. The Group recognises such contributions as an expense when incurred. The Group has no further obligations beyond its contribution.

#### (D) Employees' Pension Scheme (EPS)

The Group pays pension fund contributions to publicly administered pension funds as per regulations. All eligible employees are entitled to benefits under employees pension scheme, a defined contribution plan. The Group makes monthly contributions until retirement or resignation of the employee. The Group recognises such contributions as an expense when incurred. The Group has no further obligations beyond its contribution.

### 2 Defined Benefit Plans

#### A) Gratuity

The Group and its Joint Operations (JO) have an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. Under India's new labour codes (effective November 21, 2025), gratuity is payable to permanent employees after five years of continuous service, and to fixed-term/ contract employees after one year of service. The benefit is calculated as per the labour law provisions, based on wages defined under new labour code.

The Group has set up an income tax approved trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan. The Group makes contribution to the plan. There are no minimum funding requirement for the plan in India. The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules.

The present value of the above defined benefit obligations, and the related current service cost and past service cost, were measured using the projected unit credit method as at March 31, 2026.

#### (B) Provident Fund

In accordance with Provident Fund and Miscellaneous Provision Act, 1952, all eligible employees of the Group are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to "ITD Cementation India Limited Workmen Provident Fund", a Trust set up by the Group to manage the investments and distribute the amounts to employees at the time of separation from the Group or retirement, whichever is earlier. This plan is a defined plan as the Group is obligated to provide its members a rate of return which should, at a minimum, meet the interest rate declared by Government administered provident fund. A part of the Group's contribution is transferred to Government administered pension fund. The contributions made by the Group and the shortfall of interest, if any, are recognised as an expense in the Consolidated Statement of Profit and Loss under "Employee benefits expense".

The above defined benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

| | |
|---|---|
| **Investment risk** | If the actual return on plan assets were below the return anticipated on the basis of the discount rate, the net defined benefit obligation would increase, assuming there were no changes in other parameters. This could happen as a result of a drop in return of the fund. |
| **Interest rate risk** | A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset. However, this will be partially offsetted by an increase in the return on the plan's assets. |
| **Salary risk** | The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members will increase the plan's liability. |
| **Longevity risk** | The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of members both during and after their employment. An increase in the life expectancy of the members will increase the plan's liability. |

### Details of defined contribution plan

The Group has recognised following amounts in the Consolidated statement of profit and loss:

(₹ in Crores)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Superannuation Fund | 17.98 | 15.78 |
| Provident Fund | 27.44 | 23.13 |
| Employees' Pension Scheme | 13.36 | 10.82 |
| Employees' State Insurance Corporation | 0.05 | - |
| **Total** | **58.83** | **49.73** |

### Details of defined benefit plan

#### (A) Gratuity

(₹ in Crores)

| | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **Components of defined benefit cost** | | | |
| i | Current service cost | 12.63 | 6.37 |
| ii | Past service cost | 16.18 | 0.70 |
| iii | Interest cost on benefit obligation (Net) | 2.85 | 2.93 |
| **A** | **Total expenses included in Statement of Profit and Loss (P&L)** | **31.66** | **10.00** |
| | i Actuarial changes arising from changes in demographic assumptions | - | - |

(₹ in Crores)

| | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| ii | Actuarial changes arising from changes in financial assumptions | (6.74) | 6.21 |
| iii | Actuarial changes arising from changes in experience adjustments | 2.21 | (1.82) |
| iv | Return on Plan Assets (excluding interest income) | 1.56 | (0.82) |
| **B** | **Total recognised in Other Comprehensive Income (OCI)** | (2.97) | 3.57 |
| **C** | **Total defined benefit cost recognised in P&L and OCI** | 28.69 | 13.57 |
| **Actual Contribution and Benefits Payments for the year** | | | |
| i | Actual benefits payments | (6.76) | (2.06) |
| ii | Actual contributions | 16.83 | 13.25 |
| **Net asset/(liability) recognised in the Balance Sheet** | | | |
| i | Present value of defined benefit obligations | (120.20) | (95.53) |
| ii | Fair value of plan assets | 75.17 | 55.60 |
| iii | Net liability recognised in the balance sheet | (45.03) | (39.93) |
| **Change in Present Value of Defined Benefit Obligation during the year** | | | |
| i | Present value of obligation as at the beginning of the year | 95.53 | 80.37 |
| ii | Interest cost (net) | 7.15 | 5.77 |
| iii | Current service cost | 12.63 | 6.37 |
| iv | Past service cost | 16.18 | 0.70 |
| v | Benefits paid directly by Employer | (6.76) | (0.96) |
| vi | Benefits paid from the fund | - | (1.10) |
| vii | Actuarial changes arising from changes in demographic assumptions | - | - |
| viii | Actuarial changes arising from changes in financial assumptions | (6.74) | 6.21 |
| ix | Actuarial changes arising from changes in experience adjustments | 2.21 | (1.82) |
| x | Present value of defined benefit obligation as at the end of the year | **120.20** | **95.53** |
| **Changes in fair value of plan assets during the year** | | | |
| i | Plan assets at the beginning of the year | 55.60 | 39.79 |
| ii | Interest income | 4.30 | 2.84 |
| iii | Contribution by employer | 16.83 | 13.25 |
| iv | Benefits paid from the fund | - | (1.10) |
| v | (Loss)/Return on plan assets (excluding interest income) | (1.56) | 0.82 |
| vi | Fair value of plan assets at the end of the year | **75.17** | **55.60** |
| **Significant assumptions** | | | |
| i | Discount rate | 7.48% p.a. | 6.79% p.a. |
| ii | Salary escalation rate | 6.75% p.a. | 6.50% p.a. |
| The assumption of the future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors. | | | |
| The major categories of Plan Assets of the Group as a percentage of the total plan assets (gratuity) | | | |

(₹ in Crores)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Insurance fund | 100% | 100% |
| **Expected contribution in the next year ₹ 39.75 Crores (March 31, 2025: ₹ 14.15 Crores)** | | |
| **Weighted Average Duration of the Defined Benefit Obligation** | 7 years | 7 years |
| **Maturity Analysis of the Benefit Payments** | | |
| Projected Benefits Payable in Future Years From the Date of Reporting | | |
| Year 1 | 12.12 | 15.69 |
| Year 2 | 13.25 | 7.47 |
| Year 3 | 11.55 | 9.02 |
| Year 4 | 10.18 | 8.08 |
| Year 5 | 11.98 | 9.31 |
| Year 6 and above | 185.21 | 120.92 |

**Financial assumptions sensitivity analysis:**

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate and salary escalation rate.

The methods and type of assumption used in preparing the sensitivity analysis did not change compared to previous year.

(₹ in Crores)

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| i. | Discount rate increase by 1% | (7.36) | (6.54) |
| ii. | Salary escalation rate increase by 1% | 8.53 | 7.55 |
| | | | |
| i. | Discount rate decrease by 1% | 8.55 | 7.60 |
| ii. | Salary escalation rate decrease by 1% | (7.47) | (6.62) |

The sensitivity analysis presented above may not be representative of the actual charge in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years and same data, method and assumptions have been used in preparing the sensitivity analysis which are used to determine period end defined benefit obligation.

### B Provident Fund

In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

The details of fund and plan assets are given below:

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fair value of plan assets | 623.45 | 573.52 |
| Present value of defined benefit obligations | 624.40 | 569.62 |
| (Deficit)/Surplus | (0.95) | 3.90 |

The plan assets have been primarily invested in Government securities and corporate bonds.

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Discount rate | 7.48% p.a. | 6.79% p.a. |
| Guaranteed rate of return | 8.25% p.a. | 8.25% p.a. |

During the year ended March 31, 2026, the Group has contributed ₹ 40.76 Crores (March 31, 2025: ₹ 32.44 Crores)

## 3 Leave entitlement and compensated absences

The leave obligations cover the group's liability for earned leave which are classified as other long-term benefits.

However, based on past experience, the group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

(₹ in Crores)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Particulars** | | |
| Expenses recognised | 32.68 | 7.88 |

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## Note 37 Disclosure in accordance with Ind-AS 24 Related Party Transactions

### A) Names of related parties and description of relationship

#### a) Enterprise where control exists (w.e.f. May 28, 2025)

| | |
|---|---|
| Amulya Resources Family Trust, BVI | Ultimate controlling entity |
| Renew Exim DMCC | Immediate Holding Company |

**Erstwhile Holding Company**

Italian-Thai Development Public Company Limited (upto May 28, 2025)

#### b) Other related parties with whom the Group had transactions during the period/there was balance outstanding at the period end.

**i) Associates**

Morsagar Bisalpur Water Limited (w.e.f. November 03, 2025)

**ii) Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025)**

| | |
|---|---|
| Mundra Solar Energy Limited | Adani CMA Mundra Terminal Private Limited |
| ACC Limited | Adani Infra (India) Limited |
| Adani Container Terminal Limited | Adani Hazira Port Limited |
| Adani Enterprises Limited | Shanti Sagar International Dredging Limited |
| Adani Green Energy Limited | Adani Foundation |
| Adani Green Energy Six Limited | Adani Logistics Limited |
| Adani New Industries Limited | TRV(Kerala) International Airport Limited |
| Adani Ports & Special Economic Zone Limited | Unnao Prayagraj Road Private Limited |
| Adani Renewable Energy Forty-Two Limited | Adani Vizhinjam Port Private Limited |
| Adani Road Transport Limited | Halvad Transmission Limited |
| Ahmedabad International Airport Limited | Korba Power Limited |
| Ambuja Cements Limited | Mangaluru International Airport Limited |
| Buildcast Solutions Private Limited | The Dhamra Port Company Limited |
| Colombo West International Terminal (Private) Limited | Counto Microfine Products Private Limited |
| Jaipur International Airport Limited | Vishakha Glass Private Limited |
| Mundra Petrochem Limited | West Coast Corrotech Service LLP |
| Support Properties Private Limited | Mirzapur Thermal Energy (UP) Private Limited |
| Mundra Solar Technopark Private Limited | |

**iv) Key managerial personnel ('KMP')**

Mr. Malay Mahadevia - Chairman (w.e.f. May 28, 2025)

Mr. Piyachai Karnasuta - Chairman (upto May 28, 2025)

Mr. Santi Jongkongka - Executive Vice Chairman (upto May 28, 2025)

Mr. Jayanta Basu - Managing Director

Mr. Kattunga Srinivasa Rao - Director (w.e.f. May 28, 2025)

Mr. Manoj Kumar Kohli - Independent Director (w.e.f. June 20, 2025)

Mr. Pankaj I.C. Jain - Independent Director (upto March 12, 2026)

Mrs. Sangeeta Bhatia - Independent Director (w.e.f. June 20, 2025)

Mr. Sunil Shah Singh - Independent Director (upto June 20, 2025)

Ms. Jana Chatra - Independent Director (upto June 20, 2025)

Mr. Nitesh Sharma – Chief Financial Officer (w.e.f. June 20, 2025)

Mr. Prasad Patwardhan – Chief Financial Officer (upto May 31, 2025)

**v) Employee benefits plan**

ITD Cementation India Limited Workmen Provident Fund

ITD Cementation India Limited Gratuity Scheme

ITD Cementation India Limited Superannuation Scheme

**B) Transactions with related parties:**

(₹ in Crores)

| Nature of Transactions | Relationship | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **Dividend paid** | | | |
| Renew Exim DMCC | Holding Company | 23.18 | - |
| Italian-Thai Development Public Company Limited | Erstwhile promoters of the Company | | 13.62 |
| | | **23.18** | **13.62** |
| **Revenue from Operations#** | | | |
| Adani CMA Mundra Terminal Private Limited | Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025) | 0.48 | - |
| Adani Container Terminal Limited | | 98.54 | - |
| Adani Enterprises Limited | | 103.02 | - |
| Adani Green Energy Limited | | 1.38 | - |
| Adani Green Energy Six Limited | | 102.48 | - |
| Adani Hazira Port Limited | | 0.07 | - |
| Adani Infra (India) Limited | | 35.86 | - |
| Adani New Industries Limited | | 32.05 | - |
| Adani Ports & Special Economic Zone Limited | | 0.27 | - |
| Adani Renewable Energy Forty-Two Limited | | 350.47 | - |
| Adani Road Transport Limited | | 992.72 | - |
| Adani Vizhinjam Port Private Limited | | 48.74 | - |
| Ahmedabad International Airport Limited | | 33.75 | - |
| Buildcast Solutions Private Limited | | 26.44 | - |
| Colombo West Int. Terminal (Private) Limited | | 196.45 | - |

(₹ in Crores)

| Nature of Transactions | Relationship | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| Halvad Transmission Limited | | 1.06 | - |
| Jaipur International Airport Limited | | 109.24 | - |
| Korba Power Limited | | 5.56 | - |
| Mangaluru International Airport Limited | | 21.98 | - |
| Mirzapur Thermal Energy (UP) Private Limited | | 0.73 | - |
| Mundra Petrochem Limited | | 175.78 | - |
| Mundra Solar Energy Limited | | 21.11 | - |
| Support Properties Private Limited | | 46.05 | - |
| The Dhamra Port Company Limited | | 343.59 | - |
| TRV(Kerala)International Airport Limited | | 39.51 | - |
| Vishakha Glass Private Limited | | 46.88 | - |
| | | **2,834.21** | **-** |
| #(Revenue from operations net of recoveries, if any.) | | | |
| **Sale of Construction Material** | | | |
| Support Properties Private Limited | Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025) | 77.86 | - |
| | | **77.86** | **-** |
| **Purchase of Services** | | | |
| Shanti Sagar International Dredging Limited | Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025) | 23.52 | - |
| Adani Logistics Limited | | 0.28 | - |
| | | **23.80** | **-** |
| **Purchases of Construction materials and spares** | | | |
| ACC Limited | Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025) | 63.75 | - |
| Ambuja Cements Limited | | 7.27 | - |
| Buildcast Solutions Private Limited | | 20.63 | |
| Counto Microfine Products Private Limited | | 0.01 | - |
| West Coast Corrotech Service Limited | | 0.01 | |
| | | **91.67** | **-** |
| **Royalty expense** | | | |
| Italian-Thai Development Public Company Limited | Erstwhile Holding Company | 4.32 | 44.69 |
| | | **4.32** | **44.69** |

(₹ in Crores)

| Nature of Transactions | Relationship | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **Rent expense** | | | |
| Mundra Solar Technopark Private Limited | Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025) | 0.74 | - |
| | | **0.74** | **-** |
| **Rent income** | | | |
| Italian-Thai Development Public Company Limited | Erstwhile Holding Company | 0.00 | 0.02 |
| | | **0.00** | **0.02** |
| **Advance received** | | | |
| Adani Container Terminal Limited | Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025) | 199.71 | - |
| The Dhamra Port Company Limited | | 98.84 | - |
| Adani Enterprises Limited | | 21.58 | - |
| Adani Green Energy Six Limited | | 30.32 | - |
| Jaipur International Airport Limited | | 50.29 | - |
| TRV(KERALA) International Airport Limited | | 57.64 | - |
| Support Properties Private Limited | | 239.37 | - |
| Adani New Industries Limited | | 4.20 | - |
| Adani Renewable Energy Forty-Two Limited | | 61.10 | - |
| Adani Vizhinjam Port Private Limited | | 36.23 | - |
| Buildcast Solutions Private Limited | | 4.24 | - |
| Mundra Solar Energy Limited | | 2.25 | - |
| Korba Power Limited | | 38.15 | - |
| Adani Infra (India) Limited | | 33.27 | - |
| Halvad Transmission Limited | | 0.34 | - |
| Mangaluru International Airport Limited | | 2.10 | - |
| Mundra Petrochem Limited | | 10.00 | - |
| | | **889.63** | **-** |
| **Advance given** | | | |
| Buildcast Solutions Private Limited | Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025) | 35.46 | - |
| | | **35.46** | **-** |

(₹ in Crores)

| Nature of Transactions | Relationship | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **Investments made** | | | |
| Morsagar Bisalpur Water Limited | Associate | 0.00 | - |
| | | **0.00** | **-** |
| **Contribution made towards employee benefit plans** | | | |
| ITD Cementation India Limited Workmen Provident Fund | Employee benefits plan | 77.62 | 66.68 |
| ITD Cementation India Limited Gratuity Scheme | | 16.83 | 13.25 |
| ITD Cementation India Limited Superannuation Scheme | | 18.26 | 18.41 |
| | | **112.71** | **98.34** |
| **Contribution for CSR activities** | | | |
| Adani Foundation | Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025) | 5.01 | - |
| | | **5.01** | **-** |
| **Remuneration paid/payable^** | | | |
| Mr. Santi Jongkongka | Key managerial Personnel | 3.90 | 5.60 |
| Mr. Jayanta Basu | | 5.71 | 4.77 |
| Mr. Nitesh Sharma | | 1.00 | - |
| Mr. Prasad Patwardhan | | 0.81 | 1.98 |
| | | **11.42** | **12.35** |
| ^Includes Directors remuneration Does not include provisional gratuity liability valued by an actuary, as separate figures are not available. | | | |
| **Director sitting fees** | | | |
| Mr. Manoj Kumar Kohli | | 0.12 | - |
| Mrs. Sangeeta Bhatia | Key managerial Personnel | 0.14 | - |
| Mr. Piyachai Karnasuta | | 0.05 | 0.09 |
| Ms. Jana Chatra | | 0.06 | 0.12 |
| Mr. Sunil Shah Singh | | 0.05 | 0.13 |
| Mr. Pankaj I.C. Jain | | 0.16 | 0.11 |
| | | **0.58** | **0.45** |

Note: All the transactions have been undertaken at arm's length price.

## C) Outstanding balances:

(₹ in Crores)

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Trade payable** | | | |
| Italian-Thai Development Public Company Limited | Erstwhile Holding Company | - | 9.64 |
| ACC Limited | Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025) | 24.12 | - |
| Ambuja Cements Limited | | 3.48 | - |
| Buildcast Solutions Private Limited | | 18.58 | - |
| Shanti Sagar International Dredging Limited | | 11.80 | - |
| West Coast Corrotech Service LLP | | - | - |
| Adani Logisitics Limited | | 0.27 | - |
| | | **58.25** | **9.64** |
| **Contract assets** | | | |
| Adani Green Energy Six Limited | Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025) | 0.60 | - |
| Adani New Industries Limited | | 4.33 | - |
| Adani Renewable Energy Forty-Two Limited | | 37.35 | - |
| Adani Road Transport Limited | | 87.89 | - |
| Buildcast Solutions Private Limited | | 1.04 | - |
| Mangaluru International Airport Limited | | 8.61 | - |
| Mirzapur Thermal Energy (UP) Private Limited | | 0.73 | - |
| Mundra Petrochem Limited | | 53.79 | - |
| Mundra Solar Energy Limited | | 0.11 | - |
| The Dhamra Port Company Limited | | 3.62 | - |
| Unnao Prayagraj Road Private Limited | | 0.10 | - |
| | | **198.17** | **-** |
| **Contract liabilities** | | | |
| Adani Container Terminal Limited | Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025) | 191.06 | - |
| Adani Enterprises Limited | | 3.60 | - |
| Adani Infra (India) Limited | | 59.00 | - |
| Adani Vizhinjam Port Private Limited | | 17.61 | - |
| Ahmedabad International Airport Limited | | 6.86 | - |
| Colombo West International Terminal (Private) Limited | | 3.21 | - |
| Halvad Transmission Limited | | 1.19 | - |
| Jaipur International Airport Limited | | 31.18 | - |
| Korba Power Limited | | 32.59 | - |
| Support Properties Private Limited | | 184.25 | - |
| TRV (Kerala) International Airport Limited | | 61.18 | - |
| Vishakha Glass Private Limited | | 2.22 | - |
| | | **593.95** | **-** |

(₹ in Crores)

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Trade receivable** | | | |
| Adani Container Terminal Limited | Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025) | 15.45 | - |
| Adani Green Energy Limited | | 0.39 | - |
| Adani Road Transport Limited | | 440.55 | - |
| Colombo West International Terminal (Private) Limited | | 48.72 | - |
| Mundra Petrochem Limited | | 11.64 | - |
| The Dhamra Port Company Limited | | 44.34 | - |
| Adani Renewable Energy Forty-Two Limited | | 69.34 | - |
| Vishakha Glass Pvt Limited | | 5.77 | - |
| Buildcast Solutions Private Limited | | 7.79 | - |
| Adani New Industries Limited | | 4.60 | - |
| Mundra Solar Energy Limited | | 3.70 | - |
| Adani Enterprises Limited | | 3.31 | - |
| Adani Green Energy Six Limited | | 39.27 | - |
| Jaipur International Airport Limited | | 23.27 | - |
| Adani Ports & Special Economic Zone Limited | | 0.25 | - |
| Ahmedabad International Airport Limited | | 30.00 | - |
| Unnao Prayagraj Road Private Limited | | 0.10 | - |
| Adani Vizhinjam Port Private Limited | | 20.36 | - |
| Adani Infra (India) Limited | | 37.66 | - |
| TRV(Kerala) International Airport Limited | | 18.34 | - |
| Halvad Transmission Limited | | 1.13 | - |
| Support Properties Private Limited | | 62.05 | - |
| | | **888.03** | **-** |
| **Advances given outstanding as at year end** | | | |
| Buildcast Solutions Private Limited | Entities controlled or jointly controlled or significant influence by the Entities/persons (including close family members of persons) having control over the Holding Company/Ultimate controlling entity (w.e.f. May 28, 2025) | 33.76 | - |
| | | **33.76** | **-** |

**Terms and conditions of transactions with related parties:**

a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. These transactions are approved by the audit committee.

b) Outstanding balances at the year-end are unsecured and interest free, unless specified.

c) The transactions with related parties have prior approval of the Audit Committee and Shareholders, where applicable, in accordance with the applicable regulations/Act.

## Note 38 Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

(c) Non-current loan carries the interest rates that are variable in nature and hence carrying value is considered as same as fair value.

### A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

(₹ in Crores)

| Particulars | Refer note | Amortised cost | Fair value through profit or loss | Fair value through Other Comprehensive Income | Derivative Instruments in hedging relationship | Total carrying value |
|---|---|---|---|---|---|---|
| **Assets:** | | | | | | |
| Other financial assets | 6 | 110.91 | 0.52 | - | - | 111.43 |
| Trade receivables | 10 | 1,294.56 | - | - | - | 1,294.56 |
| Cash and cash equivalents | 11 | 474.69 | - | - | - | 474.69 |
| Bank balances other than cash and cash equivalents | 12 | 474.16 | - | - | - | 474.16 |
| **Liabilities:** | | | | | | |
| Borrowings (Variable Rate) | 16,19 | 756.67 | - | - | - | 756.67 |
| Borrowings (Fixed Rate) | 16,19 | 110.13 | | - | - | 110.13 |
| Supplier's credit | 19A | 96.32 | | | | 96.32 |
| Trade payables | 20 | 2,189.65 | - | - | - | 2,189.65 |
| Other financial liabilities | 21 | 141.30 | - | - | - | 141.30 |

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

(₹ in Crores)

| Particulars | Refer note | Amortised cost | Fair value through profit or loss | Fair value through Other Comprehensive Income | Derivative Instruments in hedging relationship | Total carrying value |
|---|---|---|---|---|---|---|
| **Assets:** | | | | | | |
| Other financial assets | 6 | 109.98 | 0.45 | - | - | 110.43 |
| Trade receivables | 10 | 989.80 | - | - | - | 989.80 |
| Cash and cash equivalents | 11 | 364.75 | - | - | - | 364.75 |
| Bank balances other than cash and cash equivalents | 12 | 460.07 | - | - | - | 460.07 |
| **Liabilities:** | | | | | | |
| Borrowings (Variable Rate) | 16,19 | 765.82 | - | - | - | 765.82 |
| Borrowings (Fixed Rate) | 16,19 | 109.89 | - | | | 109.89 |
| Supplier's credit | 19A | 88.40 | | | | 88.40 |
| Trade payables | 20 | 2,045.23 | - | - | - | 2,045.23 |
| Other financial liabilities | 21 | 131.52 | - | - | - | 131.52 |

**Assets and liabilities which are measured at amortised cost for which fair values are disclosed (It is categorised under Level 3 of fair value hierarchy)**

(₹ in Crores)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Fair Value | Carrying Amount | Fair Value | Carrying Amount |
| **Non-current Borrowings** | | | | |
| Fixed Rate | 111.52 | 110.13 | 111.28 | 109.89 |

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

## B Fair value hierarchy

This section explains the judgements & estimates made in determining the fair values of the financial instruments. The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

(a) Only derivative contracts are measured at fair value. These derivative contracts are categorised as Level 2 financial instruments.

(b) For all financial instruments referred above that have been measured at amortised cost, their carrying values are reasonable approximations of their fair values. These are classified as level 3 financial instruments.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

The categories used are as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

Level 3: If one or more significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis at each reporting period:

(₹ in Crores)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Foreign currency forward contract | - | 0.52 | - | - | 0.45 | - |

**The following table summarises financial assets and liabilities (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements:**

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

(₹ in Crores)

| Particulars | Refer note | Carrying value | Fair value |
|---|---|---|---|
| **Assets:** | | | |
| Other financial assets | 6 | 111.43 | 111.43 |
| Trade receivables | 10 | 1,294.56 | 1,294.56 |
| Cash and cash equivalents | 11 | 474.69 | 474.69 |
| Bank balances other than cash and cash equivalents | 12 | 474.16 | 474.16 |
| | | **2,354.84** | **2,354.84** |
| **Liabilities:** | | | |
| Borrowings (Variable Rate) | 16,19 | 756.67 | 756.67 |
| Borrowings (Fixed Rate) | 16,19 | 110.13 | 111.52 |
| Supplier's credit | 19A | 96.32 | 96.32 |
| Trade payables | 20 | 2,189.65 | 2,189.65 |
| Other financial liabilities | 21 | 141.30 | 141.30 |
| | | **3,294.07** | **3,295.46** |

**The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:**

(₹ in Crores)

| Particulars | Refer note | Carrying value | Fair value |
|---|---|---|---|
| **Assets:** | | | |
| Other financial assets | 6 | 110.43 | 110.43 |
| Trade receivables | 10 | 989.80 | 989.80 |
| Cash and cash equivalents | 11 | 364.75 | 364.75 |
| Bank balances other than cash and cash equivalents | 12 | 460.07 | 460.07 |
| | | **1,925.05** | **1,925.05** |
| **Liabilities:** | | | |
| Borrowings (Variable Rate) | 16,19 | 765.82 | 765.82 |
| Borrowings (Fixed Rate) | 16,19 | 109.89 | 111.28 |
| Supplier's credit | 19A | 88.40 | 88.40 |
| Trade payables | 20 | 2,045.23 | 2,045.23 |
| Other financial liabilities | 21 | 131.52 | 131.52 |
| | | **3,140.86** | **3,142.25** |

## Note 39 Financial risk management

The Group's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Group has various financial assets such as deposits, trade and other receivables and cash and bank balances directly related to their business operations. The Group's principal financial liabilities comprise of trade payables and borrowings. The Group's senior management's focus is to foresee the unpredictability and minimise potential adverse effects on the Group's financial performance. The Group's overall risk management procedures to minimise the potential adverse effects of financial market on the Group's performance as given below. The Group's Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management is carried out by the management in consultation with the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific risk areas. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

### i Market risk

Market risk comprises of foreign currency risk and interest rate risk. Interest rate risk arises from variable rate borrowings that expose the Group's financial performance, financial position and cash flows to the movement in market rates of interest. The Group usually have some long term borrowings and short term borrowings which are at variable rate interest bearing borrowings. Hence, the Group is not significantly exposed to interest rate risk. Foreign currency risk arises from transactions that are undertaken in a currency other than the functional currency of the Group. Further, the financial performance and financial position of the Group is exposed to foreign currency risk that arises on outstanding receivable and payable balances at a reporting year end date.

### a Interest rate risk

The Group is exposed to interest rate risk because the Group borrows funds at both fixed and floating interest rates. The Group's exposure to changes in interest rates relates primarily to the Group's outstanding floating rate debt. Fixed rate basis borrowings are not subject to interest rate risk.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fixed rate borrowings | 110.13 | 109.89 |
| Floating rate borrowings | 756.67 | 765.82 |
| | **866.80** | **875.71** |

#### Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used for the purpose of sensitivity analysis.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Increase in 50 basis points | | |
| Effect on profit before tax, decrease by | (3.78) | (3.83) |
| | | |
| Decrease in 50 basis points | | |
| Effect on profit before tax, increase by | 3.78 | 3.83 |

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

### b Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss. Considering the economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in foreign currency exchange rates. The risks primarily relate to fluctuations in US Dollar (USD) to the functional currency (₹) of the Group. The Group, as per risk management policy, uses forward exchange derivative contracts to hedge foreign currency risk. The Group evaluates the impact of foreign exchange rate fluctuations by assessing exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with risk management policies. The Group undertakes transactions which expose the Group to foreign currency risk.

The Group's exposure to foreign currency risk at the end of the reporting period are as follows:

(₹ in Crores)

| Particulars | As at March 31, 2026 | | | | | |
|---|---|---|---|---|---|---|
| | In USD | In Euro | In MMK | In LKR | In BDT | In AED |
| **Assets** | **258.34** | **-** | **0.00** | **9.80** | **0.43** | **1.71** |
| **Liabilities** | **0.50** | **33.24** | **-** | **10.47** | **32.34** | **14.42** |
| **Net exposure to foreign currency risk (₹ in Crores)** | **257.84** | **(33.24)** | **0.00** | **(0.67)** | **(31.91)** | **(12.71)** |

(₹ in Crores)

| Particulars | As at March 31, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | In USD | In Euro | In MMK | In LKR | In BDT | In AED |
| **Assets** | 541.08 | - | 0.10 | 14.77 | 0.29 | - |
| **Liabilities** | 122.16 | 10.31 | 1.21 | 20.28 | 29.51 | |
| **Net exposure to foreign currency risk (₹ in Crores)** | **418.92** | **(10.31)** | **(1.11)** | **(5.51)** | **(29.22)** | **-** |

During the current year to mitigate the Group's exposure to foreign currency risk, non-INR cash flows are monitored and forward exchange contracts are entered into in accordance with the Group's risk management policies.

#### Sensitivity analysis

The Group's exposure in foreign currency is not significant and hence the impact of any significant fluctuation in the exchange rates is not expected to have a material impact on the operating profits of the Group.

## ii Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its investing activities, including deposits with banks and other financial instruments. The Group's major customers includes government bodies and public sector undertakings. For private customers, the Group evaluates the creditworthiness based on publicly available financial information and the Group's historical experiences. The Group's exposure to its counterparties are continuously reviewed and monitored by the Chief Operating Decision Maker (CODM). Credit period varies as per the contractual terms with the customers. The Group does not have significant financing component in the transaction price of the contracts with customers.

The Group directly reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The amounts of financial assets are net of an allowance for expected credit losses, estimated by the Group and based, in part, on the age of specific

receivable balance and the current and expected collection trends. When assessing the credit risk associated with its receivables, the Group also considers the other financial and non-financial assets and liabilities recognised within the same project to provide additional indications on the Group's exposure to credit risk. As such, in addition to the age of its financial assets, the Group also considers the age of its contracts in progress, as well as the existence of any deferred revenue or down payments on contracts on the same project or with the same client.

The Group has used practical expedient for computing expected credit loss allowance for trade receivable and contract assets by taking into consideration payment profiles of revenue over a period of 36 months before the reporting date and the corresponding historical credit loss experiences within this period. The historical loss rates are adjusted to reflect current and forward looking information taking into account the macro economic factors affecting the ability of the customers to settle the receivables. The expected credit loss is based on the ageing of the days, the receivables due and the expected credit loss rate.

The age of receivables and provision matrix at the end of the reporting period is as follows.

(₹ in Crores)

| As at March 31, 2026 | Outstanding for following period from due date | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | From 0 to 6 months | 6 months to 1 Year | 1 Year to 2 years | 2 year to 3 years | More than 3 years | |
| **Gross carrying amount - trade receivables** | **-** | **605.58** | **625.76** | **30.64** | **54.17** | **20.85** | **23.14** | **1,360.14** |
| Expected credit losses rates | - | 0.59% | 1.99% | 12.14% | 20.12% | 56.45% | 100.00% | |
| Expected credit losses | - | (3.60) | (12.45) | (3.72) | (10.90) | (11.77) | (23.14) | (65.58) |
| **Net Carrying amount of trade receivables** | **-** | **601.98** | **613.31** | **26.92** | **43.27** | **9.08** | **-** | **1,294.56** |

(₹ in Crores)

| As at March 31, 2025 | Outstanding for following period from due date | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | From 0 to 6 Months | 6 months to 1 Year | 1 year to 2 years | 2 year to 3 years | More than 3 years | |
| **Gross carrying amount - trade receivables** | **-** | **296.87** | **632.49** | **63.21** | **20.33** | **16.32** | **20.39** | **1,049.62** |
| Expected credit losses rates | - | 0.91% | 2.11% | 10.60% | 35.05% | 59.81% | 100.00% | |
| Expected credit losses | - | (2.70) | (13.15) | (6.70) | (7.13) | (9.75) | (20.39) | (59.82) |
| **Net Carrying amount of trade receivables** | **-** | **294.17** | **619.35** | **56.51** | **13.20** | **6.57** | **-** | **989.80** |

The following table gives details in respect of percentage of revenues or receivables generated from government promoted agencies and others:

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | ₹ Crores | % | ₹ Crores | % |
| Receivable from government corporations | 298.25 | 21.93% | 348.88 | 33.24% |
| Receivable from private parties | 1,061.89 | 78.07% | 700.74 | 66.76% |
| **Total trade receivable** | **1,360.14** | **100.00%** | **1,049.62** | **100.00%** |

In addition, the Group is exposed to credit risk in relation to financial and performance guarantees given by the Group on behalf of its joint operations (net of Group's share). The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on (net of Group's share in joint operations) amounting to ₹ 150.21 Crores as at March 31, 2026 (₹ 150.21 Crore as at March 31, 2025;). These financial and performance guarantees have been issued to the banks/customers on behalf of the joint operations under the agreements entered into by the joint operations with the banks/customers. Based on management's assessment as at the end of the reporting period, the Group considers the likelihood of any claim under the guarantee as remote.

The following table gives details in respect of contract revenues generated from the top customer and top 5 customers for each of the reporting period:

| | Year ended March 31, 2026 | | Year ended March 31, 2025 | |
|---|---|---|---|---|
| | ₹ Crores | % of Revenue | ₹ Crores | % of Revenue |
| Revenue from top customer | 1,398.05 | 13.90% | 1,950.45 | 21.09% |
| Revenue from top five customers | 4,081.03 | 40.56% | 4,594.85 | 49.69% |

For the year ended March 31, 2026, Two (2) customers {March 31, 2025: One (1) customer}, individually, accounted for more than 10% of the revenue.

### b Financial assets other than trade receivables

The Group is having balances in cash and cash equivalents, term deposits with banks and security deposits. The Group is having balances in cash and cash equivalents and term deposits with scheduled banks with high credit rating and hence perceive low credit risk of default. The Group has given security deposit to lessors for premises leased by the Group. The Group monitors the credit worthiness of such lessors where the amount of security deposit is material.

The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Group's remaining performance as specified under the contract, which is consistent with the industry practice.

## iii Liquidity risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in cash flow could undermine the Group's credit rating and impair investor confidence.

The Group has sufficient unutilised unsecured credit facilities amounting to ₹ 1,203.75 Crore as at March 31, 2026 (March 31, 2025: ₹ 1,362.08 Crore) from its bankers to address any potential liquidity risk. Further, the Group expects realisation of its current assets in accordance with its operating cycle.

The table below provides details regarding the contractual maturities of significant financial liabilities:

**As at March 31, 2026**

(₹ in Crores)

| Particulars | Carrying value | On demand | Less than 1 year | 1 - 5 years | More than 5 years | Total |
|---|---|---|---|---|---|---|
| Borrowings (including interest accrued) | 866.80 | 712.55 | 72.41 | 103.48 | - | 888.44 |
| Supplier Credit | 96.32 | - | 96.32 | - | - | 96.32 |
| Trade payables | 2,189.65 | - | 2,189.65 | - | - | 2,189.65 |
| Interest accrued | 22.61 | - | 22.61 | - | - | 22.61 |
| Lease liabilities | 38.11 | - | 17.95 | 26.27 | 2.67 | 46.89 |
| Other financial liabilities | 118.69 | - | 118.69 | - | - | 118.69 |
| **Total** | **3,332.18** | **712.55** | **2,517.63** | **129.75** | **2.67** | **3,362.60** |

**As at March 31, 2025**

(₹ in Crores)

| | Carrying value | On demand | Less than 1 year | 1 - 5 years | More than 5 years | Total |
|---|---|---|---|---|---|---|
| Borrowings (including interest accrued) | 875.71 | 673.95 | 98.33 | 139.67 | 0.25 | 912.20 |
| Supplier Credit | 88.40 | | 88.40 | | | 88.40 |
| Trade payables | 2,045.23 | - | 2,045.23 | - | - | 2,045.23 |
| Interest accrued | 9.86 | - | 9.86 | - | - | 9.86 |
| Lease liabilities | 28.42 | - | 14.10 | 18.63 | - | 32.73 |
| Other financial liabilities | 121.66 | - | 121.66 | - | - | 121.66 |
| **Total** | **3,169.28** | **673.95** | **2,377.58** | **158.30** | **0.25** | **3,210.08** |

## Note 39 A Disclosure pursuant to Ind AS 1 - "Presentation to Financial Statement"

The details of amounts which are expected by the Holding Company to be recovered or settled after twelve months in respect of assets and liabilities relating to long term contracts which are classified as current are as under:

(₹ in Crores)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Trade receivables | 116.51 | 89.08 |
| Contract assets | 113.17 | 82.61 |
| Contract liabilities | 51.19 | 31.94 |
| Trade payable | 284.65 | 265.88 |

## Note 40 Disclosure pursuant to Ind AS 115 Revenue from Contracts with Customers:

**Refer note 2 A (i) for accounting policy on revenue recognition.**

### (a) Disaggregation of revenue

The Group's entire business falls under one segment of 'Engineering and Construction business'. Construction contracts represents revenue from Engineering and Construction contracts wherein the performance obligation is satisfied over a period of time. Further, the management believes that the nature, amount, timing and uncertainty of revenue and cash flows from all its contracts are similar. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made.

### (b) Unsatisfied performance obligations

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of year is ₹ 24,545.17 Crores (March 31, 2025: ₹ 18,299.77 Crores). Most of Group's contracts have a life cycle of 2-3 years. Management expects that around 25% - 30% of the transaction price allocated to unsatisfied contracts as of March 31, 2026 will be recognised as revenue during next reporting period depending upon the progress on each contracts. The remaining amounts are expected to be recognised over the next 3 years. The amount disclosed above does not include variable consideration which is constrained

### (c) Contract balances:

(i) Movement in contract balances during the year:

(₹ in Crores)

| Particulars | Contract Assets | Contract Liabilities |
|---|---|---|
| **Balance as at April 1, 2025** | 1,652.14 | 638.72 |
| Net increase/(decrease) | | |
| Add: Revenue accrued during the year | 7,500.89 | - |
| Less: Amount billed during the year | (6,672.71) | - |
| Less: movement in loss allowances | (23.26) | - |
| Add: Amount billed during the year | - | 2,395.65 |
| Add: Advance received during the year | - | 1,479.37 |
| Less: Advance adjusted during the year | - | (957.09) |
| Less: Released to revenue during the year | - | (2,559.69) |
| Movement in retention | (7.76) | |
| Movement in Interest accrued on advance from Customer | | 7.11 |
| Less: Other adjustments | (185.81) | 19.68 |
| **Closing balance as at March 31, 2026** | **2,263.49** | **1,023.75** |
| **Balance as at April 1, 2024** | 972.11 | 1,256.09 |
| Net increase/(decrease) | | |
| Add: Revenue accrued during the year | 6,480.18 | - |
| Less: Amount billed during the year | (5,820.37) | - |
| Less: movement in loss allowances | (29.49) | - |
| Add: Amount billed during the year | - | 3,311.88 |
| Add: Advance received during the year | - | 755.37 |
| Less: Advance adjusted during the year | - | (1,467.34) |
| Less: Released to revenue during the year | - | (2,765.98) |
| Movement in retention | 121.87 | |
| Movement in Interest accrued on advance from Customer | | (5.67) |
| Less: Other adjustments | (72.16) | (445.63) |
| **Balance as at March 31, 2025** | **1,652.14** | **638.72** |

Revenue recognised that was included in the contract liability balance at the beginning of the period of ₹ 2,559.69 crore as at March 31, 2026 and ₹ 2,765.98 crore as at March 31, 2025.

### (d) Reconciliation of contracted price with revenue during the year (to the extent not executed):

(₹ in Crores)

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| **Contracted price as at opening of the year** | **18,299.77** | **19,918.50** |
| Add: New contracts entered during the year | 14,821.17 | 7,173.70 |
| Add/(Less): Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net), including variable consideration | 1,484.81 | 453.72 |
| Less: Revenue recognised during the year | (10,060.58) | (9,246.16) |
| **Contracted price as at end of the year** | **24,545.17** | **18,299.77** |

### (e) Cost to obtain or fulfil the contract:

i. Amount of amortisation recognised in Statement of Profit and Loss during the year: 12.81 Crore (March 31, 2025: 7.27 crores).

ii. Amount recognised as contract assets as at March 31, 2026: 22.78 Crore (March 31, 2025: Nil).

### (f) Presentation of contract assets and contract liabilities

For presentation purposes, the Group has netted contract assets against advances received from customers and contract liabilities against retention receivables, on a contract by contract basis, as detailed below:

- Contract assets are presented net of advances from customers where, at the individual contract level, both balances arise from the same contract with the customer.
- Contract liabilities are presented net of retention receivables where such retentions pertain to the same contract and are recoverable only upon satisfaction of specified performance or contractual conditions.

This net presentation reflects the substance of the Group's rights and obligations under each contract and is consistent with the guidance under Ind AS 115, which requires contract assets and contract liabilities to be presented on a net basis at the individual contract level. Refer below for the details of netting:

**As at March 31, 2026**

(₹ in Crores)

| Particulars | Unbilled Revenue | Retention | Advance billing | Advance from contractee | Interest accrued but not due on advances from customers | Net amount |
|---|---|---|---|---|---|---|
| **Contract assets** | 2,385.53 | 592.29 | (24.52) | (602.71) | - | 2,350.59 |
| **Contract liabilities** | 165.01 | 54.55 | (365.18) | (869.33) | (8.80) | (1,023.75) |
| | **2,550.54** | **646.84** | **(389.70)** | **(1,472.04)** | **(8.80)** | |

**As at March 31, 2025**

(₹ in Crores)

| | Unbilled Revenue | Retention | Advance billing | Advance from contractee | Interest accrued but not due on advances from customers | Net amount |
|---|---|---|---|---|---|---|
| Contract assets | 1,908.52 | 608.16 | (90.04) | (710.66) | - | 1,715.98 |
| Contract liabilities | 16.30 | 46.42 | (460.68) | (239.07) | (1.69) | (638.72) |
| | **1,924.82** | **654.58** | **(550.72)** | **(949.73)** | **(1.69)** | |

## Note 41

(i) During the year ended March 31, 2026, the management reassessed classification of certain items in the financial statements as listed below. Accordingly, the comparative financial information has been adjusted in line with the current year's presentation to ensure comparability. These reclassifications did not have a material effect on the information in the previous year and in the balance sheet at the beginning of the preceding period. Further, these reclassifications did not have any impact on net cash from operating activities, net cash from investing activities and net cash flow from financing activities in the previous year. The impact of these reclassifications on comparatives is as follows:

(ii) Reclassification of 'retention receivable' amounting to ₹ 612.30 crores from Trade Receivables to Contract assets

(iii) Contract assets and contract liabilities relating to the same contracts amounting to ₹ 859.76 crores have been netted off and presented on a net basis in the balance sheet.

(iv) Reclassification of 'retention payable' amounting to ₹ 249.04 crores from 'Other financial liabilities' to 'Trade Payables'.

(v) Reclassification of project expenses amounting to ₹ 1,007.20 crores from 'other expenses' to 'Subcontracting expenses & other direct costs.

(vi) Proportionate consolidation of joint operations instead of presenting income and expenses and assets and liabilities as a single item.

## Note 42 Leases- Ind AS 116

**Right-of-use Assets:**

The net carrying value of right-of-use assets as at March 31, 2026 amounts to ₹ 47.81 Crores (March 31, 2025: ₹ 37.87 Crores) have been disclosed on the face of the balance sheet. (Also refer note 3B)

**Lease liabilities:**

(i) As at March 31, 2026, the lease obligations aggregating ₹ 38.11 Crores (March 31, 2025: ₹ 28.42 Crores) have been presented on the face of the balance sheet.(Also refer note 18)

(ii) The table below provides details regarding the contractual maturities (undiscounted) of lease liabilities:

(₹ in Crores)

| Lease Liabilities | Carrying amount | Contractual cash flows | | | |
|---|---|---|---|---|---|
| | | Total | 0-1 year | 1-5 years | 5 years and above |
| **As at March 31, 2026** | **38.11** | **46.89** | **17.95** | **26.27** | **2.67** |
| As at March 31, 2025 | 28.42 | 32.73 | 14.10 | 18.63 | - |

**The Group recognised the following in the Consolidated statement of profit and loss:**

(₹ in Crores)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Depreciation expense on right-of-use assets (Refer note 4) | 12.14 | 11.42 |
| Interest expense on lease liabilities included in finance cost (Refer note 29) | 3.16 | 3.07 |
| Rent expense pertaining to leases of low-value assets | - | - |
| Rent expense pertaining to leases with less than twelve months of lease included under plant hire expenses and rent expenses (Refer note 27 & 30) | 749.37 | 610.48 |

**Notes:**

(i) Extension and termination options: These options are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. Extension and termination options are included in the lease term, only if the Group has the right to exercise these options and reasonably certain to exercise the right.

(ii) For lease maturity analysis refer Note 39 - liquidity risk analysis.

(iii) The total cash outflow for the leases for the year ended March 31, 2026 was ₹ 14.73 Crore (March 31, 2025 - ₹ 13.03 Crore).

## Note 43 Dividend on equity shares

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Dividend on equity shares declared and paid during the year** | | |
| Dividend of ₹ 2.00 per share for year ended March 31, 2025 (Year ended 31 March 2024: ₹ 1.70 per share) | 34.36 | 29.20 |
| | **34.36** | **29.20** |
| **Proposed dividend on equity shares not recognised as liability** | | |
| The Board of Directors did not recommend dividend subsequent to the year ended March 31, 2026. Final dividend of ₹ 2 per share, recommended subsequent to the year ended March 31, 2025, was approved in the annual general meeting held during the year 2025-26. | - | 34.36 |
| | **-** | **34.36** |

## Note 44 Capital management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity. The capital structure of the Group consists of debt and total equity of the Group. The Group is not subject to any externally imposed capital requirements.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

(₹ in Crores)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total debt | 904.91 | 904.13 |
| Cash and cash equivalents | (474.69) | (364.75) |
| Net Debt | **430.22** | **539.38** |
| Total equity | 2,348.25 | 1,785.06 |
| **Debt to equity ratio (Gearing ratio)** | **0.39** | **0.51** |
| **Net debt to equity ratio (Net Gearing ratio)** | **0.18** | **0.30** |

**Notes:**

1 Debt is defined as Non-current borrowings + Current borrowings + Supplier's Credit

2 Total equity is defined as Equity share capital + Other equity

## Note 45 Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) During the year the Group have identified transactions with certain struck off companies. Details are given below:

(₹ in Crores)

| Name of struck off Company | Nature of transactions | Transactions during the year | | Balance outstanding as at | |
|---|---|---|---|---|---|
| | | 2025-26 | 2024-25 | March 31, 2026 | March 31, 2025 |
| - Snowlion Security & Manpower Services Private Limited | Trade payables | - | 0.02 | - | - |
| - Nevil consultancy services private limited | | - | - | 0.00 | 0.00 |
| - Royal Earthmoving Equipments Company Private Limited | | 0.00 | - | - | 0.00 |
| - Viradhya Infratech Private Limited | | - | - | 0.00 | 0.00 |
| - Kurmi Developers Private Limited | | 0.56 | - | - | 0.56 |
| - Terra Firma Concrete And Marbles Pvt Limited | | - | - | 0.01 | - |
| - Aasara Pre-Fab Private Limited | | 0.04 | - | - | - |
| - Saraswata Projects Pvt.Ltd. | | 0.00 | - | - | - |

(iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period during the current year or previous year.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the current year or previous year.

(v) During the year ended March 31, 2026 and March 31, 2025, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

During the year ended March 31, 2026 and March 31, 2025 the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) There are no revaluation made during the year ended March 31, 2026 and March 31, 2025 for Property, Plant and Equipment (including right-of-use assets), Investment Properties and Intangible Asset.

(vii) The Group does not have any such 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) during the current year or previous year.

(viii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the current year or previous year.

(ix) The Group is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2026 and March 31, 2025.

(x) The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

(xi) Proceeds from term loans raised during the year ended March 31, 2026 and March 31, 2025 been utilised for the purposes for which it was obtained.

(xii) The Group has not received any loans or advances in nature of loans to promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013) for the year ended March 31, 2026 and March 31, 2025.

(xiii) There were no such loans granted during the year ended March 31, 2026 and March 31, 2025 to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

## Note 46

### (a) Audit trail in the books of account

During the year ended March 31, 2026, the Group and its associate have used multiple accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that: (i) in case of the Group, the audit trail is not maintained at the application level in case of modification by certain users with specific access and audit trail feature was not enabled at the database level to log

any direct data changes (ii) in case of an associate, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software. There are no instance of audit trail feature being tampered with and the Group has preserved the audit trail to the extent maintained in the prior year as per the statutory requirements for record retention.

**(b) Backup of books of account**

With respect to the backup of books of account and other books and papers maintained in electronic mode except that: (i) in respect of the Holding Company, in respect of one core accounting software, backup has been maintained on servers physically located in India, however, the backup logs has not been maintained by the Company for the period from April 01, 2025 to February 15, 2026 and in respect of the other accounting software, it has not been maintained on a daily basis on servers physically located in India during the year. The Company has started maintaining backup logs for the backup of the core accounting software from February 16, 2026 and is evaluating necessary action in respect of another software; (ii) in respect of the subsidiary, backup has been maintained on servers physically located in India, however, the backup logs has not been maintained by the Company for the period from April 01, 2025 to February 15, 2026 and the Company has started maintaining backup logs from February 16, 2026.

## Note 47 Labour Code

As on November 21, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws.

The impact of implementation of the Labour Codes has resulted in an increase of ₹ 16.18 Crores in the liabilities for defined benefit obligation. The amount has been measured and recognised based on management assessment of the impact on defined benefit obligation on such implementation and net incremental liability has been recognised as an employee benefits expenses during the year ended March 31, 2026. The Holding Company continues to monitor the finalisation of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise the consequential impact, if any, based on such developments.

## Note 48 Events occurring after reporting period

The Group evaluated subsequent events till April 29, 2026, the date the financial information were available for issuance, and determined that there were no other material events subsequent to the period end.

## Note 49 Approval of Consolidated Financial Statement

The Consolidated Financial Statement were approved for issue by the board of directors on April 29, 2026.

In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

**Priyanshu Gundana**
Partner
Membership No.: 109553

Place: Mumbai
Date: April 29, 2026

For and on behalf of the Board of Directors

**Malay Mahadevia**
Chairman
DIN: 00064110

**Jayanta Basu**
Managing Director
DIN: 08291114

**Nitesh Sharma**
Chief Financial Officer

**Rahul Neogi**
Company Secretary
ACS No.: 10653

Place: Mumbai
Date: April 29, 2026

# Independent Auditor's Report

**To the Members of ITD Cementation India Limited**

## Report on the Audit of the Consolidated Financial Statements

### 1. Opinion

We have audited the accompanying consolidated financial statements of ITD Cementation India Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, as listed in Annexure I which comprise the consolidated Balance Sheet as at 31 March 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### 2. Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of the financial statements/financial information referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter | How our audit addressed the key audit matter |
|---|---|---|
| A | **Revenue recognition – accounting for construction contracts** | |
| | There are significant accounting judgements in estimating revenue to be recognised on contracts with customers, including estimation of costs to complete (CTC). The Company recognises revenue on the basis of stage of completion in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to total estimated costs of each such contract. | We selected a sample of contracts with customers and performed the following procedures:<br>a) Obtained and read contract documents for each selection, change orders, and other documents that were part of the agreement.<br>b) Identified significant terms and deliverables in the contract to assess management's conclusions regarding the<br>(i) changes to costs to complete as work progresses and as a consequence of change orders;<br>(ii) the impact of change orders on the transaction price; and |

| Sr. No. | Key Audit Matter | How our audit addressed the key audit matter |
|---|---|---|
| | Significant judgements are involved in determining the expected losses, when such losses become probable based on the expected total contract cost. Cost contingencies are included in these estimates to take into account specific risks of uncertainties or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the life of the contract and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable.<br><br>Refer to Note No. 2(xvii)(a) to the Consolidated Financial Statement. | (iii) the evaluation of the adjustment to the transaction price on account of variable consideration.<br><br>c) Obtaining an understanding of and evaluating the reasonableness of the assumptions applied in determining the forecasted revenue and cost to complete.<br><br>d) Reviewing legal and/or contracting experts reports received on certain contentious matters.<br><br>e) for cost incurred to date, testing samples to appropriate supporting documents and performing cut-off procedures.<br><br>f) Tested the estimate for consistency with the status of delivery of milestones and customer acceptance to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligation. |
| B | **Recoverability of Trade Receivables and Measurement of contract assets in respect of overdue milestones and overdue receivables** | |
| | The Company, in its contract with customers, promises to transfer distinct services to its customers, which may be rendered in the form of engineering, procurement, and construction ("EPC") services through design-build contracts, and other forms of construction contracts. The recognition of revenue is based on contractual terms, which could be based on agreed unit price or lump-sum revenue arrangements. At each reporting date, revenue is accrued for costs incurred against work performed that may not have been invoiced. Identifying whether the Company's performance has resulted in a service that would be billable and collectable where the works carried out have not been acknowledged by customers as of the reporting date, involves a significant amount of judgement. Assessing the recoverability of contract assets related to overdue milestones and amounts overdue against invoices raised which have remained unsettled for a significantly long period after the end of the contractual credit period also involves a significant amount of judgement.<br><br>Refer to Note Nos. 2(xvii)(a) and 2(xi) to the Consolidated Financial Statement. | Our audit procedures to address this key audit matter included, but were not limited to the following:<br><br>▪ Obtaining an understanding of the Company's processes, evaluating the design and testing the effectiveness of key internal financial controls over the recoverability of the trade receivables and contract assets;<br><br>▪ We have been provided certification of the work by customer for selected sample;<br><br>▪ Circulating and obtaining confirmations for trade receivables, on sample basis, with respect to outstanding balances;<br><br>▪ Performing additional procedures, in respect of material trade receivables and contract assets such as testing subsequent payments/certifications from customers;<br><br>▪ Performing inquiry procedures with senior management of the Company regarding the recoverability of the receivables;<br><br>▪ Verifying contractual arrangements to evaluate management's assessment on the tenability and recoverability of these receivables;<br><br>▪ Reviewing the legal opinions obtained by the management from independent legal counsel in respect of certain contentious matters under litigations;<br><br>▪ Assessing the allowance for impairment made by the management. and<br><br>▪ Evaluating the appropriateness and adequacy of the disclosures related to trade receivables and unbilled work-in-progress (contract assets) in the consolidated financial statements in accordance with the applicable accounting standards. |

## 4. Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Management and Those Charged with Governance are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## 5. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Company's Those Charged with Governance. The Holding Company's Management and Those Charged with Governance are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs and consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Those Charged with Governance of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, Management and respective Those Charged with Governance of the Companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Management and Those Charged with Governance either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those respective Those Charged with Governance included in the Group are also responsible for overseeing the Group's financial reporting process of each company.

## 6. Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design

audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which is company incorporated in India, if any, has internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls based on our audit.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Those Charged with Governance.
- Conclude on the appropriateness of Management and Those Charged with Governance use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matter**

a) We did not audit the financial statements and other financial information; of one subsidiary whose financial statements (before eliminating inter-company transaction and balances) reflect total assets of ₹ 1.67 Lakhs and total revenues of 0.09 Lakhs for the year ended on that date and net cash outflow of ₹ 0.44 Lakhs for the year ended on that date. As considered in consolidated financial statements. The consolidated financial statement also includes Group's share of net profit (including other comprehensive income) of Nil for the year ended 31 March 2025, considered in the consolidated financial statements, in respect of one joint venture whose financial statements have not been audited by us. These financial statements is audited by other auditor whose report have been furnished to us by the management. Our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture is based solely on the audit report of such other auditors.

Our above opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

## 7. Report on Other Legal and Regulatory Requirements

a) As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters

specified in paragraphs 3 and 4 of the Order, to the extent applicable.

b) As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on Separate financial statements and other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

i. We/the other auditors whose report we have relied upon, have sought and obtained, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements:

ii. In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode so far as it appears from our examination of those books.

iii. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including the statement of other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements:

iv. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

v. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and the report of the other auditor, none of the directors of the Group Companies are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

vi. With respect to the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries incorporated in India, refer to our separate Report in **"Annexure B"**.

vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 31 to the consolidated financial statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India for the year ended 31 March 2025.

iv. (i) The Management of Holding Company has represented that, to the best of its knowledge and belief and as disclosed in the Note 43 to the consolidated financial statements, 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 Holding company and its subsidiary incorporate in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;

(ii) The management of Holding Company has represented that, to the best of its knowledge and belief and as disclosed in the Note 43 to the consolidated financial statements, no funds have been received by the Holding company and its subsidiary incorporate in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company and its subsidiary incorporate in India shall, 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; and

(iii) Based on such audit procedures performed and information and explanation given, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 42 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approvals of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

Based on the audit procedure performed that have been considered reasonable and appropriate in the circumstances by us, which included test checks and as communicated by other auditor of the subsidiary company incorporated in India, the Company and subsidiary company has a widely used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software. During the course of performing our procedures and report of other auditor, we did not notice any instance of audit trail feature being tampered with, for the period the audit trail feature was enabled.

The audit trail, where enabled in previous year, has been preserved by the Company as per the statutory requirements for record retention.

c. With respect to the other matters to be included in Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended, in our opinion and to the best of our informations and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of the Section 197 of the Act.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Regn. No. 006711N/N500028

**Pramod Tilwani**
Partner
Membership No. 076650
UDIN: 25076650BMJFYO2037

Place: Mumbai
Date: 13 May 2025

## Annexure I – List of entities included in the Consolidated Financial Statement

| Sr. No. | Name of Entity | Relationship |
|---|---|---|
| 1 | ITD Cementation Projects India Limited | Subsidiary |
| 2 | ITD Cem – Maytas Consortium | Unincorporated entity (treated as subsidiary) |
| 3 | ITD CemIndia Joint Venture | Unincorporated entity (treated as subsidiary) |
| 4 | ITD – ITD Cem Joint Venture (Consortium of ITD – ITD Cementation) | Unincorporated entity (treated as Joint Venture) |
| 5 | ITD – ITD Cem Joint Venture | Unincorporated entity (treated as Joint Venture) |
| 6 | CEC – ITD Cem – TPL Joint Venture | Unincorporated entity (treated as Joint Venture) |
| 7 | ITD Cem - BBJ Joint Venture | Unincorporated entity (treated as Joint Venture) |
| 8 | ITD Cem - Transrail Joint Venture | Unincorporated entity (treated as Joint Venture) |

## Annexure A to the Independent Auditor's Report of even date

**The annexure referred to in Independent Auditors' Report to the member of the ITD Cementation India Limited ("the Company") on the consolidated financial statements for the year ended 31 March 2025, we report that;**

(xxi) According to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, there are no qualifications or adverse remarks by the respective component auditors in the CARO report of subsidiary company incorporated in India included in the consolidated financial statement.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Regn. No. 006711N/N500028

**Pramod Tilwani**
Partner
Membership No. 076650
UDIN: 25076650BMJFYO2037

Place: Mumbai
Date: 13 May 2025

## ANNEXURE B

**Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

### Opinion

We have audited the internal financial controls with reference to financial statement of **ITD Cementation India Limited** ("the Holding Company") as of 31 March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statement and such internal financial controls with reference to consolidated financial statement were operating effectively as at 31 March 2025, based on, the internal control with reference to financial statement criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Management's Responsibility for Internal Financial Controls

The Management and Those Charged with Governance of the Holding Company is responsible for establishing and maintaining internal financial controls based on, "the internal control with reference to consolidated financial statement criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statement.

### Meaning of Internal Financial Controls with reference to consolidated financial statement

A company's internal financial control with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

## Inherent Limitations of Internal Financial Controls with reference to consolidated financial statement

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statement to future periods are subject to the risk that the internal financial control with reference to consolidated financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal control with reference to consolidated financial statement is restricted to the Holding Company since none of the subsidiaries of the Group are required to report on the internal control with reference to consolidated financial statement.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Regn. No. 006711N/N500028

**Pramod Tilwani**
Partner
Membership No. 076650
UDIN: 25076650BMJFYO2037

Place: Mumbai
Date: 13 May 2025

# Consolidated Balance Sheet

as at 31 March 2025

(₹ in Lakhs)

| Particulars | Note No. | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3A | 1,04,920.42 | 1,05,579.42 |
| Right-of-use-assets | 3B | 2,513.12 | 2,470.94 |
| Capital work-in-progress | 3C | 2,142.67 | 1,000.58 |
| Intangible assets | 3D | - | 50.30 |
| Investments in joint ventures | 5 | 4,186.19 | 483.87 |
| Financial assets | | | |
| Other financial assets | 6 | 7,199.07 | 5,439.19 |
| Deferred tax assets (net) | 7 | 4,576.93 | 2,957.81 |
| Income tax assets (net) | 7 | 8,244.36 | 11,385.50 |
| Other non-current assets | 8 | 6,413.30 | 7,125.66 |
| **Total non-current assets** | | **1,40,196.06** | **1,36,493.27** |
| **Current assets** | | | |
| Inventories | 9 | 64,150.98 | 68,427.22 |
| Financial assets | | | |
| Investments | 10 | - | - |
| Trade receivables | 11 | 1,60,686.66 | 1,21,142.86 |
| Cash and cash equivalents | 12 | 35,766.59 | 60,877.48 |
| Bank balances other than cash and cash equivalents | 13 | 35,065.08 | 28,694.29 |
| Other financial assets | 6 | 4,872.78 | 6,418.92 |
| Unbilled revenue (contract assets) | 14 | 1,79,734.00 | 1,44,107.46 |
| Other current assets | 8 | 30,012.34 | 25,564.25 |
| **Total current assets** | | **5,10,288.43** | **4,55,232.48** |
| **TOTAL ASSETS** | | **6,50,484.49** | **5,91,725.75** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 15 | 1,717.88 | 1,717.88 |
| Other equity | 16 | 1,81,621.54 | 1,47,652.29 |
| **Total equity attributable to share holders of the parent** | | **1,83,339.42** | **1,49,370.17** |
| Non-controlling interest | | 496.31 | 443.37 |
| **Total equity** | | **1,83,835.73** | **1,49,813.54** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 17 | 11,829.36 | 13,317.90 |
| Lease liabilities | 18 | 1,696.74 | 1,853.77 |
| Provisions | 19 | 5,614.16 | 5,477.07 |
| **Total non-current liabilities** | | **19,140.26** | **20,648.74** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 20 | 81,453.54 | 72,885.11 |
| Lease liabilities | 18 | 1,145.04 | 854.91 |
| Trade payables | 21 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 31,240.46 | 10,849.57 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,46,239.52 | 1,32,423.89 |
| Other financial liabilities | 22 | 40,198.21 | 30,618.81 |
| Other current liabilities | 23 | 1,43,995.23 | 1,70,882.75 |
| Provisions | 19 | 2,015.33 | 1,670.27 |
| Current tax liabilities (net) | 7 | 1,221.17 | 1,078.16 |
| **Total current liabilities** | | **4,47,508.50** | **4,21,263.47** |
| **TOTAL EQUITY AND LIABILITIES** | | **6,50,484.49** | **5,91,725.75** |

The accompanying notes form an integral part of the consolidated financial statements.
As per our attached report of even date

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No. 006711N/N500028

**Pramod Tilwani**
Partner
Membership No. 076650

Place: Mumbai
Date: 13 May 2025

**For and on behalf of the Board of Directors**

**Santi Jongkongka**
Executive Vice Chairman
DIN: 08441312

**Jayanta Basu**
Managing Director
DIN: 08291114

**Prasad Patwardhan**
Chief Financial Officer
ACA No.44453

**Rahul Neogi**
Company Secretary
ACS No.10653

Place: Mumbai
Date: 13 May 2025

# Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in Lakhs)

| Particulars | Note No. | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 24 | 9,09,694.08 | 7,71,787.28 |
| Other income | 25 | 5,563.00 | 4,802.60 |
| **Total income** | | **9,15,257.08** | **7,76,589.88** |
| **Expenses** | | | |
| Cost of construction materials consumed | 26 | 3,21,123.70 | 2,91,942.74 |
| Subcontracting expenses | | 2,68,868.90 | 2,09,170.31 |
| Employee benefits expense | 27 | 69,768.06 | 61,928.75 |
| Finance costs | 28 | 22,876.95 | 21,798.62 |
| Depreciation and amortisation expense | 4 | 19,183.35 | 20,788.30 |
| Other expenses | 29 | 1,63,075.85 | 1,34,239.30 |
| **Total expenses** | | **8,64,896.81** | **7,39,868.02** |
| **Profit/(loss) before share of profit of joint ventures and tax** | | **50,360.27** | **36,721.86** |
| Share of profit of joint ventures (net) | | (75.80) | 1,582.54 |
| **Profit before exceptional items and tax** | | **50,284.47** | **38,304.40** |
| Exceptional items | | - | - |
| **Profit before tax** | | **50,284.47** | **38,304.40** |
| **Tax expense** | 7 | | |
| Current tax | | 14,479.73 | 12,911.96 |
| Deferred tax | | (1,528.72) | (2,026.04) |
| | | **12,951.01** | **10,885.92** |
| **Net Profit for the year (A)** | | **37,333.46** | **27,418.48** |
| **Other comprehensive income/(loss)** | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| - Gain/(loss) on remeasurement of the defined benefit plan | | (359.16) | (686.98) |
| - Tax effect on above | | 90.39 | 172.90 |
| Items that will be reclassified subsequently to profit or loss | | | |
| - Exchange difference of foreign operations | | (122.11) | 48.77 |
| - Tax effect on above | | - | - |
| **Other comprehensive income/(loss) for the year, net of tax (B)** | | **(390.88)** | **(465.31)** |
| **Total comprehensive income for the year, net of tax (A+B)** | | **36,942.58** | **26,953.17** |
| **Profit for the year attributable to:** | | | |
| Owners of the parent | | 37,280.52 | 27,373.34 |
| Non-controlling interests | | 52.94 | 45.14 |
| | | **37,333.46** | **27,418.48** |
| **Other comprehensive income/(loss) for the year attributable to:** | | | |
| Owners of the parent | | (390.88) | (465.31) |
| Non-controlling interests | | - | - |
| | | **(390.88)** | **(465.31)** |
| **Total comprehensive income for the year attributable to:** | | | |
| Owners of the parent | | 36,889.64 | 26,908.03 |
| Non-controlling interests | | 52.94 | 45.14 |
| | | **36,942.58** | **26,953.17** |
| Earnings per equity share of nominal value ₹ 1 each | | | |
| Basic (in ₹) | 30 | 21.70 | 15.93 |
| Diluted (in ₹) | | 21.70 | 15.93 |

The accompanying notes form an integral part of the consolidated financial statements.
As per our attached report of even date

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No. 006711N/N500028

**Pramod Tilwani**
Partner
Membership No. 076650

Place: Mumbai
Date: 13 May 2025

**For and on behalf of the Board of Directors**

**Santi Jongkongka**
Executive Vice Chairman
DIN: 08441312

**Jayanta Basu**
Managing Director
DIN: 08291114

**Prasad Patwardhan**
Chief Financial Officer
ACA No.44453

**Rahul Neogi**
Company Secretary
ACS No.10653

Place: Mumbai
Date: 13 May 2025

# Consolidated Statement of Cash Flow

for the year ended 31 March 2025

(₹ in Lakhs)

| Particulars | | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| A. | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Net profit before tax | 50,284.47 | 38,304.40 |
| | **Adjustments for** | | |
| | Depreciation and amortisation expense | 19,183.35 | 20,788.30 |
| | Finance costs | 22,876.95 | 21,798.62 |
| | Interest income | (3,038.17) | (3,312.48) |
| | Impairment allowance on financial/non-financial assets | 2,967.33 | 5,559.91 |
| | Share of profit from joint ventures (net) | 75.80 | (1,582.54) |
| | Profit on disposal of property, plant and equipment (net) | (1,471.99) | (592.87) |
| | Unrealised foreign exchange (gain)/loss (net) | 724.50 | (18.75) |
| | Excess provision no longer required written back | (44.84) | (1,693.52) |
| | **Operating profit before working capital changes** | **91,557.40** | **79,251.07** |
| | **Adjustment for changes in working capital** | | |
| | Decrease/(Increase) in Inventories | 4,276.24 | (10,727.09) |
| | Increase in trade receivables | (41,725.58) | (17,280.57) |
| | (Increase)/Decrease in financial and other assets | (1,557.91) | 7,985.46 |
| | Increase in unbilled work-in-progress (contract assets) | (37,377.15) | (40,088.39) |
| | Increase in trade payables | 41,002.86 | 32,998.82 |
| | (Decrease)/Increase in financial/other liabilities and provisions | (24,795.34) | 26,030.03 |
| | **Cash generated from/(used in) operations** | **31,380.52** | **78,169.33** |
| | Direct taxes paid (net) | (11,110.83) | (7,735.19) |
| | **Net cash generated from/(used in) operating activities** | **20,269.69** | **70,434.14** |
| B. | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables) | (22,785.33) | (35,640.48) |
| | Proceeds from disposal of property, plant and equipment | 5,534.59 | 2,079.45 |
| | Net Investments in bank deposits | (8,016.38) | (10,159.08) |
| | Investment in unincorporated entity | (962.44) | - |
| | Interest received | 1,733.34 | 1,831.54 |
| | **Net cash generated from/(used in) investing activities** | **(24,496.22)** | **(41,888.57)** |

# Consolidated Statement of Cash Flow

for the year ended 31 March 2025

(₹ in Lakhs)

| Particulars | | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| C. | **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| | Proceeds from non-current borrowings | 6,918.03 | 15,605.32 |
| | Repayment of non-current borrowings | (14,656.00) | (15,276.97) |
| | Proceeds from/(repayment of) short-term borrowings (net) | 14,817.86 | 13,328.66 |
| | Repayment of lease obligation | (1,303.01) | (1,985.82) |
| | Finance cost paid | (23,744.79) | (22,684.34) |
| | Dividend paid | (2,916.45) | (1,286.07) |
| | **Net cash generated/(used in) financing activities** | **(20,884.36)** | **(12,299.22)** |
| | **Net increase/(decrease) in cash and cash equivalents (A + B + C)** | **(25,110.89)** | **16,246.35** |
| | Cash and cash equivalents at the beginning of year | 60,877.48 | 44,631.13 |
| | **Cash and cash equivalents at the end of year (Refer note 12)** | **35,766.59** | **60,877.48** |

**Note:**

The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes form an integral part of the consolidated financial statements.

As per our attached report of even date

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No. 006711N/N500028

**Pramod Tilwani**
Partner
Membership No. 076650

Place: Mumbai
Date: 13 May 2025

**For and on behalf of the Board of Directors**

**Santi Jongkongka**
Executive Vice Chairman
DIN: 08441312

**Jayanta Basu**
Managing Director
DIN: 08291114

**Prasad Patwardhan**
Chief Financial Officer
ACA No.44453

**Rahul Neogi**
Company Secretary
ACS No.10653

Place: Mumbai
Date: 13 May 2025

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

## a) Equity share capital

| Particulars | Number | ₹ in Lakhs |
|---|---|---|
| Equity shares of ₹ 1 each issued, subscribed and paid | | |
| As at 1 April 2023 | 17,17,87,584 | 1,717.88 |
| Issue of equity share | - | - |
| **As at 31 March 2024** | **17,17,87,584** | **1,717.88** |
| Issue of equity share | - | - |
| **As at 31 March 2025** | **17,17,87,584** | **1,717.88** |

## b) Other equity

₹ in Lakhs

| Particulars | Reserves and surplus | | | Items of other comprehensive income | | Total equity attributable to equity holders of the parent | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|---|
| | Securities premium | General reserve | Retained earnings | Equity instruments through other comprehensive income | Exchange differences on translating the financial statements of a foreign operation | | | |
| **As at 1 April 2023** | **78,512.04** | **676.48** | **43,687.88** | **(0.26)** | **(843.47)** | **1,22,032.67** | **398.23** | **1,22,430.90** |
| Profit for the year (a) | - | - | 27,373.34 | - | - | 27,373.34 | 45.14 | 27,418.48 |
| Other comprehensive income for the year (b) | - | - | (514.08) | - | 48.77 | (465.31) | - | (465.31) |
| **Total comprehensive income for the year (a+b)** | **-** | **-** | **26,859.26** | **-** | **48.77** | **26,908.03** | **45.14** | **26,953.17** |
| Dividends | - | - | (1,288.41) | - | - | (1,288.41) | - | (1,288.41) |
| **As at 31 March 2024** | **78,512.04** | **676.48** | **69,258.73** | **(0.26)** | **(794.70)** | **1,47,652.29** | **443.37** | **1,48,095.66** |
| Profit for the year (a) | - | - | 37,280.52 | - | - | 37,280.52 | 52.94 | 37,333.46 |
| Other comprehensive income for the year (b) | - | - | (268.77) | - | (122.11) | (390.88) | - | (390.88) |
| **Total comprehensive income for the year (a+b)** | **-** | **-** | **37,011.75** | **-** | **(122.11)** | **36,889.64** | **52.94** | **36,942.58** |
| Dividends | - | - | (2,920.39) | - | | (2,920.39) | - | (2,920.39) |
| **As at 31 March 2025** | **78,512.04** | **676.48** | **1,03,350.09** | **(0.26)** | **(916.81)** | **1,81,621.54** | **496.31** | **1,82,117.85** |

The accompanying notes form an integral part of the consolidated financial statements.
As per our attached report of even date

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No. 006711N/N500028

**Pramod Tilwani**
Partner
Membership No. 076650

Place: Mumbai
Date: 13 May 2025

**For and on behalf of the Board of Directors**

**Santi Jongkongka**
Executive Vice Chairman
DIN: 08441312

**Jayanta Basu**
Managing Director
DIN: 08291114

**Prasad Patwardhan**
Chief Financial Officer
ACA No.44453

**Rahul Neogi**
Company Secretary
ACS No.10653

Place: Mumbai
Date: 13 May 2025

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## Note 1 Corporate information

ITD Cementation India Limited ('ITD Cem' or the 'Holding Company' or the 'Parent Company) is a public company domiciled in India and was incorporated in 1978 under the provisions of the erstwhile Companies Act, 1956. Its shares are listed on two recognised stock exchanges in India - the BSE Limited and the National Stock Exchange of India Limited. The Holding Company having CIN: L61000MH1978PLC020435 has its registered office located at Prima Bay, 9th Floor, Tower - B, Gate No.05, Saki Vihar Road, Powai, Mumbai - 400 072, Maharashtra, India.

The financial statements comprises the financial statements of the Holding Company and its subsidiaries (the Holding Company, its subsidiaries referred to as the "Group" and its joint ventures). The consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 13 May 2025.

The Group is engaged in construction of a wide variety of structures like maritime structures, mass rapid transport systems (MRTS), dams and tunnels, airports, highways, bridges and flyovers and other foundations and specialised engineering work. The activities of the Group comprise only one business segment viz Construction.

## Note 2 Material accounting policies

### i. Basis of preparation of consolidated financial statements

The consolidated financial statements of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements have been prepared under the historical cost convention, with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis.

The Group's financial statements are reported in Indian Rupees, which is also the Group's functional currency, and all values are rounded to the nearest Lakhs (₹ 00,000) and decimal thereof, except when otherwise indicated.

The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

### ii. Operating cycle for current and non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Group as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Group covers the duration of the project/contract/service including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project.

### iii. Principles of Consolidation

The financial statements have been prepared on the following basis:

**a) Subsidiaries**

- The consolidated financial statements incorporate the financial statements of the Holding Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.
- Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.
- The consolidated financial statements of the Group combines financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

  Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the

non-controlling interests and have been shown separately in the financial statements.

- Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.
- The gains/losses in respect of part divestment/ dilution of stake in subsidiary companies not resulting in ceding of control, are recognised directly in other equity attributable to the owners of the Parent Company.
- The gains/losses in respect of divestment of stake resulting in ceding of control in subsidiary companies are recognised in the Statement of Profit and Loss. The investment representing the interest retained in a former subsidiary, if any, is initially recognised at its fair value with the corresponding effect recognised in the Statement of Profit and Loss as on the date the control is ceded. Such retained interest is subsequently accounted as an associate or a joint venture or a financial asset.

**b) Investments in joint ventures**

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 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 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 equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

**c) Interests in joint operations**

In accordance with Ind AS 111 Joint Arrangements, when the Group has joint control of the arrangement based on contractually determined right to the assets and obligations for liabilities, it recognises such interests as joint operations. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control. In respect of its interests in joint operations, the Group recognises its share in assets, liabilities, income and expenses line-by-line in the standalone financial statements of the entity which is party to such joint arrangement which then becomes part of the consolidated financial statements of the Group when the financial statements of the Parent Company and its subsidiaries are combined for consolidation.

**d) Business Combination/Goodwill on consolidation**

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the synergies of the acquisition.

Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the

event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

**e)** Notes to the financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the financial statements has not been disclosed in these financial statements.

### iv. Accounting Estimates

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.

### v. Key Accounting Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**a) Contract revenue**

Refer Note 2(xvii)(a) below.

**b) Valuation of investment in and loans to joint ventures**

The Holding Company has performed valuation for its investments in equity of certain subsidiaries and joint ventures for assessing whether there is any impairment in the fair value. 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. 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.

**c) Deferred tax assets**

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

**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) Leases**

The Group evalutes if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease required significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group revises the lease term if there is a change in non-cancellable period of a lease.

**f) Useful lives of property, plant and equipment and intangible assets**

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the management at the time of acquisition of asset and reviewed periodically, including at each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

**g) Provisions and contingent liabilities**

A provision is recognised when the Group has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

### vi. Fair value measurement

The Group measures financial instruments, at fair value at each balance sheet date. (Refer Note 36)

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 Group.

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 Group 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 categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted 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 Group 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 Group'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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value.

Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (notes 35, 38, 39 and 40).
- Financial instruments (including those carried at amortised cost) (notes 6, 11, 12, 13, 17, 18, 20, 21 and 22).
- Quantitative disclosure of fair value measurement hierarchy (note 36).

### vii. Property, Plant and Equipment (Tangible assets)

Property, Plant and Equipment is stated at cost of acquisition, including expenditure directly attributable to the acquisition or construction of asset to bring it in working condition for intended use, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS i.e. January 1, 2016.

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. When significant component of the asset is replaced, it is depreciated separately based on specific useful life. 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 Statement of Profit and Loss.

### viii. Capital work-in-progress

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost and other direct expenditure net of accumulated impairment, if any.

### ix. 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 Group and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets mainly comprise of license fees and implementation cost for software and other application software acquired for in-house use.

### x. 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 estimated useful lives are as mentioned below:

| Asset category | Useful life (in years) | Basis of determination of useful lives^ |
|---|---|---|
| Buildings | 60 | Assessed to be in line with Schedule II to the Act. |
| Leasehold improvements | Lease period or 5 years, whichever is lower | Assessed to be in line with Schedule II to the Act. |
| Plant and equipment (including tools and equipment) | 3 to 21 | Based on technical evaluation by management's expert. |
| Vehicles | 8 | Assessed to be in line with Schedule II to the Act. |
| Office equipment | 5 | Assessed to be in line with Schedule II to the Act. |
| Furniture and fixtures | 10 | Assessed to be in line with Schedule II to the Act. |
| Computers | 3 to 6 | Assessed to be in line with Schedule II to the Act. |
| Intangible (Computer software) | 5 | Assessed to be in line with Schedule II to the Act. |

^ Useful lives of asset classes determined by management estimate, which are generally higher than those prescribed under Schedule II to the Act and are supported by the internal technical assessment of useful lives.

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/Other expenses.

Purchase of furniture fixtures & office equipments at project sites are charged off in the year of acquisition.

**xi. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**a) Financial Assets**

**(i) Initial Recognition**

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e., the date that the Group commits to purchase or sell the asset.

**(ii) Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

- 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 cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest 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 Statement of Profit and Loss.

- Financial Assets Measured at Fair Value

  Financial assets are subsequently measured at fair value through 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 and 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 Statement of Profit and Loss.

  Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

**(iii) Impairment of Financial Assets**

In accordance with Ind AS 109, the Group applies the Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Group 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 Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month 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 is the difference between all contractual cash flows that are due to the group 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.

ECL impairment loss allowance (or reversal) during the period is recognised as income/ expense in the Statement of Profit and Loss.

**(iv) De-recognition of Financial Assets**

The Group 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.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss

**b) Equity Instruments and Financial Liabilities**

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**(i) Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Group 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.

**(ii) Financial Liabilities**

- Initial Recognition

  Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- Subsequent Measurement

  The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at FVPL

  Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. 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 Statement of Profit and Loss.

  Financial guarantee contracts issued by the Group 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 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 EIR 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 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 Statement of Profit and Loss.

Where the Group issues optionally convertible debentures, 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.

- Derivative financial instruments

The Group uses derivative financial instruments i.e. foreign exchange forward and options contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The Group uses hedging instruments that are governed by the policies of the Group.

**Hedge Accounting**

The Group uses foreign currency forward and options contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Group designates such forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognised directly in OCI and accumulated under the hedging cash flow hedge reserve, net of applicable deferred income taxes and the ineffective portion is recognised immediately to the statement of profit and loss. Amounts accumulated under the hedging cash flow hedge reserve are reclassified to the statement of profit and loss in the same period during which the forecasted transaction affects to the statement of profit and loss. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised under the hedging cash flow hedge reserve is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised under the hedging cash flow hedge reserve is immediately transferred to the statement of profit and loss.

- 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 Statement of Profit and Loss.

**c) 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.

## xii. Employee Benefits

**a) 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. Group's provident fund contribution, in respect of certain employees of

the Company and its Indian subsidiaries is made to a government administered fund, and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions.

**b) Defined Benefit Plan**

In respect of certain employees, provident fund contributions are made to a trust administered by the Group. 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 Group. 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 Group also provides for gratuity which is a defined benefit plan the liabilities of which are 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. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Group's obligation into current and non-current is as per the actuarial valuation report.

In case of foreign subsidiaries, the post-employment benefit plan, in the form of a pension, qualify as defined benefit plans. For the purposes of determining the defined benefit obligation at the reporting date, the total defined benefit obligations, made by an independent actuary using the projected unit credit method, are compared to the fair value of the plan assets and resultant surplus or shortfall is recognised as an asset or liability, respectively. Re-measurement, comprising of actuarial gains and losses, in respect of this pension plan are recognised in the OCI, in the period in which they occur.

**c) Leave entitlement and compensated absences**

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short-term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

**d) Short-term Benefits**

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

## xiii. Inventories

a) 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.

b) Spares that are of regular use are charged to the statement of profit and loss as and when consumed.

## xiv. 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.

## xv. 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 Group as one segment of "Construction". Thus, as defined in Ind AS 108 "Operating Segments", the Group's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

## xvi. Foreign Exchange Translation of Foreign Projects and Accounting of Foreign Exchange Transaction

**a) 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.

**b) 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.

**c) Treatment of Exchange Difference**

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Statement of Profit and Loss.

### xvii. Revenue Recognition

**a) Contract Revenue**

The Group derives revenues primarily from providing construction services.

Revenue from construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method. 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.

Contract revenue earned in excess of certification are classified as contract assets (which we refer as unbilled revenue) while certification in excess of contract revenue are classified as contract liabilities (which we refer to as due to customer). Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'. Impairment loss is recognised on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

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 judgement. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Group 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 Group 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 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 Group 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 the statement of Profit & Loss immediately in the period in which such costs are incurred.

**b) Share of profit and loss from unincorporated entities in the nature of Subsidiary, Joint Venture or Joint Operations**

In case of Unincorporated Entities in the nature of subsidiary/joint venture, share of profit and loss are recognised in the Statement of Profit and Loss as and when the right to receive the profit share or obligation to settle the loss is established.

In case of Unincorporated Entities in the nature of a Joint Operation; the Group recognises its direct right to the assets, liabilities, contingent liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been

incorporated in the financial statements under the appropriate headings.

**c) Other Income**

**a) Interest Income**

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable Effective Interest Rate (EIR).

**b) Other 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 Group and the amount of income can be measured reliably.

### xviii. Income Tax

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the period. 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.

**a) Current Taxes**

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.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

**b) Deferred Taxes**

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 deferred tax liabilities are offseted if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

### xix. Leases

The Group's lease asset classes primarily consist of leases for buildings and vehicles. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of the consideration.

At the date of the commencement of the lease, the Group recognises a right-of-use asset representing its right-to-use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lease, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequenty measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful life of the assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Carrying amount of right-of-use asset is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The future lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. For a lease with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets and Lease liabilities have been separately presented in the Balance Sheet. Further, lease payments have been classified as financing cash flows.

### xx. Impairment of Non-Financial Assets

As at each Balance Sheet date, the Group 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 Group 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.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the 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 Group 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 Statement of Profit and Loss.

### xxi. 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 Group 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 Group 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).

### xxii. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group 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 Group. 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.

### xxiii. Commitments

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.

### xxiv. Exceptional Items

When items of income and expense within 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.

### xxv. Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from 1 April 2024. The Group has assessed that there is no significant impact on its financial statements.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## Note 3 Property, plant and equipment

### 3A Tangible assets

(₹ in Lakhs)

| | Freehold land | Buildings | Leasehold improvements | Plant and equipment | Furniture and fixtures | Office equipment | Computer | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying value** | | | | | | | | | |
| **As at 1 April 2023** | **549.92** | **2,739.69** | **5,002.00** | **1,11,456.69** | **139.15** | **439.21** | **1,455.49** | **870.15** | **1,22,652.30** |
| Additions | - | 842.87 | - | 44,294.41 | 0.60 | 38.85 | 251.89 | - | 45,428.62 |
| Disposals | - | - | - | (5,796.39) | (0.13) | (0.54) | (169.11) | (23.31) | (5,989.48) |
| Foreign currency fluctuation | - | - | - | 4.85 | - | 0.36 | 0.66 | - | 5.87 |
| **As at 31 March 2024** | **549.92** | **3,582.56** | **5,002.00** | **1,49,959.56** | **139.62** | **477.88** | **1,538.93** | **846.84** | **1,62,097.31** |
| Additions | - | 29.84 | - | 21,039.48 | - | 17.71 | 321.84 | 15.00 | 21,423.87 |
| Disposals | - | - | (290.43) | (10,413.31) | (3.64) | (22.85) | (77.88) | (56.46) | (10,864.57) |
| Foreign currency fluctuation | - | - | - | 0.75 | 0.02 | (0.03) | 0.14 | - | 0.88 |
| **As at 31 March 2025** | **549.92** | **3,612.40** | **4,711.57** | **1,60,586.48** | **136.00** | **472.71** | **1,783.03** | **805.38** | **1,72,657.49** |
| | | | | | | | | | |
| **Accumulated depreciation** | | | | | | | | | |
| **As at 1 April 2023** | **-** | **281.94** | **3,283.51** | **37,038.17** | **54.50** | **276.97** | **960.86** | **358.40** | **42,254.35** |
| Depreciation charge | - | 53.13 | 1,716.98 | 16,597.17 | 11.34 | 43.31 | 233.02 | 105.92 | 18,760.87 |
| Accumulated depreciation on disposals | - | - | - | (4,316.13) | (0.10) | (0.50) | (160.02) | (20.41) | (4,497.16) |
| Foreign currency fluctuation | - | - | - | (0.33) | - | 0.04 | 0.12 | - | (0.17) |
| **As at 31 March 2024** | **-** | **335.07** | **5,000.49** | **49,318.88** | **65.74** | **319.82** | **1,033.98** | **443.91** | **56,517.89** |
| Depreciation charge | - | 58.17 | - | 17,527.74 | 11.17 | 43.63 | 276.94 | 97.51 | 18,015.16 |
| Accumulated depreciation on disposals | - | - | (288.92) | (6,359.48) | (3.49) | (20.44) | (73.50) | (50.40) | (6,796.23) |
| Foreign currency fluctuation | - | - | - | 0.14 | 0.01 | 0.01 | 0.09 | - | 0.25 |
| **As at 31 March 2025** | **-** | **393.24** | **4,711.57** | **60,487.28** | **73.43** | **343.02** | **1,237.51** | **491.02** | **67,737.07** |
| | | | | | | | | | |
| **Net carrying value** | | | | | | | | | |
| As at 31 March 2024 | 549.92 | 3,247.49 | 1.51 | 1,00,640.68 | 73.88 | 158.06 | 504.95 | 402.93 | 1,05,579.42 |
| **As at 31 March 2025** | **549.92** | **3,219.16** | **-** | **1,00,099.20** | **62.57** | **129.69** | **545.52** | **314.36** | **1,04,920.42** |

**Notes:**

(i) Refer notes 17 and 20 for information of Property, plant and equipment pledged as security against borrowings of the Group.

(ii) The title deeds for all immovable properties (other than properties where Group is lessee and lease arrangements are duly executed in favour of the Group) are held in the name of the Group.

### 3B Right-of-use-asset

The details of the right-of-use asset are as follows:

(₹ in Lakhs)

| | Land | Buildings | Plant and equipment | Total |
|---|---|---|---|---|
| **Gross carrying value** | | | | |
| **As at 1 April 2023** | **681.05** | **3,474.42** | **5,640.49** | **9,795.96** |
| Additions | 142.09 | 235.20 | - | 377.29 |
| Disposals | (40.19) | (252.30) | (241.53) | (534.02) |
| **As at 31 March 2024** | **782.95** | **3,457.32** | **5,398.96** | **9,639.23** |
| Additions | 895.69 | 340.06 | | 1,235.75 |
| Disposals | (285.41) | (241.61) | (5,398.96) | (5,925.98) |
| **As at 31 March 2025** | **1,393.23** | **3,555.77** | **-** | **4,949.00** |
| **Accumulated depreciation** | | | | |
| **As at 1 April 2023** | **300.39** | **563.23** | **4,781.35** | **5,644.97** |
| Depreciation charge | 263.79 | 754.91 | 859.14 | 1,877.84 |
| Accumulated depreciation on disposals | (40.19) | (72.80) | (241.53) | (354.52) |
| **As at 31 March 2024** | **523.99** | **1,245.34** | **5,398.96** | **7,168.29** |
| Depreciation charge | 343.57 | 774.32 | | 1,117.89 |
| Accumulated depreciation on disposals | (285.41) | (165.93) | (5,398.96) | (5,850.30) |
| **As at 31 March 2025** | **582.15** | **1,853.73** | **-** | **2,435.88** |
| **Net carrying value** | | | | |
| As at 31 March 2024 | 258.96 | 2,211.98 | - | 2,470.94 |
| **As at 31 March 2025** | **811.08** | **1,702.04** | **-** | **2,513.12** |

**Note:**

Refer Note 40 for the disclosures related to Ind AS 116 - Leases.

### 3C Capital work-in-progress ('CWIP') ageing schedule:

**As at 31 March 2025**

(₹ in Lakhs)

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 1,491.81 | 484.67 | - | 166.19^ | 2,142.67 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total as at 31 March 2025** | **1,491.81** | **484.67** | **-** | **166.19** | **2,142.67** |

**As at 31 March 2024**

(₹ in Lakhs)

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 760.54 | 44.02 | - | 196.02^ | 1,000.58 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total as at 31 March 2024** | **760.54** | **44.02** | **-** | **196.02** | **1,000.58** |

^Represents balance construction of workshop at Mumbai area depot which is overdue and expected to be completed by year ending 31 March 2027.

### 3D Intangible assets - Computer software

| | (₹ in Lakhs) |
|---|---|
| **Gross carrying value** | |
| **As at 1 April 2023** | **1,006.06** |
| Additions | - |
| Disposals | |
| **As at 31 March 2024** | **1,006.06** |
| Additions | - |
| Disposals | (1,006.06) |
| **As at 31 March 2025** | **-** |
| **Accumulated amortisation** | |
| **As at 1 April 2023** | **806.17** |
| Amortisation charge | 149.59 |
| Amortisation on disposal of assets | - |
| **As at 31 March 2024** | **955.76** |
| Amortisation charge | 50.30 |
| Amortisation on disposal of assets | (1,006.06) |
| **As at 31 March 2025** | **-** |
| Net carrying value | |
| As at 31 March 2024 | 50.30 |
| **As at 31 March 2025** | **-** |

## Note 4 Depreciation and amortisation expense

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| a) Depreciation of tangible assets | 18,015.16 | 18,760.87 |
| b) Depreciation on right-of-use-asset | 1,117.89 | 1,877.84 |
| c) Amortisation of intangible assets | 50.30 | 149.59 |
| **Total depreciation and amortisation expense** | **19,183.35** | **20,788.30** |

## Note 5 Investments in joint ventures

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Non-current** | | |
| Deemed investment in unincorporated entities classified as joint ventures | 4,186.19 | 483.87 |
| | **4,186.19** | **483.87** |

### Note 5.1 Detailed list of non-current investments

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Deemed investments in unincorporated entities, unquoted** | | |
| **Unincorporated entities classified as Joint Ventures* ^** | | |
| ITD - ITDCem JV (Consortium of ITD - ITD Cementation) | 399.37 | 483.87 |
| CEC-ITD Cem-TPL JV | 3,786.82 | - |
| **Total non-current investments** | **4,186.19** | **483.87** |

* Being unincorporated entities, the Holding Company is not require to have any investment in these entities as per the joint venture agreement.

^ Receivables from unincorporated entities representing groups's net investment in the entities.

**Details:**

**Aggregate value of non-current investments is as follows:**

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| (i) Aggregate carrying value of unquoted investments | 4,186.19 | 483.87 |
| (ii) Aggregate value of quoted investments and market value thereof | - | - |
| (iii) Aggregate value of Impairment of investments | - | - |
| | **4,186.19** | **483.87** |
| (i) Investments carried at deemed cost | 4,186.19 | 483.87 |
| (ii) Investments carried at amortised cost | - | - |
| (iii) Investments carried at fair value through profit and loss | - | - |
| | **4,186.19** | **483.87** |

## Note 6 Other financial assets

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Non-current** | | |
| Security deposits | | |
| Considered good - unsecured | 480.81 | 370.46 |
| Bank deposits with maturity of more than 12 months^ | 6,718.26 | 5,068.73 |
| **Total non-current financial assets** | **7,199.07** | **5,439.19** |

^ held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Company

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Current** | | |
| Security deposits | | |
| Considered good - unsecured | 3,337.39 | 3,650.53 |
| Credit impaired | 332.65 | 498.62 |
| Receivable from related parties [Refer note 37(c)] | 0.08 | 1,961.76 |
| Interest accrued on bank deposits | 1,490.18 | 806.63 |
| Foreign currency forward contract | 45.13 | - |
| | **5,205.43** | **6,917.54** |
| Less: Allowance for expected credit loss | (332.65) | (498.62) |
| **Total current financial assets** | **4,872.78** | **6,418.92** |
| **Total other financial assets** | **12,071.85** | **11,858.11** |

## Note 7 Income tax assets (net)

**i. The following table provides the details of income tax assets and liabilities:**

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| a) Income tax assets | 37,164.70 | 27,706.53 |
| b) Current income tax liabilities | (30,141.51) | (17,399.19) |
| **Net income tax assets** | **7,023.19** | **10,307.34** |
| Income tax assets in case of certain entities | 8,244.36 | 11,385.50 |
| Current tax liabilities in case of certain entities | (1,221.17) | (1,078.16) |
| **Net income tax assets** | **7,023.19** | **10,307.34** |

### ii. The gross movement in the current tax asset:

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Net current income tax assets at the beginning | 10,307.34 | 14,441.66 |
| Interest on income tax refund | 76.35 | 1,042.45 |
| Income tax paid (net) | 11,110.83 | 7,735.19 |
| Current income tax expense | (14,201.33) | (12,911.96) |
| Tax adjustments for earlier years | (278.40) | - |
| Impact of foreign currency fluctuation | 8.40 | - |
| **Net income tax assets at the end** | **7,023.19** | **10,307.34** |

### iii. Income tax expense in the Statement of Profit and Loss comprises:

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Current income taxes | 14,201.33 | 12,911.96 |
| Tax adjustments for earlier years | 278.40 | - |
| Deferred income tax credit | (1,528.72) | (2,026.04) |
| **Income tax expenses in Statement of Profit and Loss (net)** | **12,951.01** | **10,885.92** |
| Deferred income tax (credit)/charge in Other Comprehensive Income | (90.39) | (172.90) |
| **Income tax expenses (net)** | **12,860.62** | **10,713.02** |

### iv. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is as below:

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Profit before income tax | 50,284.47 | 38,304.40 |
| Applicable income tax rate | 25.17% | 25.17% |
| **Computed expected tax expense** | **12,655.60** | **9,640.45** |
| Effect of expenses not allowed for tax purpose | 822.75 | 1,094.28 |
| Effect of income not considered for tax purpose | (697.06) | (284.80) |
| Tax adjustments for earlier years | (278.40) | - |
| Effect of difference in tax rates of entities within Group | 448.12 | 435.99 |
| **Income tax expense charged to the Statement of Profit and Loss** | **12,951.01** | **10,885.92** |

### v. Components of deferred income tax assets and liabilities arising on account of temporary differences are:

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **(a) Deferred tax assets** | | |
| Impairment allowance of financial assets | 2,851.41 | 2,270.00 |
| Expenses allowable on payment basis | 2,429.48 | 2,310.30 |
| Other temporary differences | 1,217.48 | 375.18 |
| | **6,498.37** | **4,955.48** |

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **(b) Deferred tax liability** | | |
| Timing difference on amount of depreciation on tangible assets and intangible assets | 1,921.44 | 1,997.67 |
| | **1,921.44** | **1,997.67** |
| **Deferred tax assets (net) [a-b]** | **4,576.93** | **2,957.81** |
| Deferred tax assets in case of certain entities | 4,576.93 | 2,957.81 |
| Deferred tax liabilities in case of certain entities | - | - |
| **Net deferred tax assets** | **4,576.93** | **2,957.81** |

### vi. Movement in deferred tax assets/(liabilities)

(₹ in Lakhs)

| | Impairment allowance of financial assets | Provision for employee benefits | Others | Timing difference on account of tangible and intangible assets | Total |
|---|---|---|---|---|---|
| **At 1 April 2023** | **1,776.48** | **1,724.19** | **1.08** | **(2,742.87)** | **758.88** |
| (Charged)/credited | | | | | |
| - to profit or loss | 493.52 | 413.21 | 374.10 | 745.20 | 2026.03 |
| - to other comprehensive income | - | 172.90 | - | - | 172.90 |
| **At 31 March 2024** | **2,270.00** | **2,310.30** | **375.18** | **(1,997.67)** | **2,957.81** |
| (Charged)/credited | | | | | |
| - to profit or loss | 581.41 | 28.79 | 842.30 | 76.23 | 1528.73 |
| - to other comprehensive income | - | 90.39 | - | - | 90.39 |
| **At 31 March 2025** | **2,851.41** | **2,429.48** | **1,217.48** | **(1,921.44)** | **4,576.93** |

## Note 8 Other assets

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Non-current** | | |
| Capital advances - unsecured, considered good | 1,264.17 | 1,213.64 |
| Balances with government authorities | 2,619.62 | 3,902.78 |
| Prepaid expenses | 2,529.51 | 2,009.24 |
| **Total other non-current assets** | **6,413.30** | **7,125.66** |
| **Current** | | |
| Advance to suppliers and subcontractors | 10,474.48 | 10,098.51 |
| Balances with government authorities | 12,537.17 | 11,742.83 |
| Prepaid expenses | 6,529.20 | 3,690.75 |
| Export incentive receivable | 461.37 | - |
| Employee advances | 10.12 | 32.16 |
| **Total other current assets** | **30,012.34** | **25,564.25** |
| **Total other assets** | **36,425.64** | **32,689.91** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## Note 9 Inventories (lower of cost and net realisable value)

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Construction materials | 57,661.25 | 63,328.74 |
| Spares | 6,489.73 | 5,098.48 |
| **Total inventories** | **64,150.98** | **68,427.22** |

During the year ₹ 503.70 Lakhs (31 March 2024: ₹ 197.18 Lakhs) was recognised as expense towards write-down of inventories (net)

## Note 10 Current investments

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Investment in equity instruments at fair value through other comprehensive income** | | |
| AVR Infra Pvt. Limited | 0.26 | 0.26 |
| 2,600 (31 March 2024: 2,600) equity shares of ₹ 10 each, fully paid | | |
| Less: Allowance for expected credit loss | (0.26) | (0.26) |
| **Total current investments** | **-** | **-** |

## Note 11 Trade receivables

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Current** | | |
| Trade receivables# | 1,60,686.66 | 1,21,142.86 |
| [Including retention ₹ 64,736.02 Lakhs (31 March 2024: ₹ 53,448.09 Lakhs)] | | |
| **Total current trade receivables** | **1,60,686.66** | **1,21,142.86** |
| **Break-up of security details** | | |
| Trade receivables considered good - secured | - | - |
| Trade receivables considered good - unsecured | 1,61,788.18 | 1,19,574.71 |
| Trade receivables which have significant increase in credit risk (Refer note 38) | 4,340.27 | 5,595.48 |
| Trade receivables - credit impaired | 1,535.20 | 1,794.98 |
| **Total** | **1,67,663.65** | **1,26,965.17** |
| Less: Allowance for expected credit loss | (6,976.99) | (5,822.31) |
| **Total trade receivables** | **1,60,686.66** | **1,21,142.86** |

#Include amount receivable from related parties ₹ 14,205.63 Lakhs (31 March 2024: ₹ 784.16 Lakhs) {Refer note 37(c)}.

**Notes:**

(i) There are no trade receivables due from any director or any officer of the Group, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

(ii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days, except retention deposit which are due after completion of defect liability period of the respective projects.

(iii) Trade receivable ageing schedule:

**As at 31 March 2025**

(₹ in Lakhs)

| | | Outstanding for following periods from the date of transaction | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Not due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 Years | More than 3 years | Total |
| (i) | Undisputed trade receivables- considered good | 62,910.95 | 89,421.00 | 6,637.47 | 1,581.81 | 3.62 | 790.50 | 1,61,345.35 |
| (ii) | Undisputed trade receivables which have significant increase in credit risk | - | - | - | 1,587.02 | 1,624.15 | 444.68 | 3,655.85 |
| (iii) | Undisputed trade receivables - credit impaired | - | 34.06 | - | - | - | 898.30 | 932.36 |
| (iv) | Disputed trade receivables- considered good | 65.17 | 95.42 | 264.84 | 17.40 | - | - | 442.83 |
| (v) | Disputed trade receivables which have significant increase in credit risk | - | - | - | - | 43.95 | 640.47 | 684.42 |
| (vi) | Disputed trade receivables - credit impaired | - | - | - | 22.98 | 272.31 | 307.55 | 602.84 |
| (vii) | Less: Allowance for expected credit loss | - | - | - | - | - | - | (6,976.99) |
| **Total as at 31 March 2025** | | **62,976.12** | **89,550.48** | **6,902.31** | **3,209.21** | **1,944.03** | **3,081.50** | **1,60,686.66** |

**As at 31 March 2024**

(₹ in Lakhs)

| | | Outstanding for following periods from the date of transaction | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Not due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 Years | More than 3 years | Total |
| (i) | Undisputed trade receivables- considered good | 48,971.36 | 61,618.87 | 5,050.17 | 3,677.47 | - | - | 1,19,317.87 |
| (ii) | Undisputed trade receivables which have significant increase in credit risk | - | - | - | 1,208.92 | 2,229.65 | 1,530.96 | 4,969.53 |
| (iii) | Undisputed trade receivables - credit impaired | - | 34.06 | - | 272.31 | 65.14 | 1,400.49 | 1,772.00 |
| (iv) | Disputed trade receivables- considered good | 130.33 | 82.56 | - | 43.95 | - | - | 256.84 |
| (v) | Disputed trade receivables which have significant increase in credit risk | - | - | - | - | 18.62 | 607.33 | 625.95 |
| (vi) | Disputed trade receivables - credit impaired | - | - | 22.98 | - | - | - | 22.98 |
| (vii) | Less: Allowance for expected credit loss | - | - | - | - | - | - | (5,822.31) |
| **Total as at 31 March 2024** | | **49,101.69** | **61,735.49** | **5,073.15** | **5,202.65** | **2,313.41** | **3,538.78** | **1,21,142.86** |

## Note 12 Cash and cash equivalents

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Balance with banks: | | |
| - in current accounts | 34,194.24 | 57,114.62 |
| - in deposit account with original maturity upto 3 months | 1,500.00 | 3,701.00 |
| Cash on hand | 72.35 | 61.86 |
| **Total cash and cash equivalents** | **35,766.59** | **60,877.48** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## Note 13 Bank balances other than cash and cash equivalents

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Bank deposits with remaining maturity of less than 12 months | 4,613.24 | 9,195.23 |
| Earmarked balances with banks for: | | |
| - Bank deposits held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Company | 30,434.83 | 19,485.99 |
| - Balances with bank for unclaimed dividend (Refer note 13.1 below) | 17.01 | 13.07 |
| **Total other bank balances** | **35,065.08** | **28,694.29** |

**Note 13.1** There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at each reporting period.

## Note 14 Unbilled revenue (contract assets)

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Unbilled revenue (Refer note 39) | 1,84,920.01 | 1,47,542.29 |
| Less: Allowance for expected credit loss | (5,186.01) | (3,434.83) |
| | **1,79,734.00** | **1,44,107.46** |

## Note 15 Share capital

(₹ in Lakhs)

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Authorised share capital** | | |
| 300,000,000 Equity shares of ₹ 1 each (31 March 2024: 300,000,000) | 3,000.00 | 3,000.00 |
| 45,000,000 Redeemable preference shares of ₹ 10 each (31 March 2024: 45,000,000) | 4,500.00 | 4,500.00 |
| **Total authorised share capital** | **7,500.00** | **7,500.00** |
| **Issued equity share capital:** | | |
| 171,812,844 Equity shares of ₹ 1 each (31 March 2024:171,812,844) | 1,718.13 | 1,718.13 |
| **Total issued equity share capital** | **1,718.13** | **1,718.13** |
| **Subscribed and fully paid-up equity share capital:** | | |
| 171,787,584 Equity shares of ₹ 1 each fully paid up (31 March 2024:171,787,584) | 1,717.88 | 1,717.88 |
| **Total Subscribed and fully paid-up equity share capital** | **1,717.88** | **1,717.88** |

### a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

| | Number | ₹ Lakhs |
|---|---|---|
| **As at 1 April 2023** | 17,17,87,584 | 1,717.88 |
| Issued during the year | - | - |
| **As at 31 March 2024** | **17,17,87,584** | **1,717.88** |
| Issued during the year | - | - |
| **As at 31 March 2025** | **17,17,87,584** | **1,717.88** |

**b) Terms/rights attached to equity shares:**

The Holding Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Holding Company declares and pays dividends in Indian Rupees. The dividend proposed if any by the Board of Directors of the Holding Company is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) Shares held by Ultimate Parent Company**

| | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| **Equity shares of ₹ 1 each** | **No. of shares** | **% held** | **No. of shares** | **% held** |
| Italian-Thai Development Public Company Limited, Thailand | 8,01,13,180 | 46.64% | 8,01,13,180 | 46.64% |

**d) Shareholding of more than 5%:**

| | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| **Name of the Shareholder** | **No. of shares** | **% held** | **No. of shares** | **% held** |
| Italian-Thai Development Public Company Limited, Thailand | 8,01,13,180 | 46.64% | 8,01,13,180 | 46.64% |
| Massachusetts Institute of Technology | NA^ | NA^ | 91,38,000 | 5.32% |

^ Shareholding is less than 5%

As per records of the Holding 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.

**e) Shareholding of promoters:**

| Sr. No. | Promoter's Name | No. of shares as at 31 March 2025 | % of total shares | No. of shares As at 31 March 2024 | % of total shares | % change during year |
|---|---|---|---|---|---|---|
| 1 | Italian-Thai Development Public Company Limited, Thailand | 8,01,13,180 | 46.64% | 8,01,13,180 | 46.64% | - |

**f) Bonus shares/buy back/shares for consideration other than cash issued during past five years:**

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil

(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil

(iii) Aggregate number and class of shares bought back - Nil

**g)** Out of the total issued capital, 25,260 (31 March 2024: 25,260) equity shares of ₹ 1 each have been kept in abeyance pending final settlement of rights issues.

**h)** The Board of Directors of the Holding Company has recommended equity dividend of ₹ 2.00 per share (31 March 2024: ₹ 1.70 per share) for the year ended 31 March 2025. (Refer note 42)

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## Note 16 Other equity

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Securities Premium | 78,512.04 | 78,512.04 |
| General Reserve | 676.48 | 676.48 |
| Retained Earnings | 1,03,350.09 | 69,258.73 |
| Equity instruments at fair value through other comprehensive income | (0.26) | (0.26) |
| Exchange differences in translating the financial statements of a foreign operation | (916.81) | (794.70) |
| **Total Other equity** | **1,81,621.54** | **1,47,652.29** |

### Nature and purpose of reserves

**(i) Securities premium**

Securities premium is used to record the premium received on issue of shares. This account is utilised in accordance with the provisions of the Companies Act. 2013 ('the Act').

**(ii) General Reserve**

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

**(iii) Retained Earnings**

Retained earnings represents the profits/losses that the Group has earned/incurred till date including gain/(loss) on fair value of defined benefits plans as adjusted for distirbutions to owners, transfer to other reserves, etc.

**(iv) Equity instruments through other comprehensive income**

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within fair value through other comprehensive income FVTOCI reserve within equity. The Group transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

**(v) Exchange differences on translating the financial statements of a foreign operation**

The Group has recognised exchange differences arising on translation of the foreign operations (i.e. Branch in Myanmar, Sri Lanka and Bangladesh) in other comprehensive income and accumulated in 'Foreign Currency Translation Reserve' in Other Equity.

## Note 17 Borrowings

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Non-current portion:** | | |
| **Secured** | | |
| **Rupee Term loans** | | |
| From Banks (Refer note 17.1) | 11,790.24 | 13,227.43 |

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Vehicle loans** | | |
| From Banks (Refer note 17.2) | 39.12 | 90.47 |
| **Total non-current borrowings** | **11,829.36** | **13,317.90** |
| **Current maturities of long-term debts** (Disclosed under note 20) | | |
| **Secured** | | |
| **Rupee Term loans** | | |
| From Banks (Refer note 17.1) | 8,250.96 | 14,502.55 |
| **Vehicle loans** | | |
| From Banks (Refer note 17.2) | 51.35 | 49.19 |
| **Total current maturities of long-term debts** | **8,302.31** | **14,551.74** |
| **Total borrowings** | **20,131.67** | **27,869.64** |

### Terms of repayment and details of security

**Note 17.1 - Term loan from banks**

Loans obtained from banks for capital expenses including reimbursement of expenses carry interest rates linked to 1 year/6 month MCLR currently ranging from 8.50% to 11.35% (31 March 2024: 9.75% to 10.65% p.a.) are repayable in 14/16 quarterly and 48/60 monthly installments. One of these loans is secured with exclusive charge on an immovable property of the Company and others are secured by first and exclusive charge on specific equipment financed by the banks.

Loan obtained under Emergency Credit Line Guarantee Scheme 2.0 ('ECLGS') for general corporate/long-term working capital purposes carry interest rates ranging from 8.00% to 9.25% (31 March 2024: 7.50% to 9.55% p.a.) for a period of 60 months including moratorium period of 12 months and thereafter repayable in 48 monthly installments. These loans are secured by second pari passu charge on the current assets and movable plant and machinery, other than those charged in favour of equipment specific term loans. The entire facility under ECLGS is also covered by way of 100% guarantee cover available from National Credit Guarantee Trustee Company Limited (NCGTC).

**Note 17.2 - Vehicle loans from banks**

Loans obtained for purchase of vehicles carry interest rates ranging from 7.25% p.a. to 9.15% p.a. (31 March 2024: 7.25% p.a. to 9.15% p.a.) and balance outstanding as on 31 March 2025 are repayable in 1 to 60 monthly balance installments. These loans are secured by hypothecation of the vehicles purchased out of these loans.

**Note 17.3 -** Loans guaranteed by directors Nil (31 March 2024: Nil)

**Note 17.4 - Net debt reconciliation**

An analysis of net debts and the movement in net debts for each of the reporting period as follows:

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Non-current borrowings (includes accrued interest) | 20,176.40 | 27,911.35 |
| Current borrowings (includes accrued interest) | 73,240.06 | 58,394.14 |
| Cash and cash equivalents | (35,766.59) | (60,877.48) |
| **Net debts** | **57,649.87** | **25,428.01** |

(₹ in Lakhs)

| Disclosure pursuant to Ind AS 7 " Statement of Cash Flow" | Other assets | Liabilities from financing activities | | Total |
|---|---|---|---|---|
| | Cash and Cash equivalents | Non-current borrowings | Current borrowings | |
| **Net debt as at 1 April 2023** | (44,631.13) | 27,572.36 | 45,058.85 | 28,000.08 |
| Cash flows (net) | (16,246.35) | 328.35 | 13,328.66 | (2,589.34) |
| Interest expense | - | 2,549.47 | 5,292.22 | 7,841.69 |
| Interest paid | - | (2,538.83) | (5,285.59) | (7,824.42) |
| **Net debt as at 31 March 2024** | **(60,877.48)** | **27,911.35** | **58,394.14** | **25,428.01** |
| Cash flows (net) | 25,110.89 | (7,737.97) | 14,817.86 | 32,190.78 |
| Interest expense | - | 2,163.28 | 6,792.94 | 8,956.22 |
| Interest paid | - | (2,160.26) | (6,764.88) | (8,925.14) |
| **Net debt as at 31 March 2025** | **(35,766.59)** | **20,176.40** | **73,240.06** | **57,649.87** |

## Note 18 Lease liabilities

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Non-current | 1,696.74 | 1,853.77 |
| Current | 1,145.04 | 854.91 |
| **Total lease liabilities** | **2,841.78** | **2,708.68** |

**Note:**

Refer note 40 for the disclosures related to Ind AS 116 - Leases

## Note 19 Provisions

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Non-current** | | |
| Provision for employee benefits (Refer note 35) | | |
| - Gratuity | 2,572.48 | 2,819.96 |
| - Leave entitlement and compensated absences | 3,041.68 | 2,657.11 |
| **Total non-current provisions** | **5,614.16** | **5,477.07** |
| **Current** | | |
| Provision for employee benefits (Refer note 35) | | |
| - Gratuity | 1,415.08 | 1,226.01 |
| - Leave entitlement and compensated absences | 600.25 | 444.26 |
| **Total current provisions** | **2,015.33** | **1,670.27** |
| **Total provisions** | **7,629.49** | **7,147.34** |

## Note 20 Current borrowings

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Secured** | | |
| Current maturities of long-term debts (Refer note 17) | 8,302.31 | 14,551.74 |
| **Other loans:** | | |
| - Cash credit facilities, repayable on demand (Refer note 20.1) | 9,454.61 | 4,073.22 |
| - Working capital demand loans, repayable on demand (Refer note 20.2) | 57,850.56 | 44,872.73 |
| | **67,305.17** | **48,945.95** |
| **Unsecured** | | |
| - Bill discounting (Refer note 20.3) | 5,846.06 | 9,387.42 |
| **Total current borrowings** | **81,453.54** | **72,885.11** |

### Note 20.1 Cash credit facilities (secured):

Cash credit facilities availed from consortium bankers carry effective interest rates ranging from 9.18% p.a. to 11.95% p.a. (31 March 2024: 9.50% p.a. to 11.90% p.a.) and are secured by first pari passu charge on the current assets and movable plant and machinery (other than those charged in favour of equipment specific term loans). These facilities are repayable on demand.

### Note 20.2 Working capital demand loans (secured):

Working capital demand loans carry effective interest rates ranging from 9.23% p.a. to 12.05% p.a. (31 March 2024: 9.50 % p.a. to 12.00% p.a.) and are secured by first pari passu charge on the current assets and movable plant and machinery (other than those charged in favour of equipment specific term loans). These facilities are repayable on demand.

### Note 20.3 Bill discounting (unsecured):

Bill discounting facilities carried on interest rates ranging from 10.00% p.a. to 10.40% p.a. (31 March 2024: 9.75% p.a. to 10.60% p.a) and are repayable upto 90 days from the date of discounting/date of invoice.

**Note 20.4 -** Loans guaranteed by directors Nil (31 March 2024: Nil)

## Note 21 Trade payables

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| - Total outstanding dues of micro enterprises and small enterprises[#] (Refer note 21.1) | 31,240.46 | 10,849.57 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,46,239.52 | 1,32,423.89 |
| **Total trade payables** | **1,77,479.98** | **1,43,273.46** |

[#]The disclosure in respect of the amount payable to micro and small enterprises have been made in the financial statement based on the information received and available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date.

### Note 21.1: Dues to Micro and Small Enterprise

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Group is given below:

(₹ in Lakhs)

| Particulars | | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| a) | The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year: | | |
| | - Principal amount due to micro and small enterprises | 31,240.46 | 10,849.57 |
| | - Interest due | 975.68 | 97.03 |
| b) | 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 period. | - | - |
| c) | 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 period) but without adding the interest specified under the MSMED Act, 2006. | | 217.97 |
| d) | The amount of interest accrued and remaining unpaid at the end of each accounting period. | 983.88 | 315.00 |
| e) | 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. | 983.88 | 315.00 |

Note: The closing interest accrued and remaining unpaid is net off reversal during the year ended March 31, 2025 for an amount of ₹ 306.80 Lakhs.

**Note 21.2:** Trade payables are normally non-interest bearing and settled as per the payment terms stated in the contract.

### Note 21.3: Trade Payable ageing schedule

(₹ in Lakhs)

| Particulars | Not due | Unbilled Dues | Less than one year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| (i) MSME | - | - | 30,122.90 | 491.77 | 252.31 | 373.48 | 31,240.46 |
| (ii) Others | - | 32,481.24 | 1,08,803.63 | 1,210.39 | 1,783.92 | 1,960.34 | 1,46,239.52 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - | - | - |
| **Total as at 31 March 2025** | **-** | **32,481.24** | **1,38,926.53** | **1,702.16** | **2,036.23** | **2,333.82** | **1,77,479.98** |

(₹ in Lakhs)

| Particulars | Not due | Unbilled Dues | Less than one year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| (i) MSME | - | - | 10,445.10 | 258.20 | 45.05 | 101.22 | 10,849.57 |
| (ii) Others | - | 32,209.71 | 89,737.33 | 5,668.12 | 1,705.91 | 3,102.82 | 1,32,423.89 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - | - | - |
| **Total as at 31 March 2024** | **-** | **32,209.71** | **1,00,182.43** | **5,926.32** | **1,750.96** | **3,204.04** | **1,43,273.46** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## Note 22 Other financial liabilities

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Current** | | |
| Interest accrued but not due | 320.55 | 291.86 |
| Interest accrued and due (Refer note 21.1) | 983.88 | 315.00 |
| Amount due to related parties [Refer note 37(c)] | 2,076.02 | 1,369.30 |
| Retention money | 28,218.57 | 21,410.82 |
| Liability for capital goods | 56.33 | 225.17 |
| Employee related dues | 7,806.30 | 6,431.12 |
| Foreign currency forward contract | - | 1.63 |
| Unpaid dividends ^ | 17.01 | 13.07 |
| Others | 719.55 | 560.84 |
| **Total other current financial liabilities** | **40,198.21** | **30,618.81** |

^ Not due for credit to Investor Education and Protection Fund

## Note 23 Other current liabilities

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Advances from contractees | 94,972.60 | 1,17,818.82 |
| Interest accrued but not due on advances from contractees | 164.91 | 731.56 |
| Due to customer | 45,492.43 | 48,953.35 |
| Statutory dues payable | 2,958.86 | 2,722.97 |
| Others | 406.43 | 656.05 |
| **Total other current liabilities** | **1,43,995.23** | **1,70,882.75** |

## Note 24 Revenue from operations

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Contract revenue | 9,09,688.37 | 7,71,733.82 |
| Other operating revenues | | |
| Service income: | | |
| - from related parties | 5.71 | 51.13 |
| - from others | - | 2.33 |
| **Total revenue from operations** | **9,09,694.08** | **7,71,787.28** |

Note: Refer note 37(b) for transaction with Related Parties and note 39 for disclosures as per Ind AS 115 - Revenue from Contracts with Customers.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## Note 25 Other income

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| **Interest income** | | |
| - on bank deposits | 2,368.06 | 2,089.11 |
| - on financial assets carried at amortised cost | 48.25 | 82.08 |
| - on income tax refund | 76.35 | 1,042.45 |
| - on sales tax refund | 521.21 | 28.67 |
| - others | 24.30 | 70.17 |
| | **3,038.17** | **3,312.48** |
| **Other non-operating income** | | |
| - Insurance claim | 13.37 | 79.40 |
| - Excess provision no longer required written back | 44.84 | 72.84 |
| - Exchange gain (net) | - | 261.06 |
| - Profit on disposal of property, plant and equipment (net) | 1,474.76 | 592.87 |
| - Miscellaneous income | 991.86 | 483.95 |
| **Total other income** | **5,563.00** | **4,802.60** |

## Note 26 Cost of construction materials consumed

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Cost of construction materials consumed | 3,21,123.70 | 2,91,942.74 |

## Note 27 Employee benefits expense

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Salaries and wages | 63,899.47 | 56,739.63 |
| Contribution to provident and other funds (Refer note 35) | 4,797.74 | 4,346.21 |
| Define benefit plan expense (Refer note 35) | 1,005.81 | 778.54 |
| Staff welfare expense | 65.04 | 64.37 |
| **Total employee benefits expense** | **69,768.06** | **61,928.75** |

## Note 28 Finance costs

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Interest expense on: | | |
| - on banks and financial institutions | 8,956.22 | 7,841.69 |
| - on advances from contractees | 3,365.51 | 4,610.28 |
| - on others | 2,370.20 | 1,902.83 |
| | **14,691.93** | **14,354.80** |
| Interest on lease liabilities (Refer note 40) | 307.06 | 412.81 |
| Other borrowing costs | | |
| - Bank charges and guarantee commission * | 7,877.96 | 7,031.01 |
| **Total finance costs** | **22,876.95** | **21,798.62** |

* The Company pays commission on bank guarantees on quarterly, yearly or upfront basis depending on the terms of sanction of Banks. Accordingly, Company makes the BG commission payment to Banks as and when due for the unexpired BG on case to case basis as per sanction terms.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## Note 29 Other expenses

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Plant hire expenses (Refer note 40) | 54,409.98 | 40,875.40 |
| Power and fuel | 38,822.43 | 32,203.12 |
| Rates and taxes | 7,721.91 | 6,781.12 |
| Travelling expenses | 1,858.96 | 1,379.06 |
| Site transport and conveyance | 12,267.80 | 9,277.42 |
| Repairs and maintenance: | | |
| - Plant and machinery | 1,484.93 | 1,363.21 |
| - Others | 532.46 | 320.64 |
| Insurance | 7,970.71 | 6,121.10 |
| Professional fees | 8,333.26 | 6,141.02 |
| Rent (Refer note 40) | 6,402.32 | 5,490.70 |
| Consumption of spares | 5,883.69 | 6,124.74 |
| Security charges | 1,821.84 | 1,669.96 |
| Temporary site installations | 720.01 | 1,309.99 |
| Postage, telephone and telegram | 175.85 | 150.07 |
| Auditor remuneration (Refer note 29.1) | 150.04 | 108.28 |
| Impairment allowance on financial and other assets (net) | 2,967.33 | 5,559.91 |
| Water charges | 1,266.91 | 683.58 |
| Printing and stationery | 240.43 | 242.75 |
| Infotech expenses | 848.48 | 901.60 |
| Royalty expense | 4,468.68 | 3,750.81 |
| Exchange loss (net) | 397.41 | - |
| Directors' sitting fees | 45.45 | 39.60 |
| CSR expenses (Refer note 29.2) | 430.43 | 171.33 |
| Loss on disposal of property, plant and equipment (net) | 2.77 | - |
| Miscellaneous expenses | 3,851.77 | 3,573.89 |
| **Total other expenses** | **1,63,075.85** | **1,34,239.30** |

### Note 29.1: Auditor Remuneration

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| - Audit fees (including tax audit) | 92.08 | 55.57 |
| - Limited review | 43.48 | 43.46 |
| - Certification fees | 10.35 | 3.70 |
| - Reimbursement of out of pocket expenses | 4.13 | 5.55 |
| | **150.04** | **108.28** |

### Note 29.2: CSR expenditure

As per the Section 135 of the Companies Act, 2013 every year the Group is required to spend at least 2% of its average net profit made during the immediately three preceding financial years on the Corporate Social Responsibility (CSR) activities. Following is the information regarding projects undertaken and expenses incurred on CSR activities.

a) Gross amount required to be spent by the Company during the year ended 31 March 2025: ₹ 430.43 Lakhs (31 March 2024: ₹ 171.33 Lakhs).

b) Amount spent during the year on CSR activities: ₹ 406.81 Lakhs (31 March 2024: ₹ 170.49 Lakhs) the details of which is as given below:

(₹ in Lakhs)

| | Year ended 31 March 2025 | | | Year ended 31 March 2024 | | |
|---|---|---|---|---|---|---|
| | In cash | Yet to be paid | Total | In cash | Yet to be paid | Total |
| Construction/acquisition of any asset | - | - | - | - | - | - |
| On purposes other than above | 406.81 | 23.62 | 430.43 | 170.49 | 0.84 | 171.33 |
| **Total CSR expenditure** | **406.81** | **23.62** | **430.43** | **170.49** | **0.84** | **171.33** |

c) Amount of shortfall at the end of the year ended 31 March 2025 out of the amount required to be spent during the year: ₹ 23.62 Lakhs (31 March 2024: ₹ 0.84 Lakhs).

d) Total of previous year shortfall: Nil

e) Reason for shortfalls:

Actual cost incurred for one of the CSR activities was less by ₹ 1.45 Lakh against the allocated amount and for balance amount of ₹ 22.17 Lakh, the Company could not identify any viable CSR projects falling under Schedule VII of the Companies Act, 2013, in which the unspent amount could be utilised.

Consequently, the total unspent amount for FY 2024-25 in respect of CSR is ₹ 23.62 Lakh, which the Board of the Company, decided to transfer to Swachh Bharat Kosh, set up by the Central Government for the promotion of sanitation.

f) Nature of CSR activities undertaken: Health care, Education including special education and employment enhancing vocational skill development, environmental sustainability, Women empowerment, Animal welfare and activities related to setting up old age homes & hostels for women, orphans and senior citizens.

## Note 30 Earnings per share (EPS)

### Basic and diluted EPS

(₹ in Lakhs)

| Particulars | | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| Profit computation for basic earnings per share of ₹ 1 each | | | |
| Net profit as per the Statement of Profit and Loss available for equity shareholders | (₹ in Lakhs) | 37,280.52 | 27,373.34 |
| Weighted average number of equity shares for EPS computation | (Nos.) | 17,17,87,584 | 17,17,87,584 |
| EPS - Basic | (₹) | 21.70 | 15.93 |
| - Diluted | (₹) | 21.70 | 15.93 |

## Note 31 Contingent liabilities and commitments

### A. Contingent liabilities

(₹ in Lakhs)

| | | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| (i) | Guarantees given by banks in respect of contracting commitments in the normal course of business | | |
| | - for the Group | 66,092.02 | 50,854.17 |
| | - for unincorporated entities | 49,152.00 | 51,252.07 |
| (ii) | Corporate Guarantee given to bank on behalf of unincorporated entities | 7,210.79 | 8,913.10 |

(₹ in Lakhs)

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| (iii) Claims against the Group not acknowledged as debts (Refer note 'a' below) | 17,915.60 | 11,338.20 |
| (iv) Sales Tax/Value Added Tax ('VAT')/Service Tax/GST/Excise duty matters pending in appeals | 14,791.96 | 13,228.47 |
| (v) Income Tax matters pending in appeal | 5,002.99 | 13,231.59 |
| (vi) Property tax | 9,744.75 | 6,733.89 |

(vii) Provident Fund

Based on the judgement delivered by the Honorable Supreme Court dated 28 February 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Group with respect to timing and the components of its compensation structure. In absence of further clarification, the Group has been advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.

**Notes:**

a) The Group has a number of claims on customers for price escalation and / or variation in contract work. In certain cases which are currently under arbitration, the customers have raised counter-claims. The Group has received legal advice that none of the counter-claims are legally tenable. Accordingly no provision is considered necessary in respect of these counter claims. It also include claims by third parties.

b) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the aforementioned contingent liabilities pending resolution of the respective proceedings. The Group does not expect any reimbursements in respect of the above contingent liabilities other than stated therein above. Future cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forums/authorities. The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

**B. Commitments**

(₹ in Lakhs)

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provide for (net of advance paid) | 6,123.09 | 7,298.27 |

**Note 32:** The Group's trade receivables and unbilled work-in-progress include amount aggregating ₹ 913.04 Lakhs and ₹ 2,099.68 Lakhs( 31 March 2024: ₹ 882.79 Lakhs and ₹ 2,494.65 Lakhs), respectively, which represent various receivables/claims which have been raised based on the terms and conditions implicit in the contracts of certain completed/nearing completion projects. These receivables/claims are mainly in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work; for which Group is at various stages of negotiations/discussions/arbitration/litigation with the clients. Considering the contractual tenability, progress of negotiations/discussions/arbitration/litigations and as legally advised in certain contentious matters, the management is confident of recovery of these receivables.

## Note 33 Segment reporting

The Holding Company's Managing Director who is identified as the Chief Operating Decision Maker of the Group, examines the performance of the business and allocates funds on the basis of a single reportable segment i.e. 'Construction'. Further, the Group has operations mainly in India and has no other reportable segment.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the Consolidated Financial Statements as on and for the financial year ended 31 March 2025.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## Note 34 Interests in other entities

### Note 34.1 Subsidiaries

| Name of the entity | Country of incorporation | Ownership interest held by the group (%) | | Ownership interest held by non-controlling interests (%) | | Principal activities |
|---|---|---|---|---|---|---|
| | | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 | |
| ITD Cementation Projects India Limited | India | 100.00 | 100.00 | - | - | Construction |
| ITD Cemindia JV | NA | 80.00^ | 80.00^ | 20.00^ | 20.00^ | Construction |
| ITD Cem-Maytas Consortium | NA | 95.00 | 95.00 | 5.00 | 5.00 | Construction |

^Pursuant to the Joint Venture Project Implementation Management Agreement entered between ITD Cementation India Limited and Italian-Thai Development Public Company Limited in respect of the five (5) projects being executed by ITD Cemindia JV, ITD Cementation India Limited will effectively have 100% share in the profit/(loss) of these projects. These projects are accordingly accounted for in the consolidated financial statements.

However, ITD Cementation India Limited and Italian-Thai Development Public Company Limited will continue to share profit/(loss) in the other projects of the Joint Venture in the ratio of 80% and 20% respectively.

### Note 34.2 Non-controlling interests (NCI)

The following table summarises the information relating to each of the subsidiaries that has NCI. The amounts disclosed for each subsidiary are before intra-group eliminations:

(₹ in Lakhs)

| Particulars | ITD Cemindia JV | | ITD Cem-Maytas Consortium | |
|---|---|---|---|---|
| | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| **Balance Sheet** | | | | |
| Non-current assets | 2,147.98 | 3,327.27 | - | - |
| Current assets | 8,889.67 | 18,962.39 | 9,309.46 | 9,415.15 |
| Non-current liabilities | - | - | - | - |
| Current liabilities | 27,794.11 | 40,794.96 | 3,180.12 | 4,387.07 |
| **Net assets/(liabilities)** | **(16,756.46)** | **(18,505.30)** | **6,129.34** | **5,028.08** |
| **Net assets attributable to NCI** | **189.84** | **191.96** | **306.47** | **251.41** |
| Total income | 4,759.88 | 6,428.48 | 12,131.20 | 15,309.88 |
| **Net Profit/(loss) for the year** | **1,748.84** | **(1,312.28)** | **1,101.26** | **1,068.05** |
| Other comprehensive income | - | - | - | - |
| **Total comprehensive income** | **1,748.84** | **(1,312.28)** | **1,101.26** | **1,068.05** |
| Net Profit/(loss) allocated to NCI | (2.12) | (8.26) | 55.06 | 53.40 |
| Other comprehensive income allocated to NCI | - | - | - | - |
| **Total comprehensive income/(loss) allocated to NCI** | **(2.12)** | **(8.26)** | **55.06** | **53.40** |
| Cash flow from operating activities | (5,660.21) | (1,412.30) | (58.59) | (676.25) |
| Cash flow from investing activities | 3,535.87 | (744.54) | - | - |
| Cash flow from financing activities | (50.72) | (258.05) | - | - |
| **Net increase/(decrease) in cash and cash equivalents** | **(2,175.06)** | **(2,414.89)** | **(58.59)** | **(676.25)** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

### Note 34.3 Unincorporated entities - Joint Venture

| Name of the entity | Ownership interest held by the group (%) | | Carrying amount as at* | | Principal activities |
|---|---|---|---|---|---|
| | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 | |
| ITD - ITD Cem JV | 49% | 49% | - | 57.49 | Construction |
| ITD - ITDCem JV (Consortium of ITD - ITD Cementation) | 40% | 40% | - | - | Construction |
| CEC-ITD Cem-TPL JV ^ | 60%^ | 60%^ | - | - | Construction |
| ITD Cem - BBJ JV ^ | 51%^ | 51%^ | - | - | Construction |
| ITD Cementation India Limited-Transrail Lighting Limited JV** | 72.66%^ | 72.66%^ | - | - | Construction |
| | | | **-** | **57.49** | |

** with effect from 16 August 2023

*Unlisted entity - no quoted price available

^Though the Group's effective interest in the joint venture exceeds 50%, the entity has been classified as a joint venture. The management has assessed whether or not the Group has control over the entity based on whether the Group has practical ability to direct relevant activities unilaterally. In this case, based on specific joint venture agreement, the management concluded that the Group does not have practical ability to direct the relevant activities unilaterally but has such ability along with the other co-venturer.

### Note 34.4 Table below provide summarised financial information for Unincorporated entities (Joint ventures)

(₹ in Lakhs)

| Particulars | ITD - ITD Cem JV | | ITD - ITDCem JV (Consortium of ITD - ITD Cementation) | | CEC-ITD Cem-TPL JV | | ITD Cem - BBJ JV | | ITD Cementation India Limited-Transrail Lighting Limited JV* | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| **Non-current assets** | 2,291.25 | 3,247.76 | 938.58 | 1,137.33 | 2,952.48 | 4,234.52 | 91.20 | 1,303.58 | - | - |
| **Current assets** | | | | | | | | | | |
| - Cash and cash equivalents | 675.27 | 1,063.61 | 54.22 | 62.11 | 591.83 | 2,914.76 | 2.42 | 28.21 | 1,573.06 | - |
| - Other assets | 6,343.89 | 12,095.83 | 40.85 | 40.84 | 18,085.49 | 13,323.18 | 1,446.70 | 674.74 | 68,231.97 | 1.17 |
| **Current assets** | **7,019.15** | **13,159.45** | **95.07** | **102.95** | **18,677.32** | **16,237.94** | **1,449.12** | **702.95** | **69,805.03** | **1.17** |
| **Non-current liabilities** | | | | | | | | | | |
| - Financial liabilities (excluding trade payables) | - | - | - | - | - | - | - | - | - | - |
| - Other liabilities | - | - | - | - | 12.10 | 21.18 | - | - | - | - |
| **Non-current liabilities** | **-** | **-** | **-** | **-** | **12.10** | **21.18** | **-** | **-** | **-** | **-** |
| **Current liabilities** | | | | | | | | | | |
| - Financial liabilities (excluding trade payables) | 1,679.67 | 1,075.52 | - | - | 132.21 | 221.51 | - | - | - | - |
| - Other liabilities | 6,463.81 | 12,369.53 | 82.19 | 77.57 | 14,298.71 | 14,864.04 | 1,541.62 | 2,009.25 | 69,805.03 | 1.17 |
| **Current liabilities** | **8,143.48** | **13,445.05** | **82.19** | **77.57** | **14,430.92** | **15,085.55** | **1,541.62** | **2,009.25** | **69,805.03** | **1.17** |
| **Net assets** | **1,166.92** | **2,962.16** | **951.46** | **1,162.71** | **7,186.78** | **5,365.73** | **(1.30)** | **(2.72)** | **-** | **-** |
| Revenue | 8,964.28 | 9,653.62 | - | - | 12,394.71 | 21,870.83 | 3,052.43 | 14,652.20 | 91,023.05 | 1.17 |
| Other income | 621.95 | 1,734.31 | - | - | 2,496.52 | 3,537.03 | - | - | 751.02 | - |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(₹ in Lakhs)

| Particulars | ITD - ITD Cem JV | | ITD - ITDCem JV (Consortium of ITD - ITD Cementation) | | CEC-ITD Cem-TPL JV | | ITD Cem - BBJ JV | | ITD Cementation India Limited-Transrail Lighting Limited JV* | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| Cost of construction materials consumed | 1,451.28 | 1,926.98 | - | - | 1,016.69 | 2,554.08 | - | - | - | - |
| Subcontracting expenses | 2,169.72 | 2,850.06 | - | - | 5,651.63 | 9,632.11 | 3,052.43 | 14,652.20 | - | - |
| Employee benefits expense | 2,715.96 | 2,779.88 | - | - | 2,009.40 | 2,441.85 | - | - | - | - |
| Finance cost | 236.99 | 236.32 | - | - | 1,058.87 | 426.83 | - | - | - | - |
| Depreciation expense | 52.72 | 99.16 | - | - | 392.54 | 120.32 | - | - | - | - |
| Other expense | 4,434.69 | 5,826.33 | 211.26 | 7.36 | 2,533.00 | 2,501.83 | - | - | 91,774.07 | 1.17 |
| **Profit/(loss) before exceptional items and tax** | **(1,475.13)** | **(2,330.80)** | **(211.26)** | **(7.36)** | **2,229.10** | **7,730.84** | **-** | **-** | **-** | **-** |
| Exceptional items | - | - | - | - | - | - | - | - | - | - |
| **Profit/(loss) for the year before tax** | **(1,475.13)** | **(2,330.80)** | **(211.26)** | **(7.36)** | **2,229.10** | **7,730.84** | **-** | **-** | **-** | **-** |
| Income tax expenses | 270.39 | 346.03 | - | - | 791.37 | 2,895.30 | - | - | - | - |
| **Net Profit/(loss) for the year** | **(1,745.52)** | **(2,676.83)** | **(211.26)** | **(7.36)** | **1,437.73** | **4,835.54** | **-** | **-** | **-** | **-** |
| Other comprehensive income (OCI) | - | - | - | - | 2.28 | (6.97) | - | - | - | - |
| **Total comprehensive income/(loss)** | **(1,745.52)** | **(2,676.83)** | **(211.26)** | **(7.36)** | **1,440.01** | **4,828.57** | **-** | **-** | **-** | **-** |
| Group share of profit/ (loss) | (855.31) | (1,311.65) | (84.50) | (2.95) | 862.64 | 2,901.32 | - | - | - | - |
| Group share of OCI | - | - | - | - | 1.37 | (4.18) | - | - | - | - |
| **Group share of total comprehensive income** | **(855.31)** | **(1,311.65)** | **(84.50)** | **(2.95)** | **864.01** | **2,897.14** | **-** | **-** | **-** | **-** |

* with effect from 16 August 2023

### Note 34.5 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements for the year ended 31 March 2025

| Name of the entity | Country of incorporation | % of voting power as at 31 March 2025 | Net assets/(liablities) i.e total assets minus total liabilities | | Share in profit/(loss) | | Share in other comprehensive income | | Share in total comprehensive income/(loss) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | As % of consolidated net assets/ (liabilities) | Amount (₹ in Lakhs) | As % of consolidated profit/(loss) | Amount (₹ in Lakhs) | As % of consolidated other comprehensive income | Amount (₹ in Lakhs) | As % of consolidated total comprehensive income | Amount (₹ in Lakhs) |
| ITD Cementation India Limited | India | - | 106.15% | 1,83,342.83 | 92.90% | 37,280.87 | 100.00% | (390.88) | 92.83% | 36,889.99 |
| **Subsidiaries (held directly)** | | | | | | | | | | |
| **Indian** | | | | | | | | | | |
| ITD Cementation Projects India Limited | India | 100.00% | 0.00% | 1.59 | 0.00% | (0.35) | - | - | 0.00% | (0.35) |
| ITD Cem-Maytas Consortium | India | 95.00% | 3.55% | 6,129.34 | 2.74% | 1,101.26 | - | - | 2.77% | 1,101.26 |
| ITD Cemindia JV | India | 80.00% | -9.70% | (16,756.46) | 4.36% | 1,748.84 | - | - | 4.40% | 1,748.84 |
| **Total** | | | **100.00%** | **1,72,717.30** | **100.00%** | **40,130.62** | **100.00%** | **(390.88)** | **100.00%** | **39,739.74** |

| Name of the entity | Country of incorporation | % of voting power as at 31 March 2025 | Net assets/(liabilities) i.e total assets minus total liabilities | | Share in profit/(loss) | | Share in other comprehensive income | | Share in total comprehensive income/(loss) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | As % of consolidated net assets/ (liabilities) | Amount (₹ in Lakhs) | As % of consolidated profit/(loss) | Amount (₹ in Lakhs) | As % of consolidated other comprehensive income | Amount (₹ in Lakhs) | As % of consolidated total comprehensive income | Amount (₹ in Lakhs) |
| a) Adjustments arising out of consolidation | | | | 10,622.12 | | (2,850.10) | | - | | (2,850.10) |
| b) Non-controlling interest in subsidiaries | | | | 496.31 | | 52.94 | | - | | 52.94 |
| **Total** | | | | **1,83,835.73** | | **37,333.46** | | **(390.88)** | | **36,942.58** |

**Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements for the year ended 31 March 2024**

| Name of the entity | Country of incorporation | % of voting power as at 31 March 2024 | Net assets/(liabilities) i.e total assets minus total liabilities | | Share in profit/(loss) | | Share in other comprehensive income | | Share in total comprehensive income/(loss) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | As % of consolidated net assets/ (liabilities) | Amount (₹ in Lakhs) | As % of consolidated profit/(loss) | Amount (₹ in Lakhs) | As % of consolidated other comprehensive income | Amount (₹ in Lakhs) | As % of consolidated total comprehensive income | Amount (₹ in Lakhs) |
| ITD Cementation India Limited | India | - | 109.92% | 1,49,373.23 | 100.90% | 27,373.77 | 100.00% | (465.31) | 100.92% | 26,908.46 |
| **Subsidiaries (held directly)** | | | | | | | | | | |
| **Indian** | | | | | | | | | | |
| ITD Cementation Projects India Limited | India | 100.00% | 0.00% | 1.95 | 0.00% | (0.43) | - | - | 0.00% | (0.43) |
| ITD Cem-Maytas Consortium | India | 95.00% | 3.70% | 5,028.08 | 3.94% | 1,068.05 | - | - | 4.01% | 1,068.05 |
| ITD Cemindia JV | India | 80.00% | -13.62% | (18,505.30) | -4.84% | (1,312.28) | - | - | -4.92% | (1,312.28) |
| **Total** | | | **100.00%** | **1,35,897.96** | **100.00%** | **27,129.11** | **100.00%** | **(465.31)** | **100.00%** | **26,663.80** |
| a) Adjustments arising out of consolidation | | | | 13,472.21 | | 244.23 | | - | | 244.23 |
| b) Non-controlling interest in subsidiaries | | | | 443.37 | | 45.14 | | - | | 45.14 |
| **Total** | | | | **1,49,813.54** | | **27,418.48** | | **(465.31)** | | **26,953.17** |

## Note 35: Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

### A. Defined benefit obligations - Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

(₹ in Lakhs)

| Particulars | | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| **a)** | **Changes in defined benefit obligations** | | |
| | Present value of obligation as at the beginning of the year | 8,025.17 | 6,657.98 |
| | Interest cost (net) | 576.21 | 496.18 |
| | Current service cost | 636.10 | 524.32 |
| | Past service cost | 70.52 | - |
| | Remeasurements - Net actuarial gains | 441.04 | 769.42 |
| | Benefits paid directly by Employer | (91.18) | - |
| | Benefits paid from the fund | (110.44) | (422.73) |
| | **Present value of obligation as at the end of the year** | **9,547.42** | **8,025.17** |

(₹ in Lakhs)

| Particulars | | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| **b)** | **Changes in fair value of plan assets** | | |
| | Plan assets at the beginning of the year | 3,979.20 | 3,442.20 |
| | Interest income | 283.69 | 255.00 |
| | Contribution by employer | 1,325.53 | 622.29 |
| | Benefits paid from the fund | (110.44) | (422.73) |
| | (Loss)/Return on plan assets (excluding interest income) | 81.88 | 82.44 |
| | **Fair value of plan assets at the end of the year** | **5,559.86** | **3,979.20** |

(₹ in Lakhs)

| Particulars | | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| **c)** | **Expenses recognised in the Statement of Profit and Loss^** | | |
| | Interest cost (net) | 292.52 | 241.18 |
| | Current service cost | 636.10 | 524.32 |
| | Past service cost | 70.52 | - |
| | **Total** | **999.14** | **765.50** |

(₹ in Lakhs)

| Particulars | | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| **d)** | **Remeasurement (gains)/losses recognised in Other Comprehensive Income** | | |
| | Actuarial gains on obligation for the period | 441.04 | 769.42 |
| | Loss/(gains) on plan assets | (81.88) | (82.44) |
| | **Total** | **359.16** | **686.98** |

| Particulars | | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| **e)** | **Actuarial assumptions** | | |
| | Expected rate on plan assets | 6.79% p.a. | 7.23% p.a. |
| | Discount rate | 6.79% p.a. | 7.23% p.a. |
| | Salary escalation rate (over a long-term) | 6.50% p.a. | 6.00% p.a. |
| | Mortality rate | Indian assured lives mortality 2012-14 Urban | Indian assured lives mortality 2012-14 Urban |
| | Attrition rate: | | |
| | - For ages 44 years and below | 5.00% p.a. | 5.00% p.a. |
| | - For ages 45 years and above | 2.50% p.a. | 2.50% p.a. |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Further, the gratuity expense for the year includes expenses aggregating ₹ 6.67 Lakhs (31 March 2024: ₹ 13.04 Lakhs) which have not been valued by an actuary.

**f) Quantities sensitivity analysis for significant assumption is as below:**

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate and salary escalation rate.

The methods and type of assumption used in preparing the sensitivity analysis did not change compared to previous year.

(₹ in Lakhs)

| Particulars | | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| | | 1% Increase | |
| i. | Discount rate | (654.39) | (525.47) |
| ii. | Salary escalation rate | 754.96 | 609.04 |
| | | 1% decrease | |
| i. | Discount rate | 760.38 | 607.64 |
| ii. | Salary escalation rate | (661.81) | (535.85) |

The sensitivity analysis presented above may not be representative of the actual charge in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as the assumptions may be correlated.

**g) Maturity analysis of defined benefit obligation**

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Within the next 12 months | 1,568.97 | 1,451.58 |
| Between 2 and 5 years | 3,388.02 | 2,816.45 |
| 6 to 10 years | 4,325.74 | 3,806.34 |
| 11 years and above | 7,766.69 | 6,111.22 |

**B. Defined benefit obligations - Provident Fund**

In accordance with The Employees' Provident Fund and Miscellaneous Provision Act, 1952, all eligible employees of the Group are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to "ITD Cementation India Limited Workmen Provident Fund", a Trust set up by the Holding Company to manage the investments and distribute the amounts to employees at the time of separation from the Company or retirement, whichever is earlier. This plan is a defined obligation plan as the Group is obligated to provide its members a rate of return which should, at a minimum, meet the interest rate declared by Government administered provident fund. A part of the Group's contribution is transferred to Government administered pension fund. The contributions made by the Group and the shortfall of interest, if any, are recognised as an expense in the Statement of Profit and Loss under "Employee benefits expense".

In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

The details of fund and plan assets are given below:

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Fair value of plan assets | 57,352.20 | 50,761.68 |
| Present value of defined benefit obligations | 56,961.89 | 49,171.17 |
| Net excess | 390.31 | 1,590.51 |

The plan assets have been primarily invested in Government securities and corporate bonds.

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Discount rate | 6.79% p.a. | 7.23% p.a. |
| Guaranteed rate of return | 8.25% p.a. | 8.25% p.a. |

During the year ended 31 March 2025, the Group has contributed ₹3,272.33 Lakhs (31 March 2024: ₹3,001.30 Lakhs).

### C. Defined contribution plans

(₹ in Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| The Group has recognised the following amounts in the Statement of Profit and Loss: | | |
| Contribution to superannuation fund | 1,529.19 | 1,344.91 |

### D. Current/non-current classification

**Gratuity**

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Current | 1,415.08 | 1,226.01 |
| Non-current | 2,572.48 | 2,819.96 |
| | **3,987.56** | **4,045.97** |

**Leave entitlement and compensated absences**

The expenses for leave entitlement and compensated absences is recognised in the same manner as gratuity and provision of ₹785.45 Lakhs (31 March 2024: ₹798.69 Lakhs) has been made during the year ended 31 March 2025.

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Current | 600.25 | 444.26 |
| Non-current | 3,041.68 | 2,657.11 |
| | **3,641.93** | **3,101.37** |

## Note 36 Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments

(b) Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

## A. Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2025 were as follows:

(₹ in Lakhs)

| Particulars | Refer note | Amortised cost | Fair value through profit or loss | Fair value through Other Comprehensive Income | Derivative Instruments in hedging relationship | Total carrying value |
|---|---|---|---|---|---|---|
| **Assets:** | | | | | | |
| Other financial assets | 6 | 12,026.72 | - | - | 45.13 | 12,071.85 |
| Trade receivables | 11 | 1,60,686.66 | - | - | - | 1,60,686.66 |
| Cash and cash equivalents | 12 | 35,766.59 | - | - | - | 35,766.59 |
| Bank balances other than cash and cash equivalents | 13 | 35,065.08 | - | - | - | 35,065.08 |
| **Liabilities:** | | | | | | |
| Borrowings | 17, 20 | 93,282.90 | - | - | - | 93,282.90 |
| Lease liabilities | 18 | 2,841.78 | - | - | - | 2,841.78 |
| Trade payables | 21 | 1,77,479.98 | - | - | - | 1,77,479.98 |
| Other financial liabilities | 22 | 40,198.21 | - | - | - | 40,198.21 |

The carrying value and fair value of financial instruments by categories as at 31 March 2024 were as follows:

(₹ in Lakhs)

| Particulars | Refer note | Amortised cost | Fair value through profit or loss | Fair value through Other Comprehensive Income | Derivative Instruments in hedging relationship | Total carrying value |
|---|---|---|---|---|---|---|
| **Assets:** | | | | | | |
| Other financial assets | 6 | 11,858.11 | - | - | - | 11,858.11 |
| Trade receivables | 11 | 1,21,142.86 | - | - | - | 1,21,142.86 |
| Cash and cash equivalents | 12 | 60,877.48 | - | - | - | 60,877.48 |
| Bank balances other than cash and cash equivalents | 13 | 28,694.29 | - | - | - | 28,694.29 |
| **Liabilities:** | | | | | | |
| Borrowings | 17, 20 | 86,203.01 | - | - | - | 86,203.01 |
| Lease liabilities | 18 | 2,708.68 | - | - | - | 2,708.68 |
| Trade payables | 21 | 1,43,273.46 | - | - | - | 1,43,273.46 |
| Other financial liabilities | 22 | 30,617.18 | - | - | 1.63 | 30,618.81 |

## B. Fair value hierarchy

**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)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis at each reporting period:

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | | | As at 31 March 2024 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Foreign currency forward contract | - | 45.13 | - | - | (1.63) | - |

## Note 37 Disclosure in accordance with Ind-AS 24 Related Party Transactions

### A) Names of related parties and description of relationship

**a) Enterprise where control exists**

**i) Ultimate Parent Company**

Italian-Thai Development Public Company Limited

**b) Other related parties with whom the Group had transactions**

**i) Unincorporated entities - Joint Venture**

ITD - ITD Cem JV

ITD - ITDCem JV (Consortium of ITD - ITD Cementation)

CEC-ITD Cem-TPL JV

ITD Cem - BBJ JV

ITD Cementation India Limited-Transrail Lighting Limited JV (with effect from 16 August 2023)

**ii) Key managerial personnel (KMP)**

Mr. Piyachai Karnasuta - Chairman

Mr. Santi Jongkongka - Executive Vice Chairman

Mr. Jayanta Basu - Managing Director

Mr. Sunil Shah Singh - Independent Director

Mr. Pankaj I.C. Jain - Independent Director

Ms. Jana Chatra - Independent Director

Mr. Prasad Patwardhan – Chief Financial Officer

Mr. Rahul Neogi - Company Secretary

### B) Transactions with related parties (excluding reimbursements ^):

(₹ in Lakhs)

| Nature of Transactions | | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| **Contract Revenue** | | | |
| CEC-ITDCEM-TPL JV | Unincorporated entity (joint venture) | - | 0.72 |
| ITD Cementation India Limited-Transrail Lighting Limited JV | Unincorporated entity (joint venture) | 35,189.85 | |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | 2,081.35 | 3,906.22 |
| | | **37,271.20** | **3,906.94** |
| **Service income:** | | | |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | 5.71 | 51.13 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(₹ in Lakhs)

| Nature of Transactions | | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| **Share of profit/(loss) from unincorporated entities** | | | |
| CEC-ITDCEM-TPL JV | Unincorporated entity (joint venture) | 864.01 | 2,897.14 |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | (855.31) | (1,311.65) |
| ITD-ITDCem JV (Consortium of ITD-ITD Cementation) | Unincorporated entity (joint venture) | (84.50) | (2.95) |
| | | **(75.80)** | **1,582.54** |
| **Purchases of property, plant and equipment** | | | |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | - | 67.50 |
| CEC-ITDCEM-TPL JV | Unincorporated entity (joint venture) | 113.69 | 364.57 |
| | | **113.69** | **432.07** |
| **Purchases of Construction materials and spares** | | | |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | 40.19 | 6.18 |
| CEC-ITD Cem-TPL JV | Unincorporated entity (joint venture) | 281.06 | 338.06 |
| | | **321.25** | **344.24** |
| **Royalty expense** | | | |
| Italian-Thai Development Public Company Limited | Ultimate Parent Company | 4,468.68 | 3,750.81 |
| | | | |
| **Rent income** | | | |
| Italian-Thai Development Public Company Limited | Parent Company | 1.85 | 1.85 |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | - | 0.71 |
| ITD Cementation India Limited-Transrail Lighting Limited JV | Unincorporated entity (joint venture) | 1.69 | 1.17 |
| | | **3.54** | **3.73** |
| **Remuneration paid/payable^** | | | |
| Mr. Santi Jongkongka | Key managerial Personnel | 560.19 | 425.26 |
| Mr. Jayanta Basu | Key managerial Personnel | 476.88 | 349.15 |
| Mr. Prasad Patwardhan | Key managerial Personnel | 198.03 | 167.25 |
| Mr. Rahul Neogi | Key managerial Personnel | 102.40 | 88.43 |
| | | **1,337.51** | **1,030.09** |
| ^ Does not include provisional gratuity liability valued by an actuary, as separate figures are not available. | | | |
| **Director sitting fees** | | | |
| Mr. Piyachai Karnasuta | Key managerial Personnel | 9.25 | 10.50 |
| Ms. Jana Chatra | Key managerial Personnel | 12.40 | 9.60 |
| Mr. Sunil Shah Singh | Key managerial Personnel | 12.50 | 10.40 |
| Mr. Pankaj I. C. Jain | Key managerial Personnel | 11.30 | 9.10 |
| | | **45.45** | **39.60** |

^ Not in the nature of liabilities on behalf of the entity or by the entity on behalf of the related parties.

Note: All the transactions have been undertaken at arm's length price

## C) Outstanding balances:

(₹ in Lakhs)

| | | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **Balances - payable** | | | |
| Italian-Thai Development Public Company Limited | Ultimate Parent Company | 964.28 | 872.88 |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | 1,215.44 | 905.33 |
| ITD Cementation India Limited-Transrail Lighting Limited JV | Unincorporated entity (joint venture) | 305.98 | - |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | - | 0.76 |
| | | **2,485.70** | **1,778.97** |
| **Deemed Investment #** | | | |
| ITD-ITDCem JV (Consortium of ITD-ITD Cementation) | Unincorporated entity (joint venture) | 399.37 | 483.87 |
| CEC-ITD Cem-TPL JV | Unincorporated entity (joint venture) | 3,786.82 | - |
| | | **4,186.19** | **483.87** |
| **Balances - receivable** | | | |
| Italian-Thai Development Public Company Limited | Ultimate Parent Company | 409.68 | 409.68 |
| CEC-ITDCEM-TPL JV | Unincorporated entity (joint venture) | - | 1,960.37 |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | 0.08 | - |
| ITD Cementation India Limited-Transrail Lighting Limited JV | Unincorporated entity (joint venture) | - | 1.38 |
| | | **409.76** | **2,371.43** |
| **Trade receivable** | | | |
| ITD Cementation India Limited-Transrail Lighting Limited JV | Unincorporated entity (joint venture) | 13,927.07 | - |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | 278.56 | 784.16 |
| | | **14,205.63** | **784.16** |
| **Corporate guarantee issued on behalf of** | | | |
| ITD-ITD Cem JV | Unincorporated entity (joint venture) | 4,717.49 | 6,362.50 |
| CEC -ITD Cem-TPL JV | Unincorporated entity (joint venture) | 2,493.30 | 2,550.60 |
| | | **7,210.79** | **8,913.10** |
| **Bank guarantee issued on behalf of** | | | |
| CEC-ITDCEM-TPL JV | Unincorporated entity (joint venture) | 13,584.48 | 13,584.48 |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | 3,711.79 | 3,829.42 |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | 2,987.88 | 2,592.81 |
| ITD Cementation India Limited-Transrail Lighting Limited JV | Unincorporated entity (joint venture) | 28,867.85 | 31,245.36 |
| | | **49,152.00** | **51,252.07** |

#Receivables from unincorporated entities represent Group's net investment in the entities, have been reclassified as deemed investment under Ind AS. (Refer note 5.1)

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## Note 38 Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

### i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk includes loans and borrowings.

#### a) 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's total debt obligations with floating interest rates.

**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. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Increase in basis points | 50 basis points | |
| Effect on profit before tax, decrease by | 111.12 | 121.14 |
| Decrease in basis points | 50 basis points | |
| Effect on profit before tax, increase by | 111.27 | 121.46 |

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

#### b) Foreign currency risk

The Group has several balances in foreign currency and consequently the Group is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Group, and may fluctuate substantially in the future. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The Group's exposure to foreign currency risk at the end of the reporting period are as follows:

Amount in Lakhs

| Particulars | 31 March 2025 | | | | | | As at 31 March 2024 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | In USD | In Euro | In MMK | In LKR | In BDT | In CAD | In USD | In Euro | In MMK | In LKR | In BDT | In CAD |
| **Financial assets** | | | | | | | | | | | | |
| Trade receivables | 621.55 | - | - | - | - | - | 27.73 | - | - | - | - | - |
| Cash and cash equivalents | 18.88 | - | 250.19 | 4,949.72 | 29.93 | - | 0.48 | - | 296.56 | 2,958.62 | 71.95 | - |
| Others | - | - | - | 191.57 | 12.05 | - | - | - | 270.30 | 1,578.68 | 5.83 | - |
| **Total (A)** | **640.43** | **-** | **250.19** | **5,141.29** | **41.98** | **-** | **28.21** | **-** | **566.86** | **4,537.30** | **77.78** | **-** |
| **₹ in Lakhs** | **54,107.79** | **-** | **10.11** | **1,477.09** | **29.29** | **-** | **2,332.05** | **-** | **22.28** | **1,251.84** | **58.42** | **-** |
| **Financial liabilities** | | | | | | | | | | | | |
| Trade payables | 14.70 | 10.72 | 2,996.89 | 6,920.29 | 4,013.14 | - | 1.70 | 19.47 | 9,922.63 | 2,964.28 | 74.96 | 0.36 |
| Others | 133.62 | - | - | 138.92 | 217.93 | - | 16.81 | - | 17.88 | 300.45 | 20.85 | - |
| **Total (B)** | **148.32** | **10.72** | **2,996.89** | **7,059.21** | **4,231.07** | **-** | **18.51** | **19.47** | **9,940.51** | **3,264.73** | **95.81** | **0.36** |
| **₹ in Lakhs** | **12,215.97** | **1,031.23** | **121.07** | **2,028.11** | **2,951.42** | **-** | **1,559.99** | **1,791.34** | **390.66** | **900.74** | **71.96** | **22.36** |
| **Net exposure to foreign currency risk (A-B)** | **492.11** | **(10.72)** | **(2,746.70)** | **(1,917.92)** | **(4,189.09)** | **-** | **9.70** | **(19.47)** | **(9,373.65)** | **1,272.57** | **(18.03)** | **(0.36)** |
| **Net exposure to foreign currency risk (₹ in Lakhs)** | **41,891.82** | **(1,031.23)** | **(110.96)** | **(551.02)** | **(2,922.13)** | **-** | **772.06** | **(1,791.34)** | **(368.38)** | **351.10** | **(13.54)** | **(22.36)** |

During the current year to mitigate the Group's exposure to foreign currency risk, non-INR cash flows are monitored and forward exchange contracts are entered into in accordance with the Group's risk management policies. Generally, the Group's risk management procedures distinguish short-term foreign currency cash flows (due within 6 months) from longer-term cash flows (due after 6 months).

The net effect of exchange rate changes on cash and cash equivalents as per Ind AS 7 is ₹ 33.52 Lakhs. Non presentation in cash flow has no impact on the profit and loss of the company.

The following table gives details in respect of outstanding foreign exchange forward contracts:

Amount in Lakhs

| Particulars | As at 31 March 2025 | | | As at 31 March 2024 | | |
|---|---|---|---|---|---|---|
| | In USD | In Euro | In ₹ | In USD | In Euro | In ₹ |
| Forward contracts | 29.75 | 19.49 | 4,384.01 | 2.60 | 0.92 | 302.03 |

The foreign exchange forward contracts mature within 12 months. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:

Amount in Lakhs

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | In USD | In Euro | In USD | In Euro |
| Not later than six month | 29.75 | 19.49 | 2.60 | 0.92 |
| Later than six month and not later than twelve months | - | - | - | - |

**Sensitivity analysis**

The Group's exposure in foreign currency is not material and hence the impact of any significant fluctuation in the exchange rates is not expected to have a material impact on the operating profits of the Group.

### ii. Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The maximum exposure of the financial assets are contributed by trade receivables. Group's exposure to credit risk for receivable from customers (retention - not due) beyond one year is ₹ 24,100.44 Lakhs.

#### a) Trade receivable

Trade receivables are typically unsecured and are derived from revenue earned from two main classes of trade receivables i.e receivables from sale to government corporations and receivables from sales to private third parties. A substantial portion of the Group's trade receivables are from government promoted corporations customers having strong credit worthiness. Further, Group's historical experience of collecting receivables is that credit risk is extremely low. Hence trade receivables are considered to be a single class of financial assets.

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | ₹ in Lakhs | % | ₹ in Lakhs | % |
| Receivable from government corporations | 71,963.53 | 42.92% | 71,088.94 | 55.99% |
| Receivable from private parties | 95,700.12 | 57.08% | 55,876.23 | 44.01% |
| **Total trade receivable** | **1,67,663.65** | **100.00%** | **1,26,965.17** | **100.00%** |

#### b) Financial assets other than trade receivables

Financial assets other than trade receivables comprise of cash and cash equivalents, other bank balances, loan to employees and other financial assets. The Group monitors the credit exposure on these financial assets on a case-to-case basis. Based on the Group's historical experience, the credit risk on other financial assets is also low.

The following table gives details in respect of contract revenues generated from the top customer and top 5 customers for the year ended:

| | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | ₹ in Lakhs | % of Revenue | ₹ in Lakhs | % of Revenue |
| Revenue from top customer | 1,94,716.79 | 21.40% | 1,28,288.16 | 16.62% |
| Revenue from top five customers | 4,60,808.24 | 50.66% | 3,50,777.56 | 45.45% |

For the year ended 31 March 2025, One (1) customer {31 March 2024: Two (2) customers}, individually, accounted for more than 10% of the revenue.

The movement of the allowance for lifetime expected credit loss, including work-in-progress, is stated below:

(₹ in Lakhs)

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Opening balance | 9,257.14 | 6,917.60 |
| Changes in loss allowances | | |
| Additions/(reversals), net | 3,119.86 | 5,246.44 |
| Bad debts written off | (214.00) | (2,906.90) |
| **Closing balance** | **12,163.00** | **9,257.14** |

### iii. Liquidity risk

Liquidity is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

**As at 31 March 2025**

(₹ in Lakhs)

| | On demand | Less than 1 year | 1 - 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| Borrowings | 67,305.17 | 14,148.37 | 11,829.36 | - | 93,282.90 |
| Trade payables | - | 1,77,479.98 | - | - | 1,77,479.98 |
| Interest accrued | - | 1,304.43 | - | - | 1,304.43 |
| Lease liabilities | - | 1,409.81 | 1,862.99 | - | 3,272.80 |
| Other financial liabilities | - | 38,893.78 | - | - | 38,893.78 |
| **Total** | **67,305.17** | **2,33,236.37** | **13,692.35** | **-** | **3,14,233.89** |

**As at 31 March 2024**

(₹ in Lakhs)

| | On demand | Less than 1 year | 1 - 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| Borrowings | 48,945.95 | 23,939.16 | 13,317.90 | - | 86,203.01 |
| Trade payables | - | 1,43,273.46 | - | - | 1,43,273.46 |
| Interest accrued | - | 606.86 | - | - | 606.86 |
| Lease liabilities | - | 1,120.19 | 2,101.29 | - | 3,221.48 |
| Other financial liabilities | - | 30,011.95 | - | - | 30,011.95 |
| **Total** | **48,945.95** | **1,98,951.62** | **15,419.19** | **-** | **2,63,316.76** |

## Note 39 Disclosure pursuant to Ind AS 115 Revenue from Contracts with Customers:

The Group applied Ind AS 115 for the first time by using the modified retrospective method of adoption effective 1 April 2019. The adoption of this new standard did not have any impact on retained earnings as at 1 April 2019 for the revenue contracts that are not completed as at that date, except in case of presentation/disclosure of the balances in relation to construction contracts, which have been explained below. Also refer note 2(xvii)(a) for accounting policy on revenue recognition.

### (a) Disaggregation of revenue

The Group's entire business falls under one operational segment of 'Engineering and Construction'. Contract revenue represents revenue from Engineering and Construction contracts wherein the performance obligation is satisfied over a period of time. Further, the management believes that the nature, amount, timing and uncertainty of revenue and cash flows from all its contracts are similar. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made.

### (b) Unsatisfied performance obligations

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period is ₹1,829,976.67 Lakhs (31 March 2024: ₹1,991,849.92 Lakhs). Most of Group's contracts have a life cycle of 2-3 years. Management expects that around 25% - 30 % of the transaction price allocated to unsatisfied contracts as of 31 March 2025 will be recognised as revenue during next reporting period depending upon the progress on each contracts. The remaining amounts are expected to be recognised over the next 3 years. The amount disclosed above does not include variable consideration.

### (c) Contract balances:

#### (i) Movement in contract balances during the year:

(₹ in Lakhs)

| Particulars | Contract Assets (Unbilled work-in-progress) | Contract Liabilities (Due to customer) | Net Contract balances |
|---|---|---|---|
| **Balance as at 1 April 2023** | 1,07,453.90 | 36,929.79 | 70,524.11 |
| Net increase | 40,088.39 | 12,023.56 | 28,064.83 |
| **Balance as at 31 March 2024** | **1,47,542.29** | **48,953.35** | **98,588.94** |
| Net increase/(decrease) | 37,377.72 | (3,460.92) | 40,838.64 |
| **Closing balance as at 31 March 2025** | **1,84,920.01** | **45,492.43** | **1,39,427.58** |

Note: Increase in contract assets is primarily due to higher revenue recognition as compared to progress billing during the year in certain projects, whereas increase in contract liabilities is due to higher progress billing as compared to revenue recognition during the year in certain other projects.

(ii) Revenue recognised during the year from opening balance of contract liability (i.e. due to customer) amounts to ₹10,821.98 Lakhs (31 March 2024: ₹15,947.82 Lakhs).

(iii) Revenue recognised during the year from the performance obligation satisfied upto previous year amounts to Nil (31 March 2024: Nil Lakhs).

### (d) Reconciliation of contracted price with revenue during the year:

(₹ in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Opening contract price as at 1 April 2024 | 41,73,245.32 | 37,35,330.98 |
| Add: | | |
| New orders during the year | 7,16,875.24 | 6,91,442.39 |
| Change in scope - opening contract price, net | 45,195.87 | 85,137.04 |
| Less: | | |
| Opening orders completed during the year | (1,03,540.90) | (3,38,665.09) |
| **Closing contract price as at 31 March 2025** | **48,31,775.53** | **41,73,245.32** |

(₹ in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Total Revenue recognised during the year: | | |
| - Revenue from orders completed during the year | 5,423.98 | 15,816.76 |
| - Revenue from orders under executions at the end of the year (I) | 9,04,264.39 | 7,54,296.38 |
| Adjustment of JV projects not forming part of Consolidated Revenue (II) | 11,674.83 | 17,568.97 |
| Revenue recognised upto previous year (from orders pending completion at the end of the year (III) | 20,85,859.64 | 14,09,530.05 |
| Balance Revenue to be recognised in future (IV) | 18,29,976.67 | 19,91,849.92 |
| **Closing contract price as at 31 March 2025 (I + II + III +V)** | **48,31,775.52** | **41,73,245.32** |

**(e) Cost to obtain or fulfil the contract:**

i. Amount of amortisation recognised in Statement of Profit and Loss during the year: Nil (31 March 2024: Nil)

ii. Amount recognised as contract assets as at 31 March 2025: Nil (31 March 2024: Nil)

## Note 40 Leases- Ind AS 116

### Right-of-use Assets:

The net carrying value of right-of-use assets as at 31 March 2025 amounts to ₹ 2,513.12 Lakhs (31 March 2024: ₹ 2,470.94 Lakhs) have been disclosed on the face of the balance sheet. (Also refer note 3B)

### Lease liabilities:

(i) As at 31 March 2025, the lease obligations aggregating ₹ 2,841.78 Lakhs (31 March 2024: ₹ 2,708.68 Lakhs) have been classified to lease liabilities on the face of the balance sheet.(Also refer note 18)

(ii) The following is the movement in lease liabilities:

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| **Balance as at the beginning of the year** | 2,708.68 | 4,144.25 |
| Additions during the year | 1,204.73 | 316.95 |
| Finance cost accrued during the year | 307.06 | 412.81 |
| Payment of lease liabilities | (1,303.01) | (1,985.82) |
| Termination during the year | (75.68) | (179.51) |
| **Balance as at the end of the year** | **2,841.78** | **2,708.68** |

(iii) The table below provides details regarding the contractual maturities (undiscounted) of lease liabilties:

| Lease Liabilities | Carrying amount | Contractual cash flows | | | |
|---|---|---|---|---|---|
| | | Total | 0-1 year | 1-5 years | 5 years and above |
| As at 31 March 2025 | 2,841.78 | 3,272.80 | 1,409.81 | 1,862.99 | - |
| As at 31 March 2024 | 2,708.68 | 3,221.48 | 1,120.19 | 2,101.29 | - |

### The Company recognised the following in the statement of profit and loss:

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| **Amount recognised in the statement of profit and loss:** | | |
| Depreciation expense on right-of-use assets (Refer note 4) | 1,117.89 | 1,877.84 |
| Interest expense on lease liabilities included in finance cost (Refer note 28) | 307.06 | 412.81 |
| Rent expense pertaining to leases of low-value assets | - | - |
| Rent expense pertaining to leases with less than twelve months of lease included under plant hire expenses and rent expenses (Refer note 29) | 60,812.30 | 46,366.10 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## Note 41 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Group monitors its capital using the gearing ratio which is total debt divided by total capital (equity).

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Total debt | 93,282.90 | 86,203.01 |
| Cash and cash equivalents | (35,766.59) | (60,877.48) |
| **Net Debt** | **57,516.31** | **25,325.53** |
| Total equity | 1,83,339.42 | 1,49,370.17 |
| **Debt to equity ratio (Gearing ratio)** | **0.51** | **0.58** |
| **Net debt to equity ratio (Net Gearing ratio)** | **0.31** | **0.17** |

## Note 42 Dividend on equity shares

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Dividend on equity shares declared and paid during the year** | | |
| Dividend of ₹ 1.70 per share for year ended 31 March 2024 (Year ended 31 March 2023: ₹ 0.70 per share) | 2,920.39 | 1,288.41 |
| | **2,920.39** | **1,288.41** |
| **Proposed dividend on equity shares not recognised as liability*** | | |
| Dividend of ₹ 2.00 per share for year ended 31 March 2025 (Year ended 31 March 2024: ₹ 1.70 per share) | 3,435.75 | 2,920.39 |
| | **3,435.75** | **2,920.39** |

*Proposed dividend on equity shares is subject to the approval of the shareholders of the Holding Company at the Annual General Meeting and therefore not recognised as liability as at the Balance Sheet date.

## Note 43 Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) During the year the Group have identified transactions with certain struck off companies. Details are given below:

₹ in Lakhs

| Name of struck off company | Nature of transactions | Transactions during the year | | Balance outstanding as at | |
|---|---|---|---|---|---|
| | | 2024-25 | 2023-24 | 31 March 2025 | 31 March 2024 |
| - Snowlion Security & Manpower Services Pvt. Ltd. | Trade payable | 1.99 | 26.75 | - | 1.99 |
| - Nevil consultancy services Pvt. Ltd. | | - | - | 0.08 | 0.08 |
| - Royal Earthmoving Equipments Company Pvt. Ltd. | | - | - | 0.19 | 0.19 |
| - Viradhya Infratech Pvt. Ltd. | | - | - | 0.17 | 0.17 |
| - Kurmi Developers Pvt. Ltd. | | - | - | 55.78 | 55.78 |
| - Manish Duggal Telecom Pvt. Ltd. | | - | 10.07 | - | - |

(iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group does not have any such transaction which is not recorded in the books of account 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.

(viii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(x) The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

## Note 44 Disclosure for maintenance of books of account with Audit Trail (Edit log)

During the year, the Holding Company and its subsidiary companies has used a particular accounting software for maintaining books of account for all its projects in India and a different accounting software for its overseas projects. The accounting software used in India 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. The said software had an option to disable the audit trail (edit log) facility in tables for changing the configuration of audit trail (edit log).

Further, for the periods where the audit trail (edit log) facility was enabled and operational, there are no instances of the audit trail feature being tampered with.

**Note 45** Previous period figures have been regrouped/reclassified whereever necessary, to conform to the current period's classification.

As per our attached report of even date

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No. 006711N/N500028

**Pramod Tilwani**
Partner
Membership No. 076650

Place: Mumbai
Date: 13 May 2025

**For and on behalf of the Board of Directors**

**Santi Jongkongka**
Executive Vice Chairman
DIN: 08441312

**Jayanta Basu**
Managing Director
DIN: 08291114

**Prasad Patwardhan**
Chief Financial Officer
ACA No.44453

**Rahul Neogi**
Company Secretary
ACS No.10653

Place: Mumbai
Date: 13 May 2025

# INDEPENDENT AUDITOR'S REPORT

To the Members of ITD Cementation India Limited

**Report on the Audit of the Consolidated Financial Statements**

## 1. OPINION

We have audited the accompanying consolidated financial statements of **ITD Cementation India Limited** ("**the Holding Company**") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "**the Group**") and its joint ventures, as listed in **Annexure I** which comprise the consolidated Balance Sheet as at 31 March 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

## 2. BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of the financial statements/financial information referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## 3. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter | How our audit addressed the key audit matter |
|---|---|---|
| **A** | **Revenue recognition – accounting for construction contracts** | |
| | There are significant accounting judgements in estimating revenue to be recognised on contracts with customers, including estimation of costs to complete (CTC). The Company recognises revenue on the basis of stage of completion in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to total estimated costs of each such contract.<br>Significant judgements are involved in determining the expected losses, when such losses become probable based on the expected total contract cost. Cost contingencies are included in these estimates to take into account specific risks of uncertainties or disputed claims against the Company, arising within each contract. | We selected a sample of contracts with customers and performed the following procedures:<br>a. Obtained and read contract documents for each selection, change orders, and other documents that were part of the agreement.<br>b. Identified significant terms and deliverables in the contract to assess management's conclusions regarding the<br>(i) changes to costs to complete as work progresses and as a consequence of change orders;<br>(ii) the impact of change orders on the transaction price; and<br>(iii) the evaluation of the adjustment to the transaction price on account of variable consideration. |

| Sr. No. | Key Audit Matter | How our audit addressed the key audit matter |
|---|---|---|
| | These contingencies are reviewed by the Management on a regular basis throughout the life of the contract and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable.<br>Refer to Note No. 2(xvii)(a) to the Consolidated Financial Statement. | c. Obtaining an understanding of and evaluating the reasonableness of the assumptions applied in determining the forecasted revenue and cost to complete.<br>d. Reviewing legal and/or contracting experts reports received on certain contentious matters.<br>e. for cost incurred to date, testing samples to appropriate supporting documents and performing cut-off procedures.<br>f. Tested the estimate for consistency with the status of delivery of milestones and customer acceptance to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligation. |
| **B** | **Recoverability of Trade Receivables and Measurement of contract assets in respect of overdue milestones and overdue receivables** | |
| | The Company, in its contract with customers, promises to transfer distinct services to its customers, which may be rendered in the form of engineering, procurement, and construction ("EPC") services through design-build contracts, and other forms of construction contracts. The recognition of revenue is based on contractual terms, which could be based on agreed unit price or lump-sum revenue arrangements. At each reporting date, revenue is accrued for costs incurred against work performed that may not have been invoiced. Identifying whether the Company's performance has resulted in a service that would be billable and collectable where the works carried out have not been acknowledged by customers as of the reporting date, involves a significant amount of judgement. Assessing the recoverability of contract assets related to overdue milestones and amounts overdue against invoices raised which have remained unsettled for a significantly long period after the end of the contractual credit period also involves a significant amount of judgment.<br>Refer to Note Nos. 2(xvii)(a) and 2(xi) to the Consolidated Financial Statement. | Our audit procedures to address this key audit matter included, but were not limited to the following:<br>• Obtaining an understanding of the Company's processes, evaluating the design and testing the effectiveness of key internal financial controls over the recoverability of the trade receivables and contract assets;<br>• We have been provided certification of the work by customer for selected sample;<br>• Circulating and obtaining confirmations for trade receivables, on sample basis, with respect to outstanding balances;<br>• Performing additional procedures, in respect of material trade receivables and contract assets such as testing subsequent payments/certifications from customers;<br>• Performing inquiry procedures with senior management of the Company regarding the recoverability of the receivables;<br>• Verifying contractual arrangements to evaluate management's assessment on the tenability and recoverability of these receivables;<br>• Reviewing the legal opinions obtained by the management from independent legal counsel in respect of certain contentious matters under litigations;<br>• Assessing the allowance for impairment made by the management. and<br>• Evaluating the appropriateness and adequacy of the disclosures related to trade receivables and unbilled work-in-progress (contract assets) in the consolidated financial statements in accordance with the applicable accounting standards. |

## 4. INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Management and Those Charged with Governance are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## 5. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements have been approved by the Company's Those Charged with Governance. The Holding Company's Management and Those Charged with Governance are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs and consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting

principles generally accepted in India. The respective Management and Those Charged with Governance of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, Management and respective Those Charged with Governance of the Companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Management and Those Charged with Governance either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those respective Those Charged with Governance included in the Group are also responsible for overseeing the Group's financial reporting process of each company.

## 6. AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which is company incorporated in India, if any, has internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Those Charged with Governance.
- Conclude on the appropriateness of Management and Those Charged with Governance use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the

planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTER

a. We did not audit the financial statements and other financial information; of one subsidiary whose financial statements (before eliminating inter-company transaction and balances) reflect total assets of Rs. 2.07 Lakhs and total revenues of 0.06 Lakhs for the year ended on that date and net cash outflow of Rs. 0.34 Lakhs for the year ended on that date. As considered in consolidated financial statements. The consolidated financial statement also includes Group's share of net profit (including other comprehensive income) of Nil for the year ended 31 March 2024, considered in the consolidated financial statements, in respect of one joint venture whose financial statements have not been audited by us. These financial statements is audited by other auditor whose report have been furnished to us by the management. Our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture is based solely on the audit report of such other auditors.

Our above opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

## 7. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

a. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

b. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on Separate financial statements and other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   i. We/the other auditors whose report we have relied upon, have sought and obtained, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements:

   ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in paragraph 8(b)(viii)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

   iii. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including the statement of other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements:

   iv. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   v. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the report of the other auditor, none of the directors of the Group Companies are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   vi. With respect to the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries incorporated in India, refer to our separate Report in "**Annexure B**".

vii. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b)(ii) above on reporting under section 143(3)(b) and paragraph 8(b)(viii)(vi) below on reporting under rule 11(g).

viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 30 to the consolidated financial statements;

ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India for the year ended 31 March 2024.

iv. (i) The Management of Holding Company has represented that, to the best of its knowledge and belief and as disclosed in the Note 42 to the consolidated financial statements, 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 Holding company and its subsidiary incorporate in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;

(ii) The management of Holding Company has represented that, to the best of its knowledge and belief and as disclosed in the Note 42 to the consolidated financial statements, no funds have been received by the Holding company and its subsidiary incorporate in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company and its subsidiary incorporate in India shall, 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; and

(iii) Based on such audit procedures performed and information and explanation given, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 41 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approvals of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023

Based on the audit procedure performed that have been considered reasonable and appropriate in the circumstances by us, which included

test checks and as communicated by other auditor of the subsidiary company incorporated in India, the Company and subsidiary company has a widely used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software except for holding company (a) software has an option to disable the audit trail (edit log) facility in tables for changing the configuration of audit trail (edit log) and (b) In respect of accounting software of one of the overseas projects, the audit trail (edit log) feature was enabled during the year by upgrading to an advanced version of the accounting software whereas in another overseas project, the audit trail feature was enabled after the year end. During the course of performing our procedures and report of other auditor, we did not notice any instance of audit trail feature being tampered with, for the period the audit trail feature was enabled. Also, refer note 43 to the Consolidated financial statements.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

c. With respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our informations and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of the Section 197 of the Act.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Regn. No: 006711N/N500028

Amit Agarwal
Partner
Membership No. 141031
UDIN: 24141031BKETRJ6199

Place: Mumbai
Date: 28 May 2024

## ANNEXURE I – LIST OF ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

| Sr No | Name of Entity | Relationship |
|---|---|---|
| 1 | ITD Cementation Projects India Limited | Subsidiary |
| 2 | ITD Cem – Maytas Consortium | Unincorporated entity (treated as subsidiary) |
| 3 | ITD CemIndia Joint Venture | Unincorporated entity (treated as subsidiary) |
| 4 | ITD – ITD Cem Joint Venture (Consortium of ITD – ITD Cementation) | Unincorporated entity (treated as Joint Venture) |
| 5 | ITD – ITD Cem Joint Venture | Unincorporated entity (treated as Joint Venture) |
| 6 | CEC – ITD Cem – TPL Joint Venture | Unincorporated entity (treated as Joint Venture) |
| 7 | ITD Cem - BBJ Joint Venture | Unincorporated entity (treated as Joint Venture) |
| 8 | ITD Cem - Transrail Joint Venture | Unincorporated entity (treated as Joint Venture) |

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE

**The annexure referred to in Independent Auditors' Report to the member of the ITD Cementation India Limited ("the Company") on the consolidated financial statements for the year ended 31 March 2024, we report that;**

(xxi) According to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, there are no qualifications or adverse remarks by the respective component auditors in the CARO report of subsidiary company incorporated in India included in the consolidated financial statement.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Regn. No: 006711N/N500028

Amit Agarwal
Partner
Membership No. 141031
UDIN: 24141031BKETRJ6199

Place: Mumbai
Date: 28 May 2024

## ANNEXURE B

**Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

### OPINION

We have audited the internal financial controls with reference to financial statement of ITD Cementation India Limited ("the Holding Company") as of 31 March 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statement and such internal financial controls with reference to consolidated financial statement were operating effectively as at 31 March 2024, based on, the internal control with reference to financial statement criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Management and Those Charged with Governance of the Holding Company is responsible for establishing and maintaining internal financial controls based on, "the internal control with reference to consolidated financial statement criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statement.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENT

A company's internal financial control with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENT

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statement to future periods are subject to the risk that the internal financial control with reference to consolidated financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## OTHER MATTERS

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal control with reference to consolidated financial statement is restricted to the Holding Company since none of the subsidiaries of the Group are required to report on the internal control with reference to consolidated financial statement.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Regn. No: 006711N/N500028

Amit Agarwal
Partner
Membership No. 141031
UDIN: 24141031BKETRJ6199

Place: Mumbai
Date: 28 May 2024

# CONSOLIDATED BALANCE SHEET

as at 31 March 2024

₹ Lakhs

| Particulars | Note No. | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3A | 105,579.42 | 80,397.95 |
| Right-of-use-assets | 3B | 2,470.94 | 4,150.99 |
| Capital work-in-progress | 3C | 1,000.58 | 11,743.30 |
| Intangible assets | 3D | 50.30 | 199.89 |
| Investments in joint ventures | 5 | 483.87 | 4,489.96 |
| Financial assets | | | |
| Other financial assets | 6 | 5,439.19 | 5,887.05 |
| Deferred tax assets (net) | 7 | 2,957.81 | 758.88 |
| Income tax assets (net) | 7 | 11,385.50 | 15,212.37 |
| Other non-current assets | 8 | 7,125.66 | 10,478.90 |
| **Total non-current assets** | | **136,493.27** | **133,319.29** |
| **Current assets** | | | |
| Inventories | 9 | 68,427.22 | 57,700.13 |
| Financial assets | | | |
| Investments | 10 | - | - |
| Trade receivables | 11 | 121,142.86 | 108,022.51 |
| Cash and cash equivalents | 12 | 60,877.48 | 44,631.13 |
| Bank balances other than cash and cash equivalents | 13 | 28,694.29 | 18,327.01 |
| Other financial assets | 6 | 6,418.92 | 9,042.55 |
| Unbilled revenue (contract assets) | 14 | 144,107.46 | 105,141.00 |
| Other current assets | 8 | 25,564.25 | 25,469.54 |
| **Total current assets** | | **455,232.48** | **368,333.87** |
| **TOTAL ASSETS** | | **591,725.75** | **501,653.16** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 15A | 1,717.88 | 1,717.88 |
| Other equity | 15B | 147,652.29 | 122,032.67 |
| **Total equity attributable to share holders of the parent** | | **149,370.17** | **123,750.55** |
| Non-controlling interest | | 443.37 | 398.23 |
| **Total equity** | | **149,813.54** | **124,148.78** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 16 | 13,317.90 | 16,833.50 |
| Lease liabilities | 17 | 1,853.77 | 2,582.40 |
| Provisions | 18 | 5,477.07 | 4,286.76 |
| **Total non-current liabilities** | | **20,648.74** | **23,702.66** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 19 | 72,885.11 | 55,640.64 |
| Lease liabilities | 17 | 854.91 | 1,561.85 |
| Trade payables | 20 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 15,279.80 | 7,919.43 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 149,404.48 | 125,438.29 |
| Other financial liabilities | 21 | 9,207.99 | 12,920.38 |
| Other current liabilities | 22 | 170,882.75 | 148,126.70 |
| Provisions | 18 | 1,670.27 | 1,423.72 |
| Current tax liabilities (net) | 7 | 1,078.16 | 770.71 |
| **Total current liabilities** | | **421,263.47** | **353,801.72** |
| **TOTAL EQUITY AND LIABILITIES** | | **591,725.75** | **501,653.16** |

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

**For T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No. 006711N/N500028

**Amit Agarwal**
Partner
Membership No: 141031

Place: Mumbai
Date: 28 May 2024

**For and on behalf of the Board of Directors**

**Santi Jongkongka**
Executive Vice Chairman
DIN: 08441312

**Jayanta Basu**
Managing Director
DIN: 08291114

**Prasad Patwardhan**
Chief Financial Officer
ACA No.44453

**Rahul Neogi**
Company Secretary
ACS No.10653

Place: Mumbai
Date: 28 May 2024

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2024

₹ Lakhs

| Particulars | Note No. | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 23 | 771,787.28 | 509,091.12 |
| Other income | 24 | 4,802.60 | 2,862.20 |
| **Total income** | | **776,589.88** | **511,953.32** |
| **Expenses** | | | |
| Cost of construction materials consumed | 25 | 291,942.74 | 177,079.83 |
| Subcontracting expenses | | 209,170.31 | 146,502.09 |
| Employee benefits expense | 26 | 61,928.75 | 48,241.57 |
| Finance costs | 27 | 21,798.62 | 16,538.61 |
| Depreciation and amortisation expense | 4 | 20,788.30 | 11,351.74 |
| Other expenses | 28 | 134,239.30 | 97,278.31 |
| **Total expenses** | | **739,868.02** | **496,992.15** |
| **Profit/(loss) before share of profit of joint ventures and tax** | | 36,721.86 | 14,961.17 |
| Share of profit of joint ventures (net) | | 1,582.54 | 3,426.42 |
| **Profit before exceptional items and tax** | | **38,304.40** | **18,387.59** |
| Exceptional items | | - | - |
| **Profit before tax** | | **38,304.40** | **18,387.59** |
| **Tax expense** | 7 | | |
| Current tax expense | | 12,911.96 | 5,932.45 |
| Deferred tax credit | | (2,026.04) | (17.61) |
| | | **10,885.92** | **5,914.84** |
| **Net Profit for the year (A)** | | **27,418.48** | **12,472.75** |
| **Other comprehensive income/(loss)** | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| - Gain/(loss) on remeasurement of the defined benefit plan | | (686.98) | (535.88) |
| - Tax effect on above | | 172.90 | 134.87 |
| Items that will be reclassified subsequently to profit or loss | | | |
| - Exchange difference of foreign operations | | 48.77 | (617.02) |
| - Tax effect on above | | - | - |
| **Other comprehensive income/(loss) for the year, net of tax (B)** | | **(465.31)** | **(1,018.03)** |
| **Total comprehensive income for the year, net of tax (A+B)** | | **26,953.17** | **11,454.72** |
| **Profit for the year attributable to:** | | | |
| Owners of the parent | | 27,373.34 | 12,424.44 |
| Non-controlling interests | | 45.14 | 48.31 |
| | | **27,418.48** | **12,472.75** |
| **Other comprehensive income/(loss) for the year attributable to:** | | | |
| Owners of the parent | | (465.31) | (1,018.03) |
| Non-controlling interests | | - | - |
| | | **(465.31)** | **(1,018.03)** |
| **Total comprehensive income for the year attributable to:** | | | |
| Owners of the parent | | 26,908.03 | 11,406.41 |
| Non-controlling interests | | 45.14 | 48.31 |
| | | **26,953.17** | **11,454.72** |
| Earnings per equity share of nominal value ₹ 1 each | | | |
| Basic (in ₹) | 29 | 15.93 | 7.23 |
| Diluted (in ₹) | | 15.93 | 7.23 |

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

**For T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No. 006711N/N500028

**Amit Agarwal**
Partner
Membership No: 141031

Place: Mumbai
Date: 28 May 2024

**For and on behalf of the Board of Directors**

**Santi Jongkongka**
Executive Vice Chairman
DIN: 08441312

**Jayanta Basu**
Managing Director
DIN: 08291114

**Prasad Patwardhan**
Chief Financial Officer
ACA No.44453

**Rahul Neogi**
Company Secretary
ACS No.10653

Place: Mumbai
Date: 28 May 2024

# CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31 March 2024

₹ Lakhs

| | Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|---|
| **A.** | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Net profit before tax | 38,304.40 | 18,387.59 |
| | **Adjustments for** | | |
| | Depreciation and amortisation expense | 20,788.30 | 11,351.74 |
| | Finance costs | 21,798.62 | 16,538.61 |
| | Interest income | (3,312.48) | (1,692.05) |
| | Impairment allowance on financial/non-financial assets | 5,559.91 | 2,772.83 |
| | Share of profit from joint ventures (net) | (1,582.54) | (3,426.42) |
| | Profit on disposal of property, plant and equipment (net) | (592.87) | (89.32) |
| | Unrealised foreign exchange (gain)/loss (net) | (18.75) | (658.43) |
| | Gain on lease modification | - | (594.09) |
| | Excess provision no longer required written back | (1,693.52) | (370.25) |
| | **Operating profit before working capital changes** | **79,251.07** | **42,220.21** |
| | **Adjustment for changes in working capital** | | |
| | Increase in Inventories | (10,727.09) | (17,677.29) |
| | (Increase)/Decrease in trade receivables | (17,280.57) | (47,844.15) |
| | (Increase)/Decrease in financial and other assets | 7,985.46 | 2,201.08 |
| | (Increase)/Decrease in unbilled work-in-progress (contract assets) | (40,088.39) | (24,802.53) |
| | Increase/(Decrease) in trade payables | 32,998.82 | 39,721.90 |
| | Increase/(Decrease) in financial/other liabilities and provisions | 26,030.03 | 63,373.00 |
| | **Cash generated from/(used in) operations** | **78,169.33** | **57,192.22** |
| | Direct taxes paid (net) | (7,735.19) | (10,086.13) |
| | **Net cash generated from/(used in) operating activities** | **70,434.14** | **47,106.09** |
| **B.** | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables) | (35,640.48) | (41,830.13) |
| | Proceeds from disposal of property, plant and equipment | 2,079.45 | 1,592.41 |
| | Net Investments in bank deposits | (10,159.08) | (9,026.13) |
| | Net proceeds from unincorporated entity | - | 4,941.57 |
| | Interest received | 1,831.54 | 508.35 |
| | **Net cash generated from/(used in) investing activities** | **(41,888.57)** | **(43,813.93)** |
| **C.** | **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| | Proceeds from non-current borrowings | 15,605.32 | 20,063.00 |
| | Repayment of non-current borrowings | (15,276.97) | (4,959.84) |
| | Proceeds from/(repayment of) short term borrowings (net) | 13,328.66 | 5,932.22 |
| | Repayment of lease obligation | (1,985.82) | (1,829.58) |
| | Interest and other finance charges paid | (22,684.34) | (15,655.83) |
| | Dividend paid | (1,286.07) | (771.31) |
| | **Net cash generated/(used in) financing activities** | **(12,299.22)** | **2,778.66** |
| | **Net increase in cash and cash equivalents (A + B + C)** | 16,246.35 | 6,070.82 |
| | Cash and cash equivalents at the beginning of year | 44,631.13 | 38,560.31 |
| | **Cash and cash equivalents at the end of year (Refer note 12)** | **60,877.48** | **44,631.13** |

**Note:**

The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

**For T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No. 006711N/N500028

**Amit Agarwal**
Partner
Membership No: 141031

Place: Mumbai
Date: 28 May 2024

**For and on behalf of the Board of Directors**

**Santi Jongkongka**
Executive Vice Chairman
DIN: 08441312

**Jayanta Basu**
Managing Director
DIN: 08291114

**Prasad Patwardhan**
Chief Financial Officer
ACA No.44453

**Rahul Neogi**
Company Secretary
ACS No.10653

Place: Mumbai
Date: 28 May 2024

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024

## A) EQUITY SHARE CAPITAL

| Particulars | Number | ₹ Lakhs |
|---|---|---|
| Equity shares of ₹ 1 each issued, subscribed and paid | | |
| As at 1 April 2022 | 171,787,584 | 1,717.88 |
| Issue of equity share | - | - |
| **As at 31 March 2023** | **171,787,584** | **1,717.88** |
| Issue of equity share | - | - |
| **As at 31 March 2024** | **171,787,584** | **1,717.88** |

## B) OTHER EQUITY

₹ Lakhs

| Particulars | Reserves and surplus | | | Items of other comprehensive income | | Total equity attributable to equity holders of the parent | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|---|
| | Securities premium | General reserve | Retained earnings | Equity instruments through other comprehensive income | Exchange differences on translating the financial statements of a foreign operation | | | |
| **As at 1 April 2022** | **78,512.04** | **676.48** | **32,437.49** | **(0.26)** | **(226.45)** | **111,399.30** | **349.92** | **111,749.22** |
| Profit for the year (a) | - | - | 12,424.44 | - | - | 12,424.44 | 48.31 | 12,472.75 |
| Other comprehensive income for the year (b) | - | - | (401.01) | - | (617.02) | (1,018.03) | - | (1,018.03) |
| **Total comprehensive income for the year (a+b)** | **-** | **-** | **12,023.43** | **-** | **(617.02)** | **11,406.41** | **48.31** | **11,454.72** |
| Dividends | - | - | (773.04) | - | - | (773.04) | - | (773.04) |
| **As at 31 March 2023** | **78,512.04** | **676.48** | **43,687.88** | **(0.26)** | **(843.47)** | **122,032.67** | **398.23** | **122,430.90** |
| Profit for the year (a) | - | - | 27,373.34 | - | - | 27,373.34 | 45.14 | 27,418.48 |
| Other comprehensive income for the year (b) | - | - | (514.08) | - | 48.77 | (465.31) | - | (465.31) |
| **Total comprehensive income for the year (a+b)** | **-** | **-** | **26,859.26** | **-** | **48.77** | **26,908.03** | **45.14** | **26,953.17** |
| Dividends | - | - | (1,288.41) | - | | (1,288.41) | - | (1,288.41) |
| **As at 31 March 2024** | **78,512.04** | **676.48** | **69,258.73** | **(0.26)** | **(794.70)** | **147,652.29** | **443.37** | **148,095.66** |

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

**For T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No. 006711N/N500028

**Amit Agarwal**
Partner
Membership No: 141031

Place: Mumbai
Date: 28 May 2024

**For and on behalf of the Board of Directors**

**Santi Jongkongka**
Executive Vice Chairman
DIN: 08441312

**Jayanta Basu**
Managing Director
DIN: 08291114

**Prasad Patwardhan**
Chief Financial Officer
ACA No.44453

**Rahul Neogi**
Company Secretary
ACS No.10653

Place: Mumbai
Date: 28 May 2024

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

## NOTE 1 CORPORATE INFORMATION

ITD Cementation India Limited ('ITD Cem' or the 'Holding Company' or the 'Parent Company) is a public company domiciled in India and was incorporated in 1978 under the provisions of the erstwhile Companies Act, 1956. Its shares are listed on two recognised stock exchanges in India - the BSE Limited and the National Stock Exchange of India Limited. The Holding Company having CIN L61000MH1978PLC020435 has its registered office located at Prima Bay, 9th Floor, Tower - B, Gate No.05, Saki Vihar Road, Powai, Mumbai - 400072, Maharashtra, India w.e.f 12 August 2022.

The financial statements comprises the financial statements of the Holding Company and its subsidiaries (the Holding Company, its subsidiaries referred to as the 'Group' and its joint ventures). The consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 28 May 2024.

The Group is engaged in construction of a wide variety of structures like maritime structures, mass rapid transport systems (MRTS), dams and tunnels, airports, highways, bridges and flyovers and other foundations and specialised engineering work. The activities of the Group comprise only one business segment viz Construction.

## NOTE 2 MATERIAL ACCOUNTING POLICIES

**i. Basis of preparation of consolidated financial statements**

The consolidated financial statements of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements have been prepared under the historical cost convention, with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis.

The Group's financial statements are reported in Indian Rupees, which is also the Group's functional currency, and all values are rounded to the nearest Lakhs (₹ 00,000) and decimal thereof, except when otherwise indicated.

The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

**ii. Operating cycle for current and non-current classification:**

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Group as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Group covers the duration of the project/contract/service including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project.

**iii. Principles of Consolidation**

The financial statements have been prepared on the following basis:

a. Subsidiaries

- The consolidated financial statements incorporate the financial statements of the Holding Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.
- Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.
- The consolidated financial statements of the Group combines financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated

on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests and have been shown separately in the financial statements.

- Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.
- The gains/losses in respect of part divestment/ dilution of stake in subsidiary companies not resulting in ceding of control, are recognised directly in other equity attributable to the owners of the Parent Company.
- The gains/losses in respect of divestment of stake resulting in ceding of control in subsidiary companies are recognised in the Statement of Profit and Loss. The investment representing the interest retained in a former subsidiary, if any, is initially recognised at its fair value with the corresponding effect recognised in the Statement of Profit and Loss as on the date the control is ceded. Such retained interest is subsequently accounted as an associate or a joint venture or a financial asset.

**b. Investments in joint ventures**

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 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 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 equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

**c. Interests in joint operations**

In accordance with Ind AS 111 Joint Arrangements, when the Group has joint control of the arrangement based on contractually determined right to the assets and obligations for liabilities, it recognises such interests as joint operations. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control. In respect of its interests in joint operations, the Group recognises its share in assets, liabilities, income and expenses line-by-line in the standalone financial statements of the entity which is party to such joint arrangement which then becomes part of the consolidated financial statements of the Group when the financial statements of the Parent Company and its subsidiaries are combined for consolidation.

d. **Business Combination/Goodwill on consolidation**

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the synergies of the acquisition.

Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

e. Notes to the financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the financial statements has not been disclosed in these financial statements.

**iv. Accounting Estimates**

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.

**v. Key Accounting Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

a. **Contract revenue**

Refer Note 2(xvii)(a) below

b. **Valuation of investment in and loans to joint ventures**

The Holding Company has performed valuation for its investments in equity of certain subsidiaries and joint ventures for assessing whether there is any impairment in the fair value. 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. 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.

c. **Deferred tax assets**

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences

become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

**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. Leases**

The Group evalutes if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease required significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group revises the lease term if there is a change in non-cancellable period of a lease.

**f. Useful lives of property, plant and equipment and intangible assets**

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the management at the time of acquisition of asset and reviewed periodically, including at each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

**g. Provisions and contingent liabilities**

A provision is recognised when the Group has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

**vi. Fair value measurement**

The Group measures financial instruments, at fair value at each balance sheet date. (Refer Note 35)

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 Group.

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 Group 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 categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted 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 Group 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 Group'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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value.

Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (notes 34, 37, 38 and 39).
- Financial instruments (including those carried at amortised cost) (notes 6, 11, 12, 13, 16, 17, 19, 20 and 21).
- Quantitative disclosure of fair value measurement hierarchy (note 35).

**vii. Property, Plant and Equipment (Tangible assets)**

Property, Plant and Equipment is stated at cost of acquisition, including expenditure directly attributable to the acquisition or construction of asset to bring it in working condition for intended use, 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. When significant component of the asset is replaced, it is depreciated separately based on specific useful life. 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 Statement of Profit and Loss.

**viii. Capital work-in-progress**

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost and other direct expenditure net of accumulated impairment, if any.

**ix. 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 Group and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets mainly comprise of license fees and implementation cost for software and other application software acquired for in-house use.

**x. 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 estimated useful lives are as mentioned below:

| Asset category | Useful life (in years) | Basis of determination of useful lives^ |
|---|---|---|
| Buildings | 60 | Assessed to be in line with Schedule II to the Act. |
| Leasehold improvements | Lease period or 5 years, whichever is lower | Assessed to be in line with Schedule II to the Act. |
| Plant and equipment (including tools and equipment) | 3 to 21 | Based on technical evaluation by management's expert. |

| Asset category | Useful life (in years) | Basis of determination of useful lives^ |
|---|---|---|
| Vehicles | 8 | Assessed to be in line with Schedule II to the Act. |
| Office equipment | 5 | Assessed to be in line with Schedule II to the Act. |
| Furniture and fixtures | 10 | Assessed to be in line with Schedule II to the Act. |
| Computers | 3 to 6 | Assessed to be in line with Schedule II to the Act. |
| Intangible (Computer software) | 5 | Assessed to be in line with Schedule II to the Act. |

^ Useful lives of asset classes determined by management estimate, which are generally higher than those prescribed under Schedule II to the Act and are supported by the internal technical assessment of useful lives.

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/Other expenses. Purchase of furniture fixtures & office equipments at project sites are charged off in the year of acquisition.

**xi. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**a. Financial Assets**

**(i) Initial Recognition**

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e., the date that the Group commits to purchase or sell the asset.

**(ii) Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

- **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 cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest 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 Statement of Profit and Loss.

- **Financial Assets Measured at Fair Value**

Financial assets are subsequently measured at fair value through 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 and 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 Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

**(iii) Impairment of Financial Assets**

In accordance with Ind AS 109, the Group applies the Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Group 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 Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month 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 is the difference between all contractual cash flows that are due to the group 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.

ECL impairment loss allowance (or reversal) during the period is recognised as income/ expense in the Statement of Profit and Loss."

**(iv) De-recognition of Financial Assets**

The Group 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.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss

**b Equity Instruments and Financial Liabilities**

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**(i) Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Group 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.

**(ii) Financial Liabilities**

- **Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at FVPL**

Financial liabilities at FVPL include financial liabilities held for trading and

financial liabilities designated upon initial recognition as at FVPL. 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 Statement of Profit and Loss.

Financial guarantee contracts issued by the Group 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 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 EIR 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 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 Statement of Profit and Loss.

Where the Group issues optionally convertible debentures, 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 Group 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 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.

- **Derivative financial instruments**

The Group uses derivative financial instruments i.e. foreign exchange forward and options contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The Group uses hedging instruments that are governed by the policies of the Group.

**Hedge Accounting**

The Group uses foreign currency forward and options contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Group designates such forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognised directly in OCI and accumulated under the hedging cash flow hedge reserve, net of applicable deferred income taxes and the ineffective portion is recognised immediately to the statement of profit and loss. Amounts accumulated under the hedging cash flow hedge reserve

are reclassified to the statement of profit and loss in the same period during which the forecasted transaction affects to the statement of profit and loss. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised under the hedging cash flow hedge reserve is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised under the hedging cash flow hedge reserve is immediately transferred to the statement of profit and loss.

- **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 Statement of Profit and Loss.

**c 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.

**xii. Employee Benefits**

**a. 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. Group's provident fund contribution, in respect of certain employees of the Company and its Indian subsidiaries is made to a government administered fund, and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions.

**b. Defined Benefit Plan**

In respect of certain employees, provident fund contributions are made to a trust administered by the Group. 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 Group. 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 Group also provides for gratuity which is a defined benefit plan the liabilities of which are 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. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Group's obligation into current and non-current is as per the actuarial valuation report.

In case of foreign subsidiaries, the post-employment benefit plan, in the form of a pension, qualify as defined benefit plans. For the purposes of determining the defined benefit obligation at the reporting date, the total defined benefit obligations, made by an independent actuary using the projected unit credit method, are compared to the fair value of the plan assets and resultant surplus or shortfall is recognised as an asset or liability, respectively. Re-measurement, comprising of actuarial gains and losses, in respect of this pension plan are recognised in the OCI, in the period in which they occur."

**c. Leave entitlement and compensated absences**

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of

gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

d. **Short-term Benefits**

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

**xiii. Inventories**

a. Construction materials are valued at lower of cost and net realisable value. Cost is determined on a weighted average method and comprises the purchase price including duties and taxes (other than those subsequently recoverable by the Group from the taxing authorities). Net Realisable value is the estimated selling price in the ordinary course of business, less the estimated cost necessary to make the sale.

b. Spares that are of regular use are charged to the statement of profit and loss as and when consumed.

**xiv. 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.

**xv. 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 Group as one segment of "Construction". Thus, as defined in Ind AS 108 "Operating Segments", the Group's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

**xvi. Foreign Exchange Translation of Foreign Projects and Accounting of Foreign Exchange Transaction**

a. **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.

b. **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.

c. **Treatment of Exchange Difference**

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Statement of Profit and Loss.

**xvii. Revenue Recognition**

a. **Contract Revenue**

The Group derives revenues primarily from providing construction services.

Revenue from construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method. 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.

Contract revenue earned in excess of certification are classified as contract assets (which we refer as unbilled work-in-progress) while certification in excess of contract revenue are classified as contract liabilities (which we refer to as due to customer). Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'. Impairment loss is recognised on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

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 Group 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 Group 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 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 Group 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 the statement of Profit & Loss immediately in the period in which such costs are incurred.

**b. Share of profit and loss from unincorporated entities in the nature of Subsidiary, Joint Venture or Joint Operations**

In case of Unincorporated Entities in the nature of subsidiary/joint venture, share of profit and loss are recognised in the Statement of Profit and Loss as and when the right to receive the profit share or obligation to settle the loss is established.

In case of Unincorporated Entities in the nature of a Joint Operation; the Group recognises its direct right to the assets, liabilities, contingent liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

**c. Other Income**

**a. Interest Income**

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable Effective Interest Rate (EIR).

**b. Other 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 Group and the amount of income can be measured reliably.

**xviii. Income Tax**

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the period. 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.

**a. Current Taxes**

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.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

**b. Deferred Taxes**

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 deferred tax liabilities are offseted if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

**xix. Leases**

The Group's lease asset classes primarily consist of leases for buildings and vehicles. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of the consideration.

At the date of the commencement of the lease, the Group recognises a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lease, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequenty measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful life of the assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Carrying amount of right-of-use asset is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The future lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. For a lease with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets and Lease liabilities have been separately presented in the Balance Sheet. Further, lease payments have been classified as financing cash flows.

**xx. Impairment of Non-Financial Assets**

As at each Balance Sheet date, the Group 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 Group 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.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the 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 Group 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 Statement of Profit and Loss.

**xxi. 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 Group 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 Group 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).

**xxii. Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Group 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 Group. 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.

**xxiii. Commitments**

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.

**xxiv. Exceptional Items**

When items of income and expense within 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.

**xxv. Recent accounting pronouncements**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

## NOTE 3 PROPERTY, PLANT AND EQUIPMENT

### 3A Tangible Assets

(₹ Lakhs)

| | Freehold land | Buildings | Leasehold improvements | Plant and equipment | Furniture and fixtures | Office equipment | Computers | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying value (at deemed cost)** | | | | | | | | | |
| **As at 1 April 2022** | **549.92** | **2,520.68** | **5,221.01** | **84,312.55** | **145.23** | **394.19** | **1,196.00** | **608.82** | **94,948.40** |
| Additions | - | - | - | 29,989.51 | 19.58 | 83.17 | 299.85 | 237.35 | 30,629.46 |
| Disposals | - | - | - | (3,179.18) | (20.33) | (67.05) | (15.56) | (5.39) | (3,287.51) |
| **As at 31 March 2023** | **549.92** | **2,520.68** | **5,221.01** | **111,122.88** | **144.48** | **410.31** | **1,480.29** | **840.78** | **122,290.35** |
| Additions | - | 842.87 | - | 44,294.41 | 0.60 | 38.85 | 251.89 | - | 45,428.62 |
| Disposals | - | - | - | (5,796.39) | (0.13) | (0.54) | (169.11) | (23.31) | (5,989.48) |
| Foreign currency fluctuation | - | - | - | 4.85 | - | 0.36 | 0.66 | - | 5.87 |
| **As at 31 March 2024** | **549.92** | **3,363.55** | **5,221.01** | **149,625.75** | **144.95** | **448.98** | **1,563.73** | **817.47** | **161,735.36** |
| **Accumulated depreciation** | | | | | | | | | |
| **As at 1 April 2022** | **-** | **233.07** | **1,566.74** | **30,863.65** | **57.88** | **265.00** | **780.01** | **240.32** | **34,006.67** |
| Depreciation charge | - | 44.71 | 1,720.94 | 7,372.77 | 12.09 | 41.68 | 190.93 | 98.19 | 9,481.31 |
| Accumulated depreciation on disposals | - | - | - | (1,508.31) | (12.71) | (55.17) | (14.30) | (5.09) | (1,595.58) |
| **As at 31 March 2023** | **-** | **277.78** | **3,287.68** | **36,728.11** | **57.26** | **251.51** | **956.64** | **333.42** | **41,892.40** |
| Depreciation charge | - | 53.13 | 1,716.98 | 16,597.17 | 11.34 | 43.31 | 233.02 | 105.92 | 18,760.87 |
| Accumulated depreciation on disposals | - | - | - | (4,316.13) | (0.10) | (0.50) | (160.02) | (20.41) | (4,497.16) |
| Foreign currency fluctuation | - | - | - | (0.33) | - | 0.04 | 0.12 | - | (0.17) |
| **As at 31 March 2024** | **-** | **330.91** | **5,004.66** | **49,008.82** | **68.50** | **294.36** | **1,029.76** | **418.93** | **56,155.94** |
| **Net carrying value** | | | | | | | | | |
| As at 31 March 2023 | 549.92 | 2,242.90 | 1,933.33 | 74,394.77 | 87.22 | 158.80 | 523.65 | 507.36 | 80,397.95 |
| **As at 31 March 2024** | **549.92** | **3,032.64** | **216.35** | **100,616.93** | **76.45** | **154.62** | **533.97** | **398.54** | **105,579.42** |

**Notes:**

(i) Refer notes 16 and 19 for information of Property, plant and equipment pledged as security against borrowings of the Group.

(ii) The title deeds for all immovable properties (other than properties where Group is lessee and lease arrangements are duly executed in favour of the Group) are held in the name of the Group.

### 3B Right-of-use-asset

The details of the right-of-use asset are as follows:

(₹ Lakhs)

| | Land | Buildings | Plant and equipment | Total |
|---|---|---|---|---|
| **Gross carrying value** | | | | |
| **As at 1 April 2022** | 377.77 | 3,818.54 | 5,691.81 | 9,888.12 |
| Additions | 355.44 | 3,261.84 | - | 3,617.28 |
| Disposals | (52.16) | (3,605.96) | (51.32) | (3,709.44) |
| **As at 31 March 2023** | **681.05** | **3,474.42** | **5,640.49** | **9,795.96** |
| Additions | 142.09 | 235.20 | - | 377.29 |
| Disposals | (40.19) | (252.30) | (241.53) | (534.02) |
| **As at 31 March 2024** | **782.95** | **3,457.32** | **5,398.96** | **9,639.23** |
| **Accumulated depreciation** | | | | |
| **As at 1 April 2022** | 152.72 | 1,663.24 | 3,920.27 | 5,736.23 |
| Depreciation charge | 199.83 | 574.59 | 899.26 | 1,673.68 |
| Accumulated depreciation on disposals | (52.16 | (1,674.60) | (38.18) | (1,764.94) |
| **As at 31 March 2023** | **300.39** | **563.23** | **4,781.35** | **5,644.97** |
| Depreciation charge | 263.79 | 754.91 | 859.14 | 1,877.84 |
| Accumulated depreciation on disposals | (40.19) | (72.80) | (241.53) | (354.52) |
| **As at 31 March 2024** | **523.99** | **1,245.34** | **5,398.96** | **7,168.29** |
| **Net carrying value** | | | | |
| As at 31 March 2023 | 380.66 | 2,911.19 | 859.14 | 4,150.99 |
| **As at 31 March 2024** | **258.96** | **2,211.98** | **-** | **2,470.94** |

**Note:**

Refer Note 39 for the disclosures related to Ind AS 116 - Leases.

### 3C Capital work-in-progress ('CWIP') ageing schedule:

**As at 31 March 2024**

(₹ Lakhs)

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 760.54 | 44.02 | - | 196.02* | 1,000.58 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total as at 31 March 2024** | **760.54** | **44.02** | **-** | **196.02** | **1,000.58** |

**As at 31 March 2023**

(₹ Lakhs)

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 11,543.78 | 3.50 | - | 196.02* | 11,743.30 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total as at 31 March 2023** | **11,543.78** | **3.50** | **-** | **196.02** | **11,743.30** |

*Represents expenses incurred for the construction of one plant depot for which the requisite approvals has been received during the year 2022-23. The project work is expected to be completed by year ending 31 March 2026.

### 3D Intangible assets - Computer software

(₹ Lakhs)

| | Total |
|---|---|
| **Gross carrying value** | |
| **As at 1 April 2022** | **1,006.06** |
| Additions | - |
| Disposals | - |
| **As at 31 March 2023** | **1,006.06** |
| Additions | - |
| Disposals | - |
| **As at 31 March 2024** | **1,006.06** |
| **Accumulated amortisation** | |
| **As at 1 April 2022** | 609.42 |
| Amortisation charge | 196.75 |
| Amortisation on disposal of assets | - |
| **As at 31 March 2023** | **806.17** |
| Amortisation charge | 149.59 |
| Amortisation on disposal of assets | - |
| **As at 31 March 2024** | **955.76** |
| **Net carrying value** | |
| As at 31 March 2023 | 199.89 |
| **As at 31 March 2024** | **50.30** |

## NOTE 4 DEPRECIATION AND AMORTISATION EXPENSE

(₹ Lakhs)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| a) Depreciation of tangible assets | 18,760.87 | 9,481.31 |
| b) Depreciation on right-of-use-asset | 1,877.84 | 1,673.68 |
| c) Amortisation of intangible assets | 149.59 | 196.75 |
| **Total depreciation and amortisation expense** | **20,788.30** | **11,351.74** |

## NOTE 5 INVESTMENTS IN JOINT VENTURES

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Non - current** | | |
| Deemed investment in unincorporated entities classified as joint ventures | 483.87 | 4,489.96 |
| **Total non-current investments** | **483.87** | **4,489.96** |

**Note 5.1 Detailed list of non-current investments**

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Deemed investments in unincorporated entities, unquoted** | | |
| **Unincorporated entities classified as Joint Ventures * ^** | | |
| ITD - ITDCem JV | - | 4,003.15 |
| ITD - ITDCem JV (Consortium of ITD - ITD Cementation) | 483.87 | 486.81 |
| **Total non-current investments** | **483.87** | **4,489.96** |

* Being unincorporated entities, the Holding Company is not require to have any investment in these entities as per the joint venture agreement.

^ Receivables from unincorporated entities representing groups's net investment in the entities.

**Details:**

**Aggregate value of non-current investments is as follows:**

(₹ Lakhs)

| | | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| (i) | Aggregate carrying value of unquoted investments | 483.87 | 4,489.96 |
| (ii) | Aggregate value of quoted investments and market value thereof | - | - |
| (iii) | Aggregate value of Impairment of investments | - | - |
| | | **483.87** | **4,489.96** |
| (i) | Investments carried at deemed cost | 483.87 | 4,489.96 |
| (ii) | Investments carried at amortised cost | - | - |
| (iii) | Investments carried at fair value through profit and loss | - | - |
| | | **483.87** | **4,489.96** |

## NOTE 6 OTHER FINANCIAL ASSETS

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Non-current** | | |
| Security deposits | | |
| considered good - unsecured | 370.46 | 612.46 |
| Bank deposits with maturity of more than 12 months^ | 5,068.73 | 5,274.59 |
| **Total non-current financial assets** | **5,439.19** | **5,887.05** |

^ held as margin money or security against borrowings, guarantees and other commitments

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Current** | | |
| Security deposits | | |
| Considered good - unsecured # | 3,650.53 | 4,574.87 |
| Credit impaired | 498.62 | 202.94 |
| Receivable from related parties [Refer note 36(c)] | 1,961.76 | 3,928.87 |
| Interest accrued on bank deposits | 806.63 | 478.89 |
| Foreign currency forward contract | - | 59.92 |
| | **6,917.54** | **9,245.49** |
| Less: impairment allowance | (498.62) | (202.94) |
| **Total current financial assets** | **6,418.92** | **9,042.55** |
| **Total other financial assets** | **11,858.11** | **14,929.60** |

## NOTE 7 INCOME TAX ASSETS (NET)

**i. The following table provides the details of income tax assets and liabilities:**

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| a) Income tax assets | 27,706.53 | 28,385.73 |
| b) Current income tax liabilities | (17,399.19) | (13,944.07) |
| **Net income tax assets** | **10,307.34** | **14,441.66** |
| Income tax assets in case of certain entities | 11,385.50 | 15,212.37 |
| Current tax liabilities in case of certain entities | (1,078.16) | (770.71) |
| **Net income tax assets** | **10,307.34** | **14,441.66** |

**ii. The gross movement in the current tax asset:**

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Net current income tax assets at the beginning | 14,441.66 | 9,546.55 |
| Interest on income tax refund | 1,042.45 | 741.43 |
| Income tax paid (net) | 7,735.19 | 10,086.13 |
| Current income tax expense | (12,911.96) | (5,932.45) |
| **Net income tax assets at the end** | **10,307.34** | **14,441.66** |

**iii. Income tax expense in the Statement of Profit and Loss comprises:**

(₹ Lakhs)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Current income taxes | 12,911.96 | 5,932.45 |
| Deferred income tax credit | (2,026.04) | (17.61) |
| **Income tax expenses in Statement of Profit and Loss (net)** | **10,885.92** | **5,914.84** |
| Deferred income tax (credit)/charge in Other Comprehensive Income | (172.90) | (134.87) |
| **Income tax expenses (net)** | **10,713.02** | **5,779.97** |

**iv. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is as below:**

(₹ Lakhs)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Profit before income tax | 38,304.40 | 18,387.59 |
| Applicable income tax rate | 25.17% | 25.17% |
| **Computed expected tax expense** | **9,640.45** | **4,627.79** |
| Effect of expenses not allowed for tax purpose | 1,094.28 | 185.76 |
| Effect of income not considered for tax purpose | (284.80) | 652.50 |
| Effect of difference in tax rates of entities within Group | 435.99 | 448.79 |
| **Income tax expense charged to the Statement of Profit and Loss** | **10,885.92** | **5,914.84** |

**v. Components of deferred income tax assets and liabilities arising on account of temporary differences are:**

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **(a) Deferred tax assets** | | |
| **Impairment allowance of financial assets** | 2,270.00 | 1,776.48 |
| Expenses allowable on payment basis | 2,310.30 | 1,724.19 |
| Brought forward business loss | - | - |
| Other temporary differences | 375.18 | 1.08 |
| | **4,955.48** | **3,501.75** |
| **(b) Deferred tax liability** | | |
| Timing difference on amount of depreciation on tangible assets and intangible assets | 1,997.67 | 2,742.87 |
| | **1,997.67** | **2,742.87** |
| | | |
| **Deferred tax assets (net) [a-b]** | **2,957.81** | **758.88** |
| | | |
| Deferred tax assets in case of certain entities | 2,957.81 | 758.88 |
| Deferred tax liabilities in case of certain entities | - | - |
| **Net deferred tax assets** | **2,957.81** | **758.88** |

**vi. Movement in deferred tax assets/(liabilities)**

(₹ Lakhs)

| | Impairment allowance of financial assets | Provision for employee benefits | Others | Timing difference on account of tangible and intangible assets | Total |
|---|---|---|---|---|---|
| **As at 1 April 2022** | 1,549.52 | 1,469.23 | 100.25 | (2,512.60) | 606.40 |
| (Charged)/credited | | | | | |
| - to profit or loss | 226.96 | 120.09 | (99.17) | (230.27) | 17.61 |
| - to other comprehensive income | - | 134.87 | - | - | 134.87 |
| **At 31 March 2023** | **1,776.48** | **1,724.19** | **1.08** | **(2,742.87)** | **758.88** |
| (Charged)/credited | | | | | |
| - to profit or loss | 493.52 | 413.21 | 374.10 | 745.20 | 2026.03 |
| - to other comprehensive income | - | 172.90 | - | - | 172.90 |
| **At 31 March 2024** | **2,270.00** | **2,310.30** | **375.18** | **(1,997.67)** | **2,957.81** |

## NOTE 8 OTHER ASSETS

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Non-current** | | |
| Capital advances | 1,213.64 | 4,781.72 |
| Balances with government authorities | 3,902.78 | 4,262.65 |
| Prepaid expenses | 2,009.24 | 1,434.53 |
| **Total other non-current assets** | **7,125.66** | **10,478.90** |
| **Current** | | |
| Advance to suppliers and subcontractors | 10,098.51 | 13,103.19 |
| Balances with government authorities | 11,742.83 | 8,732.66 |
| Prepaid expenses | 3,690.75 | 3,589.01 |
| Employee advances | 32.16 | 44.68 |
| **Total other current assets** | **25,564.25** | **25,469.54** |
| **Total other assets** | **32,689.91** | **35,948.44** |

## NOTE 9 INVENTORIES (LOWER OF COST AND NET REALISABLE VALUE)

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Construction materials | 63,328.74 | 53,331.41 |
| Spares | 5,098.48 | 4,368.72 |
| **Total inventories** | **68,427.22** | **57,700.13** |

## NOTE 10 CURRENT INVESTMENTS

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Investment in equity instruments at fair value through other comprehensive income** | | |
| AVR Infra Private Limited | 0.26 | 0.26 |
| 2,600 (31 March 2023: 2,600) equity shares of ₹ 10 each, fully paid | | |
| Less: impairment allowance | (0.26) | (0.26) |
| **Total current investments** | **-** | **-** |

## NOTE 11 TRADE RECEIVABLES

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Current** | | |
| Trade receivables # | 121,142.86 | 108,022.51 |
| [Including retention ₹ 53,448.09 Lakhs (31 March 2023: ₹ 42,372.26 Lakhs)] | | |
| **Total current trade receivables** | **121,142.86** | **108,022.51** |
| **Break-up of security details** | | |
| Trade receivables considered good - secured | - | - |
| Trade receivables considered good - unsecured | 119,574.71 | 106,983.60 |
| Trade receivables which have significant increase in credit risk (Refer note 37) | 5,595.48 | 3,762.53 |
| Trade receivables - credit impaired | 1,794.98 | 1,881.08 |
| **Total** | **126,965.17** | **112,627.21** |
| Less: impairment allowance | (5,822.31) | (4,604.70) |
| **Total trade receivables** | **121,142.86** | **108,022.51** |

# Include amount receivable from related parties ₹ 784.16 Lakhs (31 March 2023: ₹ 843.29 Lakhs) {Refer note 36(c)]

**Notes:**

(i) There are no trade receivables due from any director or any officer of the Group, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

(ii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days, except retention deposit which are due after completion of defect liability period of the respective projects.

(iii) Trade receivable aging schedule:

**As at 31 March 2024**

(₹ Lakhs)

| | Outstanding for following periods from the date of transaction | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 Years | More than 3 years | |
| (i) Undisputed trade receivables- considered good | 48,971.36 | 61,618.87 | 5,050.17 | 3,677.47 | - | - | 119,317.87 |
| (ii) Undisputed trade receivables which have significant increase in credit risk | - | - | - | 1,208.92 | 2,229.65 | 1,530.96 | 4,969.53 |
| (iii) Undisputed trade receivables - credit impaired | - | 34.06 | - | 272.31 | 65.14 | 1,400.49 | 1,772.00 |
| (iv) Disputed trade receivables- considered good | 130.33 | 82.56 | - | 43.95 | - | - | 256.84 |
| (v) Disputed trade receivables which have significant increase in credit risk | - | - | - | - | 18.62 | 607.33 | 625.95 |
| (vi) Disputed trade receivables - credit impaired | - | - | 22.98 | - | - | - | 22.98 |
| (vii) Less: impairment allowance | - | - | - | - | - | - | (5,822.31) |
| **Total as at 31 March 2024** | **49,101.69** | **61,735.49** | **5,073.15** | **5,202.65** | **2,313.41** | **3,538.78** | **121,142.86** |

**As at 31 March 2023**

(₹ Lakhs)

| | Outstanding for following periods from the date of transaction | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 Years | More than 3 years | |
| (i) Undisputed trade receivables- considered good | 37,965.65 | 55,998.62 | 5,603.52 | 2,922.32 | - | - | 102,490.11 |
| (ii) Undisputed trade receivables which have significant increase in credit risk | - | - | - | - | 1,291.48 | 1,863.72 | 3,155.20 |
| (iii) Undisputed trade receivables - credit impaired | 34.06 | - | 272.31 | 76.81 | 246.38 | 707.32 | 1,336.88 |
| (iv) Disputed trade receivables- considered good | 195.50 | 1,474.27 | 53.09 | 2,770.63 | - | - | 4,493.49 |
| (v) Disputed trade receivables which have significant increase in credit risk | - | - | - | - | 148.87 | 458.46 | 607.33 |
| (vi) Disputed trade receivables - credit impaired | - | - | - | - | - | 544.20 | 544.20 |
| (vii) Less: impairment allowance | - | - | - | - | - | - | (4,604.70) |
| **Total as at 31 March 2023** | **38,195.21** | **57,472.89** | **5,928.92** | **5,769.76** | **1,686.73** | **3,573.70** | **108,022.51** |

## NOTE 12 CASH AND CASH EQUIVALENTS

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Balance with banks: | | |
| - in current accounts | 57,114.62 | 39,171.84 |
| - in deposit account with original maturity upto 3 months | 3,701.00 | 5,400.00 |
| Cash on hand | 61.86 | 59.29 |
| **Total cash and cash equivalents** | **60,877.48** | **44,631.13** |

## NOTE 13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Bank deposits with remaining maturity of less than 12 months | 9,195.23 | 2,802.87 |
| Earmarked balances with banks for: | | - |
| - Bank deposits held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Company | 19,485.99 | 15,513.41 |
| - Balances with bank for unclaimed dividend (Refer note 13.1 below) | 13.07 | 10.73 |
| **Total other bank balances** | **28,694.29** | **18,327.01** |

**Note 13.1**

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at each reporting period.

## NOTE 14 UNBILLED REVENUE (CONTRACT ASSETS)

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Unbilled revenue (Refer note 38) | 147,542.29 | 107,453.90 |
| Less: impairment allowance | (3,434.83) | (2,312.90) |
| | **144,107.46** | **105,141.00** |

## NOTE 15A SHARE CAPITAL

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Authorised share capital** | | |
| 300,000,000 Equity shares of ₹ 1 each | 3,000.00 | 3,000.00 |
| (31 March 2023: 300,000,000) | | |
| 45,000,000 Redeemable preference shares of ₹ 10 each | 4,500.00 | 4,500.00 |
| (31 March 2023: 45,000,000) | | |
| **Total authorised share capital** | **7,500.00** | **7,500.00** |
| **Issued equity share capital:** | | |
| 171,812,844 Equity shares of ₹ 1 each | 1,718.13 | 1,718.13 |
| (31 March 2023:171,812,844) | | |
| **Total issued equity share capital** | **1,718.13** | **1,718.13** |
| **Subscribed and fully paid-up equity share capital:** | | |
| 171,787,584 Equity shares of ₹ 1 each fully paid up | 1,717.88 | 1,717.88 |
| (31 March 2023:171,787,584) | | |
| **Total Subscribed and fully paid-up equity share capital** | **1,717.88** | **1,717.88** |

**a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period**

| | Number | ₹ Lakhs |
|---|---|---|
| **As at 1 April 2022** | 171,787,584 | 1,717.88 |
| Issued during the year | - | - |
| **As at 31 March 2023** | **171,787,584** | **1,717.88** |
| Issued during the year | - | - |
| **As at 31 March 2024** | **171,787,584** | **1,717.88** |

**b. Terms/rights attached to equity shares:**

The Holding Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Holding Company declares and pays dividends in Indian Rupees. The dividend proposed if any by the Board of Directors of the Holding Company is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts,if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Shares held by Ultimate Parent Company**

| | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| **Equity shares of ₹ 1 each** | **No. of shares** | **% held** | **No. of shares** | **% held** |
| Italian-Thai Development Public Company Limited, Thailand | 80,113,180 | 46.64% | 80,113,180 | 46.64% |

**d. Shareholding of more than 5%:**

| **Name of the Shareholder** | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | **No. of shares** | **% held** | **No. of shares** | **% held** |
| Italian-Thai Development Public Company Limited, Thailand | 80,113,180 | 46.64% | 80,113,180 | 46.64% |
| Massachusetts Institute of Technology | 9,138,000 | 5.32% | 11,586,000 | 6.74% |

As per records of the Holding 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.

**e. Shareholding of promoters:**

| **Sr No** | **Promoter's Name** | **No. of shares as at 31 March 2024** | **% of total shares** | **No. of shares As at 31 March 2023** | **% of total shares** | **% change during year** |
|---|---|---|---|---|---|---|
| 1 | Italian-Thai Development Public Company Limited, Thailand | 80,113,180 | 46.64% | 80,113,180 | 46.64% | - |

**f. Bonus shares/buy back/shares for consideration other than cash issued during past five years:**

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - **Nil**

(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - **Nil**

(iii) Aggregate number and class of shares bought back - **Nil**

**g.** Out of the total issued capital, 25,260 (31 March 2023: 25,260) equity shares of ₹ 1 each have been kept in abeyance pending final settlement of rights issues.

**h.** The Board of Directors of the Holding Company has recommended equity dividend of ₹ 1.70 per share (31 March 2023: ₹ 0.75 per share) for the year ended 31 March 2024. (Refer note 41)

## NOTE 15B OTHER EQUITY

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Securities Premium | 78,512.04 | 78,512.04 |
| General Reserve | 676.48 | 676.48 |
| Retained Earnings | 69,258.73 | 43,687.88 |
| Equity instruments at fair value through other comprehensive income | (0.26) | (0.26) |
| Exchange differences in translating the financial statements of a foreign operation | (794.70) | (843.47) |
| **Total Other equity** | **147,652.29** | **122,032.67** |

**Nature and purpose of reserves**

**(i) Securities premium**

Securities premium is used to record the premium received on issue of shares. This account is utilised in accordance with the provisions of the Companies Act 2013 ('the Act').

**(ii) General Reserve**

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

**(iii) Retained Earnings**

Retained earnings represents the profits/losses that the Group has earned/incurred till date including gain/(loss) on fair value of defined benefits plans as adjusted for distirbutions to owners, transfer to other reserves, etc.

**(iv) Equity instruments through other comprehensive income**

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within fair value through other comprehensive income FVTOCI reserve within equity. The Group transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

**(v) Exchange differences on translating the financial statements of a foreign operation**

The Group has recognised exchange differences arising on translation of the foreign operations (i.e. Branch in Myanmar, Sri Lanka and Bangladesh) in other comprehensive income and accumulated in 'Foreign Currency Translation Reserve' in Other Equity.

## NOTE 16 BORROWINGS

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Non-current portion:** | | |
| **Secured** | | |
| **Rupee Term loans** | | |
| From Banks (Refer note 16.1) | 13,227.43 | 16,693.85 |
| **Vehicle loans** | | |
| From Banks (Refer note 16.2) | 90.47 | 139.65 |
| **Total non-current borrowings** | **13,317.90** | **16,833.50** |
| **Current maturities of long-term debts** | | |
| **Secured** | | |

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Rupee Term loans** | | |
| From Banks (Refer note 16.1) | 14,502.55 | 10,590.36 |
| **Vehicle loans** | | |
| From Banks (Refer note 16.2) | 49.19 | 45.57 |
| **Total current maturities of long-term debts** | **14,551.74** | **10,635.93** |
| **Total borrowings** | **27,869.64** | **27,469.43** |

**Terms of repayment and details of security**

**Note 16.1 - Rupee Term loan from banks**

Loans obtained from banks for capital expenses including reimbursement of expenses carry interest rates linked to 1 year/6 month MCLR currently ranging from 9.75% to 10.65% (31 March 2023: 7.25% to 10.10% p.a.) are repayable in 14/16 quarterly and 20/55 monthly installments. One of these loans is secured with exclusive charge on an immovable property of the Company and others are secured by first and exclusive charge on specific equipment financed by the banks .

Loan obtained under Emergency Credit Line Guarantee Scheme 2.0 ('ECLGS') for general corporate/long term working capital purposes carry interest rates ranging from 7.50% to 9.55% (31 March 2023: 7.50% to 9.55% p.a.) for a period of 60 months including moratorium period of 12 months and thereafter repayable in 48 monthly installments. These loans are secured by second pari passu charge on the current assets and movable plant and machinery, other than those charged in favour of equipment specific term loans. The entire facility under ECLGS is also covered by way of 100% guarantee cover available from National Credit Guarantee Trustee Company Limited (NCGTC).

**Note 16.2 - Vehicle loans from banks**

Loans obtained for purchase of vehicles carry interest rates ranging from 7.25% p.a. to 9.15% p.a. (31 March 2023: 7.65% p.a. to 7.85% p.a.) and balance outstanding as on 31 March 2024 are repayable in 1 to 60 monthly balance installments. These loans are secured by hypothecation of the vehicles purchased out of these loans.

**Note 16.3 - Net debt reconciliation**

An analysis of net debts and the movement in net debts for each of the reporting period as follows:

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Non-current borrowings (includes accrued interest) | 27,911.35 | 27,572.36 |
| Current borrowings (includes accrued interest) | 58,394.14 | 45,058.85 |
| Cash and cash equivalents | (60,877.48) | (44,631.13) |
| Net debts | **25,428.01** | **28,000.08** |

| | Other assets | Liabilities from financing activities | | Total |
|---|---|---|---|---|
| | Cash and Cash equivalents | Non-current borrowings | Current borrowings | |
| **Net debt as at 1 April 2022** | **(38,560.31)** | **12,473.28** | **39,119.95** | **13,032.92** |
| Cash flows (net) | (6,070.82) | 15,103.16 | 5,932.22 | 14,964.56 |
| Interest expense | - | 1,634.67 | 3,715.28 | 5,349.95 |
| Interest paid | - | (1,638.75) | (3,708.60) | (5,347.35) |
| **Net debt as at 31 March 2023** | **(44,631.13)** | **27,572.36** | **45,058.85** | **28,000.08** |
| Cash flows (net) | (16,246.35) | 328.35 | 13,328.66 | (2,589.34) |
| Interest expense | - | 2,549.47 | 5,292.22 | 7,841.69 |
| Interest paid | - | (2,538.83) | (5,285.59) | (7,824.42) |
| **Net debt as at 31 March 2024** | **(60,877.48)** | **27,911.35** | **58,394.14** | **25,428.01** |

## NOTE 17 LEASE LIABILITIES

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Non-current | 1,853.77 | 2,582.40 |
| Current | 854.91 | 1,561.85 |
| **Total lease liabilities** | **2,708.68** | **4,144.25** |

**Note:**

Refer note 39 for the disclosures related to Ind AS 116 - Leases

## NOTE 18 PROVISIONS

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Non-current** | | |
| Provision for employee benefits (Refer note 34) | | |
| - Gratuity | 2,819.96 | 2,165.02 |
| - Leave entitlement and compensated absences | 2,657.11 | 2,121.74 |
| **Total non-current provisions** | **5,477.07** | **4,286.76** |
| **Current** | | |
| Provision for employee benefits (Refer note 34) | | |
| - Gratuity | 1,226.01 | 1,050.75 |
| - Leave entitlement and compensated absences | 444.26 | 372.97 |
| **Total current provisions** | **1,670.27** | **1,423.72** |
| **Total provisions** | **7,147.34** | **5,710.48** |

## NOTE 19 CURRENT BORROWINGS

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Secured** | | |
| Current maturities of long-term debts (Refer note 16) | 14,551.74 | 10,635.93 |
| Other loans: | | |
| - Cash credit facilities, repayable on demand (Refer note 19.1) | 4,073.22 | 8,294.60 |
| - Working capital demand loans, repayable on demand (Refer note 19.2) | 44,872.73 | 31,714.95 |
| | **48,945.95** | **40,009.55** |
| **Unsecured** | | |
| - Bill discounting (Refer note 19.3) | 9,387.42 | 4,995.16 |
| **Total current borrowings** | **72,885.11** | **55,640.64** |

**Note 19.1 Cash credit facilities (secured):**

Cash credit facilities availed from consortium bankers carry effective interest rates ranging from 9.50% p.a. to 11.90% p.a. (31 March 2023: 8.85% p.a. to 11.00% p.a.) and are secured by first pari passu charge on the current assets and movable plant and machinery (other than those charged in favour of equipment specific term loans). These facilities are repayable on demand.

**Note 19.2 Working capital demand loans (secured):**

Working capital demand loans carry effective interest rates ranging from 9.50% p.a. to 12.00% p.a. (31 March 2023: 7.80 % p.a. to 10.75% p.a.) and are secured by first pari passu charge on the current assets and movable plant and machinery (other than those charged in favour of equipment specific term loans). These facilities are repayable on demand.

**Note 19.3 Bill discounting (unsecured):**

Bill discounting facilities carried on interest rates ranging from 9.75% p.a. to 10.60% p.a. (31 March 2023: 8.35% p.a) and are repayable upto 90 days from the date of discounting/date of invoice.

## NOTE 20 TRADE PAYABLES

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| - Total outstanding dues of micro enterprises and small enterprises (Refer note 20.1) | 15,279.80 | 7,919.43 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 149,404.48 | 125,438.29 |
| **Total trade payables** | **164,684.28** | **133,357.72** |

**Note 20.1: Dues to Micro and Small Enterprise**

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Group is given below:

(₹ Lakhs)

| | | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| a) | The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year: | | |
| - | Principal amount due to micro and small enterprises | 15,279.80 | 7,919.43 |
| - | Interest due | 97.03 | 90.77 |
| b) | 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 period. | - | - |
| c) | 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 period) but without adding the interest specified under the MSMED Act, 2006. | 217.97 | 127.20 |
| d) | The amount of interest accrued and remaining unpaid at the end of each accounting period. | 315.00 | 217.97 |
| e) | 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. | 315.00 | 217.97 |

**Note 20.2:** Trade payables are normally non-interest bearing and settled as per the payment terms stated in the contract.

**Note 20.3: Trade Payable ageing schedule**

| Particulars | Not due | Unbilled Dues | Less than one year | 1-2 Years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| (i) MSME | - | - | 13,200.92 | 1,236.01 | 411.47 | 431.40 | 15,279.80 |
| (ii) Others | - | 32,209.72 | 96,417.25 | 8,843.47 | 4,553.26 | 7,380.78 | 149,404.48 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - | - | - |
| **Total as at 31 March 2024** | **-** | **32,209.72** | **109,618.17** | **10,079.48** | **4,964.73** | **7,812.18** | **164,684.28** |

| Particulars | Not due | Unbilled Dues | Less than one year | 1-2 Years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| (i) MSME | - | - | 7,714.68 | 126.29 | 43.73 | 34.73 | 7,919.43 |
| (ii) Others | - | 23,337.73 | 84,654.09 | 6,328.53 | 3,625.49 | 7,492.45 | 125,438.29 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - | - | - |
| **Total as at 31 March 2023** | **-** | **23,337.73** | **92,368.77** | **6,454.82** | **3,669.22** | **7,527.18** | **133,357.72** |

## NOTE 21 OTHER FINANCIAL LIABILITIES

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Current** | | |
| Interest accrued but not due | 291.86 | 257.50 |
| Interest accrued and due (Refer note 20.1) | 315.00 | 217.97 |
| Amount due to related parties [Refer note 36(c)] | 1,369.30 | 2,760.72 |
| Liability for capital goods | 225.17 | 4,747.83 |
| Employee related dues | 6,431.12 | 4,732.31 |
| Foreign currency forward contract | 1.63 | - |
| Unpaid dividends ^ | 13.07 | 10.73 |
| Others | 560.84 | 193.32 |
| **Total other current financial liabilities** | **9,207.99** | **12,920.38** |

^ Not due for credit to Investor Education and Protection Fund

## NOTE 22 OTHER CURRENT LIABILITIES

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Advances from contractees | 117,818.82 | 106,606.53 |
| Interest accrued but not due on advances from contractees | 731.56 | 2,443.34 |
| Due to customer | 48,953.35 | 36,929.79 |
| Statutory dues payable | 2,722.97 | 1,806.41 |
| Others | 656.05 | 340.63 |
| **Total other current liabilities** | **170,882.75** | **148,126.70** |

## NOTE 23 REVENUE FROM OPERATIONS

(₹ Lakhs)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Contract revenue | 771,733.82 | 509,020.17 |
| Other operating revenues | | |
| Service income: | | |
| - from related parties | 51.13 | 21.52 |
| - from others | 2.33 | 49.43 |
| **Total revenue from operations** | **771,787.28** | **509,091.12** |

**Note:** Refer note 36(b) for transaction with Related Parties and note 38 for disclosures as per Ind AS 115 - Revenue from Contracts with Customers.

## NOTE 24 OTHER INCOME

(₹ Lakhs)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Interest income | | |
| - on bank deposits | 2,089.11 | 812.28 |
| - on financial assets carried at amortised cost | 82.08 | 119.03 |
| - on income tax refund | 1,042.45 | 741.43 |
| - on sales tax refund | 28.67 | - |
| - others | 70.17 | 19.31 |
| | **3,312.48** | **1,692.05** |

(₹ Lakhs)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Other non-operating income | | |
| - Gain on lease modification | - | 594.09 |
| - Insurance claim | 79.40 | - |
| - Excess provision no longer required written back | 72.84 | 370.25 |
| - Exchange gain (net) | 261.06 | - |
| - Profit on disposal of property, plant and equipment (net) | 592.87 | 89.32 |
| - Miscellaneous income | 483.95 | 116.49 |
| **Total other income** | **4,802.60** | **2,862.20** |

## NOTE 25 COST OF CONSTRUCTION MATERIALS CONSUMED

(₹ Lakhs)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Stock at beginning of the year | 53,331.41 | 36,250.11 |
| Add: Purchases | 305,934.65 | 198,858.89 |
| Less: sale of scrap and unserviceable material | (3,994.58) | (4,697.76) |
| | **355,271.48** | **230,411.24** |
| Less: Stock at the end of the year | (63,328.74) | (53,331.41) |
| **Total cost of construction materials consumed** | **291,942.74** | **177,079.83** |

## NOTE 26 EMPLOYEE BENEFITS EXPENSE

(₹ Lakhs)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Salaries and wages | 56,739.63 | 44,018.62 |
| Contribution to provident and other funds (Refer note 34) | 4,346.21 | 3,485.89 |
| Gratuity (Refer note 34) | 778.54 | 662.90 |
| Staff welfare expense | 64.37 | 74.16 |
| **Total employee benefits expense** | **61,928.75** | **48,241.57** |

## NOTE 27 FINANCE COSTS

(₹ Lakhs)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Interest expense on: | | |
| - on banks and financial institutions | 7,841.69 | 5,349.95 |
| - on advances from contractees | 4,610.28 | 3,668.21 |
| - on others | 1,902.83 | 1,268.46 |
| | **14,354.80** | **10,286.62** |
| Interest on lease liabilities (Refer note 39) | 412.81 | 486.62 |
| Other borrowing costs | | |
| - Bank charges and guarantee commission * | 7,031.01 | 5,765.37 |
| **Total finance costs** | **21,798.62** | **16,538.61** |

* The Company pays commission on bank guarantees on quarterly, yearly or upfront basis depending on the terms of sanction of Banks. Accordingly, Company makes the BG commission payment to Banks as and when due for the unexpired BG on case to case basis as per sanction terms.

## NOTE 28 OTHER EXPENSES

(₹ Lakhs)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Plant hire expenses (Refer note 39) | 40,875.40 | 27,822.47 |
| Power and fuel | 32,203.12 | 21,585.31 |
| Rates and taxes | 6,781.12 | 4,901.65 |
| Travelling expenses | 1,379.06 | 1,082.18 |
| Site transport and conveyance | 9,277.42 | 6,960.15 |
| Repairs and maintenance: | | |
| - Plant and machinery | 1,363.21 | 1,277.67 |
| - Others | 320.64 | 274.46 |
| Insurance | 6,121.10 | 4,465.75 |
| Professional fees | 6,141.02 | 5,228.74 |
| Rent (Refer note 39) | 5,490.70 | 4,559.24 |
| Consumption of spares | 6,124.74 | 4,550.79 |
| Security charges | 1,669.96 | 1,832.39 |
| Temporary site installations | 1,309.99 | 2,068.52 |
| Postage, telephone and telegram | 150.07 | 123.53 |
| Auditor remuneration (Refer note 28.1) | 108.28 | 113.48 |
| Impairment allowance on financial and other assets (net) | 5,559.91 | 2,772.83 |
| Water charges | 683.58 | 558.51 |
| Printing and stationery | 242.75 | 229.39 |
| Infotech expenses | 901.60 | 912.97 |
| Royalty expense | 3,750.81 | 2,313.46 |
| Exchange loss (net) | - | 30.76 |
| Directors' sitting fees | 39.60 | 34.75 |
| CSR expenses (Refer note 28.2) | 171.33 | 80.62 |
| Miscellaneous expenses | 3,573.89 | 3,498.69 |
| **Total other expenses** | **134,239.30** | **97,278.31** |

### Note 28.1: Auditor Remuneration

(₹ Lakhs)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| - Audit fees (including tax audit) | 55.57 | 60.06 |
| - Limited review | 43.46 | 41.93 |
| - Certification fees | 3.70 | 6.60 |
| - Reimbursement of out of pocket expenses | 5.55 | 4.89 |
| | **108.28** | **113.48** |

### Note 28.2: CSR expenditure

As per the Section 135 of the Companies Act, 2013 every year the Group is required to spend at least 2% of its average net profit made during the immediately three preceding financial years on the Corporate Social Responsibility (CSR) activities. Following is the information regarding projects undertaken and expenses incurred on CSR activities.

a. Gross amount required to be spent by the Company during the year ended 31 March 2024: ₹ 171.33 Lakhs (31 March 2023: ₹ 80.62 Lakhs)

b. Amount spent during the year on CSR activities: ₹ 170.49 Lakhs (31 March 2023: ₹ 80.62 Lakhs) the details of which is as given below:

(₹ Lakhs)

| | Year ended 31 March 2024 | | | Year ended 31 March 2023 | | |
|---|---|---|---|---|---|---|
| | In cash | Yet to be paid in cash | Total | In cash | Yet to be paid in cash | Total |
| Construction/acquisition of any asset | - | - | - | - | - | - |
| On purposes other than above | 170.49 | 0.84 | 171.33 | 80.62 | - | 80.62 |
| **Total CSR expenditure** | **170.49** | **0.84** | **171.33** | **80.62** | **-** | **80.62** |

c. Amount of shortfall at the end of the year ended 31 March 2024 out of the amount required to be spent during the year: 0.84 Lakhs (31 March 2023: Nil).

d. Reason for shortfalls:

An implementing agency, to whom the Company made a financial contribution of ₹ 5.90 Lakhs, could spend an amount of ₹ 5.06 Lakhs only, leaving an unspent amount of ₹ 0.84 Lakhs as on 31 March 2024. Subsequently, the Board decided to transfer the said unspent amount of ₹ 0.84 Lakhs to Ganga Clean Fund, being the designated Fund specified in Schedule VII of the Companies Act, 2013, set up by the Central Government for rejuvenation of river Ganga, within the stipulated period of 6 month from the expiry of the financial year ended 31 March 2024.

e. Nature of CSR activities undertaken: Promotion of Education, Health care and Training to promote Paralympic sports.

## NOTE 29 EARNINGS PER SHARE (EPS)

**Basic and diluted EPS**

| | | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|---|
| Profit computation for basic earnings per share of ₹ 1 each | | | |
| Net profit as per the Statement of Profit and Loss available for equity shareholders | (₹ Lakhs) | 27,373.34 | 12,424.44 |
| Weighted average number of equity shares for EPS computation | (Nos.) | 171,787,584 | 171,787,584 |
| EPS - Basic | (₹) | 15.93 | 7.23 |
| - Diluted | (₹) | 15.93 | 7.23 |

## NOTE 30 CONTINGENT LIABILITIES AND COMMITMENTS

### A. Contingent liabilities

(₹ Lakhs)

| | | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| (i) | Guarantees given by banks in respect of contracting commitments in the normal course of business | | |
| | - for the Group | 50,854.17 | 43,560.44 |
| | - for unincorporated entities | 51,252.07 | 19,989.08 |
| (ii) | Corporate Guarantee given to bank on behalf of unincorporated entities | 8,913.10 | 9,453.70 |
| (iii) | Claims against the Group not acknowledged as debts (Refer note 'a' below) | 11,338.20 | 19,820.20 |
| (iv) | Sales Tax/Value Added Tax ('VAT')/Service Tax/GST/Excise duty matters pending in appeals | 13,228.47 | 11,401.00 |
| (v) | Income Tax matters pending in appeal | 13,231.59 | 13,626.35 |
| (vi) | Property tax | 6,733.89 | 4,511.82 |

(vii) Provident Fund

Based on the judgement by the Honourable Supreme Court dated 28 February 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Group with respect to timing and the components of its compensation structure. In absence of further clarification, the Group has been advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.

**Notes:**

a. The Group has a number of claims on customers for price escalation and/or variation in contract work. In certain cases which are currently under arbitration, the customers have raised counter-claims. The Group has received legal advice that none of the counter-claims are legally tenable. Accordingly no provision is considered necessary in respect of these counter claims.

b. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the aforementioned contingent liabilities pending resolution of the respective proceedings. The Group does not expect any reimbursements in respect of the above contingent liabilities other than stated therein above. Future cash outflows in respect of the above are determinable only on receipt of judgments/decisions pending with various forums/authorities. The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

**B. Commitments**

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provide for (net of advance paid) | 7,298.27 | 19,910.79 |

## NOTE 31

The Group's trade receivables and unbilled work-in-progress include amount aggregating ₹ 882.79 Lakhs and ₹ 2,494.65 Lakhs (31 March 2023: ₹ 1,577.86 Lakhs and ₹ 5,250.54 Lakhs), respectively, which represent various receivables/claims which have been raised based on the terms and conditions implicit in the contracts of certain completed/nearing completion projects. These receivables/claims are mainly in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work; for which Group is at various stages of negotiations/discussions/ arbitration/litigation with the clients. Considering the contractual tenability, progress of negotiations/discussions/ arbitration/litigations and as legally advised in certain contentious matters, the management is confident of recovery of these receivables.

## NOTE 32 SEGMENT REPORTING

The Holding Company's managing director who is identified as the Chief Operating Decision Maker of the Group, examines the performance of the business and allocates funds on the basis of a single reportable segment i.e. 'Construction'. Further, the Group has operations mainly in India and has no other reportable segment.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the Consolidated Financial Statements as on and for the financial year ended 31 March 2024.

## NOTE 33 INTERESTS IN OTHER ENTITIES

### Note 33.1 Subsidiaries

| Name of the entity | Country of incorporation | Ownership interest held by the group (%) | | Ownership interest held by non controlling interests (%) | | Principal activities |
|---|---|---|---|---|---|---|
| | | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 | |
| ITD Cementation Projects India Limited | India | 100.00 | 100.00 | - | - | Construction |
| ITD Cemindia JV | NA | 80^ | 80^ | 20^ | 20^ | Construction |
| ITD Cem-Maytas Consortium | NA | 95.00 | 95.00 | 5.00 | 5.00 | Construction |

^ Pursuant to the Joint Venture Project Implementation Management Agreement entered between ITD Cementation India Limited and Italian-Thai Development Public Company Limited in respect of the five (5) projects being executed by ITD Cemindia JV, ITD Cementation India Limited will effectively have 100% share in the profit/(loss) of these projects. These projects are accordingly accounted for in the consolidated financial statements.
However, ITD Cementation India Limited and Italian-Thai Development Public Company Limited will continue to share profit/(loss) in the other projects of the Joint Venture in the ratio of 80% and 20% respectively.

### Note 33.2 Non-controlling interests (NCI)

The following table summarises the information relating to each of the subsidiaries that has NCI. The amounts disclosed for each subsidiary are before intra-group eliminations

₹ Lakhs

| Particulars | ITD Cemindia JV | | ITD Cem-Maytas Consortium | |
|---|---|---|---|---|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| **Balance Sheet** | | | | |
| Non-current assets | 3,327.27 | 4,355.28 | - | - |
| Current assets | 18,962.39 | 23,967.33 | 9,415.15 | 9,221.33 |
| Non-current liabilities | - | - | - | - |
| Current liabilities | 40,794.96 | 45,515.62 | 4,387.07 | 5,261.31 |
| **Net assets/(liabilities)** | **(18,505.30)** | **(17,193.01)** | **5,028.08** | **3,960.02** |
| **Net assets attributable to NCI** | **191.96** | **200.22** | **251.41** | **198.01** |
| Total income | 6,428.48 | 23,257.89 | 15,309.88 | 23,366.69 |
| **Net Profit/(loss) for the year** | **(1,312.28)** | **(6,509.54)** | **1,068.05** | **1,100.36** |
| Other comprehensive income | - | - | - | - |
| **Total comprehensive income** | **(1,312.28)** | **(6,509.54)** | **1,068.05** | **1,100.36** |
| Net Profit/(loss) allocated to NCI | (8.26) | (6.71) | 53.40 | 55.02 |
| Other comprehensive income allocated to NCI | - | - | - | - |
| **Total comprehensive income/(loss) allocated to NCI** | **(8.26)** | **(6.71)** | **53.40** | **55.02** |
| Cash flow from operating activities | (1,129.58) | (284.03) | (676.25) | (3,565.85) |
| Cash flow from investing activities | (1,027.26) | 943.24 | - | - |
| Cash flow from financing activities | (258.05) | (489.08) | - | - |
| **Net increase/(decrease) in cash and cash equivalents** | **(2,414.89)** | **170.13** | **(676.25)** | **(3,565.85)** |

### Note 33.3 Unincorporated entities - Joint Venture

| Name of the entity | Ownership interest held by the group (%) | | Carrying amount as at * | | Principal activities |
|---|---|---|---|---|---|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 | |
| ITD - ITD Cem JV | 49% | 49% | 57.49 | 57.49 | Construction |
| ITD - ITDCem JV (Consortium of ITD - ITD Cementation) | 40% | 40% | - | - | Construction |
| CEC-ITD Cem-TPL JV ^ | 60%^ | 60%^ | - | - | Construction |
| ITD Cem - BBJ JV ^ | 51%^ | 51%^ | - | - | Construction |
| ITD Cementation India Limited-Transrail Lighting Limited JV** | 72.66%^ | - | - | - | Construction |
| | | | **57.49** | **57.49** | |

** with effect from 16 August 2023

* Unlisted entity - no quoted price available

^ Though the Group's effective interest in the joint venture exceeds 50%, the entity has been classified as a joint venture. The management has assessed whether or not the Group has control over the entity based on whether the Group has practical ability to direct relevant activities unilaterally. In this case, based on specific joint venture agreement, the management concluded that the Group does not have practical ability to direct the relevant activities unilaterally but has such ability along with the other co-venturer.

### Note 33.4 Table below provide summarised financial information for Unincorporated entities (Joint ventures)

₹ Lakhs

| Particulars | ITD - ITD Cem JV | | ITD - ITDCem JV (Consortium of ITD - ITD Cementation) | | CEC-ITD Cem-TPL JV | | ITD Cem - BBJ JV | | ITD Cementation India Limited-Transrail Lighting Limited JV * | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| **Non-current assets** | 3,247.76 | 11,487.03 | 1,137.33 | 1,135.28 | 4,234.52 | 2,288.26 | 1,303.58 | 929.78 | - | - |
| **Current assets** | | | | | | | | | | |
| - Cash and cash equivalents | 1,063.61 | 1,224.60 | 62.11 | 77.02 | 2,914.76 | 2,426.81 | 28.21 | 430.51 | - | - |
| - Other assets | 12,095.83 | 14,061.32 | 40.84 | 40.81 | 13,323.18 | 22,213.03 | 674.74 | 661.87 | 1.17 | - |
| **Current assets** | **13,159.45** | **15,285.92** | **102.95** | **117.83** | **16,237.94** | **24,639.84** | **702.95** | **1,092.37** | **1.17** | **-** |
| **Non-current liabilities** | | | | | | | | | | |
| - Other liabilities | - | - | - | - | 21.18 | 16.87 | - | - | - | - |
| **Non-current liabilities** | **-** | **-** | **-** | **-** | **21.18** | **16.87** | **-** | **-** | **-** | **-** |
| **Current liabilities** | | | | | | | | | | |
| - Financial liabilities (excluding trade payables) | 1,075.52 | 1,253.38 | - | - | 221.51 | 280.38 | - | - | - | - |
| - Other liabilities | 12,369.53 | 16,938.76 | 77.57 | 83.03 | 14,864.04 | 20,487.96 | 2,009.25 | 2,022.05 | 1.17 | - |
| **Current liabilities** | **13,445.05** | **18,192.14** | **77.57** | **83.03** | **15,085.55** | **20,768.34** | **2,009.25** | **2,022.05** | **1.17** | **-** |
| **Net assets** | **2,962.16** | **8,580.81** | **1,162.71** | **1,170.08** | **5,365.73** | **6,142.89** | **(2.72)** | **0.10** | **-** | **-** |

₹ Lakhs

| Particulars | ITD - ITD Cem JV | | ITD - ITDCem JV (Consortium of ITD - ITD Cementation) | | CEC-ITD Cem-TPL JV | | ITD Cem - BBJ JV | | ITD Cementation India Limited-Transrail Lighting Limited JV * | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| Revenue | 9,653.62 | 12,105.26 | - | - | 21,870.83 | 27,504.20 | 14,652.20 | 18,578.25 | 1.17 | - |
| Other income | 1,734.31 | 1,781.06 | - | - | 3,537.03 | 3,011.65 | - | - | - | - |
| Cost of construction materials consumed | 1,926.98 | 2,014.87 | - | - | 2,554.08 | 5,524.74 | - | - | - | - |
| Subcontracting expenses | 2,850.06 | 2,865.63 | - | - | 9,632.11 | 9,039.39 | 14,652.20 | 18,578.25 | - | - |
| Employee benefits expense | 2,779.88 | 2,824.56 | - | - | 2,441.85 | 2,777.49 | - | - | - | - |
| Finance cost | 236.32 | 242.29 | - | - | 426.83 | 582.81 | - | - | - | - |
| Depreciation expense | 99.16 | 143.40 | - | - | 120.32 | 222.01 | - | - | - | - |
| Other expense | 5,826.33 | 5,313.05 | 7.36 | 21.56 | 2,501.83 | 4,159.65 | - | - | 1.17 | - |
| **Profit/ (loss) before exceptional items and tax** | **(2,330.80)** | **482.52** | **(7.36)** | **(21.56)** | **7,730.84** | **8,209.76** | **-** | **-** | **-** | **-** |
| Exceptional items | - | - | - | - | - | - | - | - | - | - |
| **Profit/(loss) for the year before tax** | **(2,330.80)** | **482.52** | **(7.36)** | **(21.56)** | **7,730.84** | **8,209.76** | **-** | **-** | **-** | **-** |
| Income tax expenses | 346.03 | 147.60 | - | - | 2,895.30 | 2,759.38 | - | - | - | - |
| **Net Profit/(loss) for the year** | **(2,676.83)** | **334.92** | **(7.36)** | **(21.56)** | **4,835.54** | **5,450.38** | **-** | **-** | **-** | **-** |
| Other comprehensive income (OCI) | - | - | - | - | (6.97) | 1.17 | - | - | - | - |
| **Total comprehensive income/(loss)** | **(2,676.83)** | **334.92** | **(7.36)** | **(21.56)** | **4,828.57** | **5,451.55** | **-** | **-** | **-** | **-** |
| Group share of profit/(loss) | (1,311.65) | 164.11 | (2.95) | (8.62) | 2,901.32 | 3,270.23 | - | - | - | - |
| Group share of OCI | - | - | - | - | (4.18) | 0.70 | - | - | - | - |
| **Group share of total comprehensive income** | **(1,311.65)** | **164.11** | **(2.95)** | **(8.62)** | **2,897.14** | **3,270.93** | **-** | **-** | **-** | **-** |

* with effect from 16 August 2023

**Note 33.5 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements for the year ended 31 March 2024**

| Name of the entity | Country of incorporation | % of voting power as at 31 March 2024 | Net assets/(liablities) i.e total assets minus total liabilities | | Share in profit/(loss) | | Share in other comprehensive income | | Share in total comprehensive income/(loss) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | As % of consolidated net assets/ (liabilities) | Amount (₹ Lakhs) | As % of consolidated profit/(loss) | Amount (₹ Lakhs) | As % of consolidated other comprehensive income | Amount (₹ Lakhs) | As % of consolidated total comprehensive income | Amount (₹ Lakhs) |
| ITD Cementation India Limited | India | - | 109.92% | 149,373.23 | 100.90% | 27,373.77 | 100.00% | (465.31) | 100.92% | 26,908.46 |
| **Subsidiaries (held directly)** | | | | | | | | | | |
| ITD Cementation Projects India Limited | India | 100.00% | 0.00% | 1.95 | 0.00% | (0.43) | - | - | 0.00% | (0.43) |
| ITD Cem-Maytas Consortium | India | 95.00% | 3.70% | 5,028.08 | 3.94% | 1,068.05 | - | - | 4.01% | 1,068.05 |
| ITD Cemindia JV | India | 80.00% | (13.62%) | (18,505.30) | (4.84%) | (1,312.28) | - | - | (4.92%) | (1,312.28) |
| **Total** | | | **100.00%** | **135,897.96** | **100.00%** | **27,129.11** | **100.00%** | **(465.31)** | **100.00%** | **26,663.80** |
| a) Adjustments arising out of consolidation | | | | 13,472.21 | | 244.23 | | - | | 244.23 |
| b) Non-controlling interest in subsidiaries | | | | 443.37 | | 45.14 | | - | | 45.14 |
| **Total** | | | | **149,813.54** | | **27,418.48** | | **(465.31)** | | **26,953.17** |

**Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements for the year ended 31 March 2023**

| Name of the entity | Country of incorporation | % of voting power as at 31 March 2023 | Net assets/(liablities) i.e total assets minus total liabilities | | Share in profit/(loss) | | Share in other comprehensive income | | Share in total comprehensive income/(loss) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | As % of consolidated net assets/ (liabilities) | Amount (₹ Lakhs) | As % of consolidated profit/(loss) | Amount (₹ Lakhs) | As % of consolidated other comprehensive income | Amount (₹ Lakhs) | As % of consolidated total comprehensive income | Amount (₹ Lakhs) |
| ITD Cementation India Limited | India | - | 111.97% | 123,753.18 | 177.11% | 12,424.62 | 100.00% | (1,018.03) | 190.20% | 11,406.59 |
| **Subsidiaries (held directly)** | | | | | | | | | | |
| ITD Cementation Projects India Limited | India | 100.00% | 0.00% | 2.38 | 0.00% | (0.17) | - | - | 0.00% | (0.17) |
| ITD Cem-Maytas Consortium | India | 95.00% | 2.91% | 3,960.02 | 15.69% | 1,100.36 | - | - | 18.35% | 1,100.36 |
| ITD Cemindia JV | India | 80.00% | (15.56%) | (17,193.01) | (92.79%) | (6,509.54) | - | - | (108.54%) | (6,509.54) |
| **Total** | | | **99.33%** | **110,522.57** | **100.00%** | **7,015.27** | **100.00%** | **(1,018.03)** | **100.00%** | **5,997.24** |
| a) Adjustments arising out of consolidation | | | | 13,227.98 | | 5,409.17 | | - | | 5,409.17 |
| b) Non-controlling interest in subsidiaries | | | | 398.23 | | 48.31 | | - | | 48.31 |
| **Total** | | | | **124,148.78** | | **12,472.75** | | **(1,018.03)** | | **11,454.72** |

## NOTE 34 DISCLOSURE RELATING TO EMPLOYEE BENEFITS AS PER IND AS 19 'EMPLOYEE BENEFITS'

### A Defined benefit obligations - Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

(₹ Lakhs)

| | | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| **a)** | **Changes in defined benefit obligations** | | |
| | Present value of obligation as at the beginning of the year | 6,657.97 | 5,803.94 |
| | Interest cost (net) | 496.18 | 416.94 |
| | Current service cost | 524.32 | 455.22 |
| | Remeasurements - Net actuarial gains | 769.42 | 432.47 |
| | Benefits paid from the fund | (422.73) | (450.59) |
| | **Present value of obligation as at the end of the year** | **8,025.16** | **6,657.97** |

(₹ Lakhs)

| | | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| **b)** | **Changes in fair value of plan assets** | | |
| | Plan assets at the beginning of the year | 3,442.20 | 3,169.71 |
| | Interest income | 255.00 | 226.49 |
| | Contribution by employer | 622.29 | 600.00 |
| | Benefits paid from the fund | (422.73) | (450.59) |
| | (Loss)/Return on plan assets (excluding interest income) | 82.44 | (103.41) |
| | **Fair value of plan assets at the end of the year** | **3,979.20** | **3,442.20** |

(₹ Lakhs)

| | | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|---|
| **c)** | **Expenses recognised in the Statement of Profit and Loss^** | | |
| | Interest cost (net) | 241.18 | 190.45 |
| | Current service cost | 524.32 | 455.22 |
| | **Total** | **765.50** | **645.66** |

(₹ Lakhs)

| | | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|---|
| **d)** | **Remeasurement (gains)/losses recognised in Other Comprehensive Income** | | |
| | Actuarial gains on obligation for the period | 769.42 | 432.47 |
| | Loss/(gains) on plan assets | (82.44) | 103.41 |
| | **Total** | **686.98** | **535.88** |

| | | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| **e)** | **Actuarial assumptions** | | |
| | Expected rate on plan assets | 7.23% p.a. | 7.50% p.a. |
| | Discount rate | 7.23% p.a. | 7.50% p.a. |
| | Salary escalation rate (over a long-term) | 6.00% p.a. | 5.50% p.a. |

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Mortality rate | Indian assured lives mortality 2012-14 Urban | Indian assured lives mortality 2012-14 Urban |
| Attrition rate: | | |
| - For ages 44 years and below | 5.00% p.a. | 5.00% p.a. |
| - For ages 45 years and above | 2.50% p.a. | 2.50% p.a. |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Further, the gratuity expense for the year includes expenses aggregating ₹ 13.04 Lakhs (31 March 2023: ₹ 17.24 Lakhs) which have not been valued by an actuary.

**f) Quantities sensitivity analysis for significant assumption is as below:**

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate and salary escalation rate.

The methods and type of assumption used in preparing the sensitivity analysis did not change compared to previous year.

(₹ Lakhs)

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| | 1% increase | |
| i. Discount rate | (525.47) | (411.88) |
| ii. Salary escalation rate | 609.04 | 479.30 |
| | 1% decrease | |
| i. Discount rate | 607.64 | 474.51 |
| ii. Salary escalation rate | (535.85) | (422.90) |

The sensitivity analysis presented above may not be representative of the actual charge in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as the assumptions may be correlated.

**g) Maturity analysis of defined benefit obligation**

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Within the next 12 months | 1,451.58 | 966.67 |
| Between 2 and 5 years | 2,816.45 | 951.52 |
| 6 to 10 years | 3,806.34 | 908.84 |

**B Defined benefit obligations - Provident Fund**

In accordance with The Employees' Provident Fund and Miscellaneous Provision Act, 1952, all eligible employees of the Group are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to "ITD Cementation India Limited Workmen Provident Fund", a Trust set up by the Holding Company to manage the investments and distribute the amounts to employees at the time of separation from the Company or retirement, whichever is earlier. This plan is a defined obligation plan as the Group is obligated to provide its members a rate of return which should, at a minimum, meet the interest rate declared by Government administered provident fund. A part of the Group's contribution is transferred to Government administered pension fund. The contributions made by the Group and the shortfall of interest, if any, are recognised as an expense in the Statement of Profit and Loss under "Employee benefits expense".

In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

The details of fund and plan assets are given below:

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Fair value of plan assets | 50,761.68 | 42,408.78 |
| Present value of defined benefit obligations | 49,171.17 | 41,487.18 |
| Net excess | 1,590.51 | 921.60 |

The plan assets have been primarily invested in Government securities and corporate bonds.

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Discount rate | 7.23% p.a. | 7.50% p.a. |
| Guaranteed rate of return | 8.25% p.a. | 8.15% p.a. |

During the year ended 31 March 2024, the Group has contributed ₹ 3,001.30 Lakhs (31 March 2023: ₹ 2,392.11 Lakhs)

**C Defined contribution plans**

(₹ Lakhs)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| The Group has recognised the following amounts in the Statement of Profit and Loss: | | |
| Contribution to superannuation fund | 1,344.91 | 1,093.78 |

**D Current/non-current classification**

**Gratuity**

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Current | 1,226.01 | 1,050.75 |
| Non-current | 2,819.96 | 2,165.02 |
| | **4,045.97** | **3,215.77** |

**Leave entitlement and compensated absences**

The expenses for leave entitlement and compensated absences is recognised in the same manner as gratuity and provision of ₹ 798.69 Lakhs (31 March 2023: ₹ 504.67 Lakhs) has been made during the year ended 31 March 2024.

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Current | 444.26 | 372.97 |
| Non-current | 2,657.11 | 2,121.74 |
| | **3,101.37** | **2,494.71** |

## NOTE 35 FINANCIAL INSTRUMENTS

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments

(b) Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

### A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2024 were as follows:

(₹ Lakhs)

| Particulars | Refer note | Amortised cost | Fair value through profit or loss | Fair value through Other Comprehensive Income | Derivative Instruments in hedging relationship | Total carrying value |
|---|---|---|---|---|---|---|
| **Assets:** | | | | | | |
| Other financial assets | 6 | 11,858.11 | - | - | - | 11,858.11 |
| Trade receivables | 11 | 121,142.86 | - | - | - | 121,142.86 |
| Cash and cash equivalents | 12 | 60,877.48 | - | - | - | 60,877.48 |
| Bank balances other than cash and cash equivalents | 13 | 28,694.29 | - | - | - | 28,694.29 |
| **Liabilities:** | | | | | | |
| Borrowings | 16,19 | 86,203.01 | - | - | - | 86,203.01 |
| Lease liabilities | 17 | 2,708.68 | - | - | - | 2,708.68 |
| Trade payables | 20 | 164,684.28 | - | - | - | 164,684.28 |
| Other financial liabilities | 21 | 9,206.36 | - | - | 1.63 | 9,207.99 |

The carrying value and fair value of financial instruments by categories as at 31 March 2023 were as follows:

(₹ Lakhs)

| Particulars | Refer note | Amortised cost | Fair value through profit or loss | Fair value through Other Comprehensive Income | Derivative Instruments in hedging relationship | Total carrying value |
|---|---|---|---|---|---|---|
| **Assets:** | | | | | | |
| Other financial assets | 6 | 14,869.68 | - | - | 59.92 | 14,929.60 |
| Trade receivables | 11 | 108,022.51 | - | - | - | 108,022.51 |
| Cash and cash equivalents | 12 | 44,631.13 | - | - | - | 44,631.13 |
| Bank balances other than cash and cash equivalents | 13 | 18,327.01 | - | - | - | 18,327.01 |
| **Liabilities:** | | | | | | |
| Borrowings | 16,19 | 72,474.14 | - | - | - | 72,474.14 |
| Lease liabilities | 17 | 4,144.25 | - | - | - | 4,144.25 |
| Trade payables | 20 | 133,357.72 | - | - | - | 133,357.72 |
| Other financial liabilities | 21 | 12,920.38 | - | - | - | 12,920.38 |

**B Fair value hierarchy**

**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)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis at each reporting period:

₹ Lakhs

| Particulars | 31 March 2024 | | | 31 March 2023 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Foreign currency forward contract liability | - | (1.63) | - | - | 59.92 | - |

## NOTE 36 DISCLOSURE IN ACCORDANCE WITH IND AS 24 RELATED PARTY DISCLOSURES

**A) Names of related parties and description of relationship**

**a) Enterprise where control exists**

**i) Ultimate Parent Company**

Italian-Thai Development Public Company Limited

**b) Other related parties with whom the Group had transactions**

**i) Unincorporated entities - Joint Venture**

ITD - ITD Cem JV

ITD - ITDCem JV (Consortium of ITD - ITD Cementation)

CEC-ITD Cem-TPL JV

ITD Cem - BBJ JV

ITD Cementation India Limited-Transrail Lighting Limited JV (with effect from 16 August 2023)

**iii) Key managerial personnel (KMP)**

Mr. Piyachai Karnasuta - Chairman

Mr. Santi Jongkongka - Executive Vice Chairman

Mr. Jayanta Basu - Managing Director

Mr. Sunil Shah Singh - Independent Director

Mr. Pankaj I.C. Jain - Independent Director

Ms. Jana Chatra - Independent Director (from 9 November 2022)

Ms. Ramola Mahajani - Independent Director (upto 22 December 2022)

Mr. Prasad Patwardhan – Chief Financial Officer

Mr. Rahul Neogi - Company Secretary

**B) Transactions with related parties (excluding reimbursements ^):**

₹ Lakhs

| Nature of Transactions | Relationship | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|---|
| **Contract Revenue** | | | |
| CEC-ITDCEM-TPL JV | Unincorporated entity (joint venture) | 0.72 | 81.06 |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | 3,906.22 | 8,942.84 |
| | | **3,906.94** | **9,023.90** |
| **Service income** | | | |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | 51.13 | 21.52 |
| | | | |
| **Share of profit/(loss) from unincorporated entities** | | | |
| CEC-ITDCEM-TPL JV | Unincorporated entity (joint venture) | 2,897.14 | 3,270.93 |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | (1,311.65) | 164.11 |
| ITD-ITDCem JV (Consortium of ITD-ITD Cementation) | Unincorporated entity (joint venture) | (2.95) | (8.62) |
| | | **1,582.54** | **3,426.42** |
| **Purchases of property, plant and equipment** | | | |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | 67.50 | 174.60 |
| CEC-ITDCEM-TPL JV | Unincorporated entity (joint venture) | 364.57 | 3,205.06 |
| | | **432.07** | **3,379.66** |
| **Purchases of Construction materials and spares** | | | |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | 6.18 | 215.84 |
| CEC-ITD Cem-TPL JV | Unincorporated entity (joint venture) | 338.06 | 221.53 |
| | | **344.24** | **437.37** |
| **Royalty expense** | | | |
| Italian-Thai Development Public Company Limited | Ultimate Parent Company | 3,750.81 | 2,313.46 |
| | | | |
| **Rent income** | | | |
| Italian-Thai Development Public Company Limited | Parent Company | 1.85 | 1.61 |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | 0.71 | 0.47 |
| ITD Cementation India Limited-Transrail Lighting Limited JV | Unincorporated entity (joint venture) | 1.17 | - |
| | | **3.73** | **2.08** |
| **Remuneration paid/payable^** | | | |
| Mr. Santi Jongkongka | Key managerial Personnel | 425.26 | 312.31 |
| Mr. Jayanta Basu | Key managerial Personnel | 349.15 | 267.67 |
| Mr. Prasad Patwardhan | Key managerial Personnel | 167.25 | 137.45 |
| Mr. Rahul Neogi | Key managerial Personnel | 88.43 | 74.38 |
| | | **1,030.09** | **791.81** |
| **Director sitting fees** | | | |
| Mr. Piyachai Karnasuta | Key managerial Personnel | 10.50 | 9.45 |
| Ms. Jana Chatra | Key managerial Personnel | 9.60 | 2.60 |
| Mr. Sunil Shah Singh | Key managerial Personnel | 10.40 | 9.60 |
| Mr. Pankaj I. C. Jain | Key managerial Personnel | 9.10 | 8.40 |
| Ms. Ramola Mahajani | Key managerial Personnel | - | 4.70 |
| | | **39.60** | **34.75** |

^ Does not include provisional gratuity liability valued by an actuary, as separate figures are not available.

^ Not in the nature of liabilities on behalf of the entity or by the entity on behalf of the related parties.

Note: All the transactions have been undertaken at arm's length price

**C) Outstanding balances:**

₹ Lakhs

| | Relationship | As at March 2024 | As at March 2023 |
|---|---|---|---|
| **Balances - payable** | | | |
| Italian-Thai Development Public Company Limited | Ultimate Parent Company | 872.88 | 707.12 |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | 905.33 | 2,053.60 |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | 0.76 | - |
| | | **1,778.97** | **2,760.72** |
| **Deemed Investment #** | | | |
| ITD-ITDCem JV # | Unincorporated entity (joint venture) | - | 4,003.15 |
| ITD-ITDCem JV (Consortium of ITD-ITD Cementation) | Unincorporated entity (joint venture) | 483.87 | 486.81 |
| | | **483.87** | **4,489.96** |
| **Balances - receivable** | | | |
| Italian-Thai Development Public Company Limited | Ultimate Parent Company | 409.68 | 409.68 |
| CEC-ITDCEM-TPL JV | Unincorporated entity (joint venture) | 1,960.37 | 3,518.75 |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | - | 0.44 |
| ITD Cementation India Limited-Transrail Lighting Limited JV | Unincorporated entity (joint venture) | 1.38 | - |
| | | **2,371.43** | **3,928.87** |
| **Trade receivable** | | | |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | 784.16 | 843.26 |
| | | | |
| **Corporate guarantee issued on behalf of** | | | |
| ITD-ITD Cem JV | Unincorporated entity (joint venture) | 6,362.50 | 6,362.50 |
| CEC -ITD Cem-TPL JV | Unincorporated entity (joint venture) | 2,550.60 | 3,091.20 |
| | | **8,913.10** | **9,453.70** |
| **Bank guarantee issued on behalf of** | | | |
| CEC-ITDCEM-TPL JV | Unincorporated entity (joint venture) | 13,584.48 | 13,584.48 |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | 3,829.42 | 3,811.79 |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | 2,592.81 | 2,592.81 |
| ITD Cementation India Limited-Transrail Lighting Limited JV | Unincorporated entity (joint venture) | 31,245.36 | - |
| | | **51,252.07** | **19,989.08** |

# Receivables from unincorporated entities represent Group's net investment in the entities, have been reclassified as deemed investment under Ind AS. (Refer note 5.1)

## NOTE 37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

### i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk includes loans and borrowings.

#### a 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's total debt obligations with floating interest rates.

### 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. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Increase in basis points | 50 basis points | |
| Effect on profit before tax, decrease by | 121.14 | 145.52 |
| Decrease in basis points | 50 basis points | |
| Effect on profit before tax, increase by | 121.46 | 146.04 |

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

### b Foreign currency risk

The Group has several balances in foreign currency and consequently the Group is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Group, and may fluctuate substantially in the future. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The Group's exposure to foreign currency risk at the end of the reporting period are as follows:

Amount in Lakhs

| Particulars | 31 March 2024 | | | | | | As at 31 March 2023 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | In USD | In Euro | In MMK | In LKR | In BDT | In CAD | In USD | In Euro | In MMK | In LKR |
| **Financial assets** | | | | | | | | | | |
| Trade receivables | 27.73 | - | - | - | - | - | 50.79 | - | - | - |
| Cash and cash equivalents | 0.48 | - | 296.56 | 2,958.62 | 71.95 | - | 2.70 | - | 693.56 | 4,209.73 |
| Others | - | - | 270.30 | 1,578.68 | 5.83 | - | - | - | - | - |
| **Total (A)** | **28.21** | **-** | **566.86** | **4,537.30** | **77.78** | **-** | **53.49** | **-** | **693.56** | **4,209.73** |
| **Financial liabilities** | | | | | | | | | | |
| Trade payables | 1.70 | 19.47 | 9,922.63 | 2,964.28 | 74.96 | 0.36 | 17.02 | 29.18 | 2,969.81 | 3,835.94 |
| Others | 16.81 | - | 17.88 | 300.45 | 20.85 | - | - | - | 17.93 | 5.27 |
| **Total (B)** | **18.51** | **19.47** | **9,940.51** | **3,264.73** | **95.81** | **0.36** | **17.02** | **29.18** | **2,987.74** | **3,841.21** |
| **Net exposure to foreign currency risk (A-B)** | **9.70** | **(19.47)** | **(9,373.65)** | **1,272.57** | **(18.03)** | **(0.36)** | **36.47** | **(29.18)** | **(2,294.18)** | **368.52** |

During the current year to mitigate the Group's exposure to foreign currency risk, non-INR cash flows are monitored and forward exchange contracts are entered into in accordance with the Group's risk management policies. Generally, the Group's risk management procedures distinguish short-term foreign currency cash flows (due within 6 months) from longer-term cash flows (due after 6 months).

The following table gives details in respect of outstanding foreign exchange forward contracts:

Amount in Lakhs

| Particulars | As at 31 March 2024 | | | As at 31 March 2023 | | |
|---|---|---|---|---|---|---|
| | In USD | In Euro | In ₹ | In USD | In Euro | In ₹ |
| Forward contracts | 2.60 | 0.92 | 302.03 | 4.59 | 26.49 | 2,700.41 |

The foreign exchange forward contracts mature within 12 months. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:

Amount in Lakhs

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | In USD | In Euro | In USD | In Euro |
| Not later than six month | 2.60 | 0.92 | 4.59 | 15.37 |
| Later than six month and not later than twelve months | - | - | - | 11.12 |

**Sensitivity analysis**

The Group's exposure in foreign currency is not material and hence the impact of any significant fluctuation in the exchange rates is not expected to have a material impact on the operating profits of the Group.

**ii Credit risk**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The maximum exposure of the financial assets are contributed by trade receivables. Group's exposure to credit risk for receivable from customers (retention - not due) beyond one year is ₹ 16,512.01 Lakhs.

**a Trade receivable**

Trade receivables are typically unsecured and are derived from revenue earned from two main classes of trade receivables i.e receivables from sale to government corporations and receivables from sales to private third parties. A substantial portion of the Group's trade receivables are from government promoted corporations customers having strong credit worthiness. Further, Group's historical experience of collecting receivables is that credit risk is extremely low. Hence trade receivables are considered to be a single class of financial assets.

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | ₹ Lakhs | % | ₹ Lakhs | % |
| Receivable from government corporations | 71,088.94 | 55.99% | 67,401.01 | 59.84% |
| Receivable from private parties | 55,876.23 | 44.01% | 45,226.20 | 40.16% |
| **Total trade receivable** | **126,965.17** | **100.00%** | **112,627.21** | **100.00%** |

**b Financial assets other than trade receivables**

Financial assets other than trade receivables comprise of cash and cash equivalents, other bank balances, loan to employees and other financial assets. The Group monitors the credit exposure on these financial assets on a case-to-case basis. Based on the Group's historical experience, the credit risk on other financial assets is also low.

The following table gives details in respect of contract revenues generated from the top customer and top 5 customers for the year ended:

| Particulars | Year ended 31 March 2024 | | Year ended 31 March 2023 | |
|---|---|---|---|---|
| | ₹ Lakhs | % of Revenue | ₹ Lakhs | % of Revenue |
| Revenue from top customer | 128,288.16 | 16.66% | 53,771.10 | 10.56% |
| Revenue from top five customers | 350,777.56 | 45.55% | 213,511.76 | 41.95% |

For the year ended 31 March 2024, Two (2) customer (31 March 2023: Two (2) customers), individually, accounted for more than 10% of the revenue.

**The movement of the allowance for lifetime expected credit loss, including work-in-progress, is stated below:**

(₹ Lakhs)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Opening balance | 6,917.60 | 6,046.22 |
| Changes in loss allowances | | |
| Additions/(reversals), net | 5,246.44 | 2,644.52 |
| Bad debts written off | (2,906.90) | (1,773.14) |
| Closing balance | **9,257.14** | **6,917.60** |

### iii Liquidity risk

Liquidity is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

**As at 31 March 2024**

₹ Lakhs

| Particulars | On demand | Less than 1 year | 1 - 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| Borrowings | 48,945.95 | 23,939.16 | 13,317.90 | - | 86,203.01 |
| Trade payables | - | 164,684.28 | - | - | 164,684.28 |
| Interest accrued | - | 606.86 | - | - | 606.86 |
| Lease liabilities | - | 1,120.19 | 2,101.29 | - | 3,221.48 |
| Other financial liabilities | - | 8,601.13 | - | - | 8,601.13 |
| **Total** | **48,945.95** | **198,951.62** | **15,419.19** | **-** | **263,316.76** |

**As at 31 March 2023**

₹ Lakhs

| Particulars | On demand | Less than 1 year | 1 - 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| Borrowings | 40,009.55 | 15,631.09 | 16,833.50 | - | 72,474.14 |
| Trade payables | - | 133,357.72 | - | - | 133,357.72 |
| Interest accrued | - | 475.47 | - | - | 475.47 |
| Lease liabilities | - | 1,962.44 | 3,105.05 | - | 5,067.49 |
| Other financial liabilities | - | 12,444.91 | - | - | 12,444.91 |
| **Total** | **40,009.55** | **163,871.63** | **19,938.55** | **-** | **223,819.73** |

## NOTE 38 DISCLOSURE PURSUANT TO IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS:

The Group applied Ind AS 115 for the first time by using the modified retrospective method of adoption effective 1 April 2019. The adoption of this new standard did not have any impact on retained earnings as at 1 April 2019 for the revenue contracts that are not completed as at that date, except in case of presentation/disclosure of the balances in relation to construction contracts, which have been explained below. Also refer note 2(xvii)(a) for accounting policy on revenue recognition.

### (a) Disaggregation of revenue

The Group's entire business falls under one operational segment of 'Engineering and Construction'. Contract revenue represents revenue from Engineering and Construction contracts wherein the performance obligation is satisfied over a period of time. Further, the management believes that the nature, amount, timing and uncertainty of revenue and cash flows from all its contracts are similar. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made.

**(b) Unsatisfied performance obligations**

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period is ₹ 1,991,849.92 Lakhs (31 March 2023: ₹ 2,004,355.52 Lakhs). Most of Group's contracts have a life cycle of 2-3 years. Management expects that around 25% - 30% of the transaction price allocated to unsatisfied contracts as of 31 March 2024 will be recognised as revenue during next reporting period depending upon the progress on each contracts. The remaining amounts are expected to be recognised over the next 3 years. The amount disclosed above does not include variable consideration.

**(c) Contract balances:**

**(i) Movement in contract balances during the year:**

(₹ in Lakhs)

| Particulars | Contract Assets (Unbilled work-in-progress) | Contract Liabilities (Due to customer) | Net Contract balances |
|---|---|---|---|
| **Balance as at 1 April 2022** | 82,651.37 | 24,932.92 | 57,718.45 |
| Net increase | 24,802.53 | 11,996.87 | 12,805.66 |
| **Balance as at 31 March 2023** | **107,453.90** | **36,929.79** | **70,524.11** |
| Net increase | 40,088.39 | 12,023.56 | 28,064.83 |
| **Closing balance as at 31 March 2024** | **147,542.29** | **48,953.35** | **98,588.94** |

Note: Increase in contract assets is primarily due to higher revenue recognition as compared to progress billing during the year in certain projects, whereas increase in contract liabilities is due to higher progress billing as compared to revenue recognition during the year in certain other projects.

(ii) Revenue recognised during the year from opening balance of contract liability (i.e. due to customer) amounts to ₹ 15,947.82 Lakhs (31 March 2023: ₹ 7,546.74 Lakhs).

(iii) Revenue recognised during the year from the performance obligation satisfied upto previous year amounts to Nil (31 March 2023: Nil Lakhs).

**(d) Reconciliation of contracted price with revenue during the year:**

(₹ Lakhs)

| Particulars | 2023-24 | 2022-23 |
|---|---|---|
| Opening contract price as at 1 April 2023 | 3,735,330.98 | 2,910,833.32 |
| Add: | | |
| New orders during the year | 691,442.39 | 796,518.88 |
| Change in scope - opening contract price, net | 85,137.04 | 209,391.99 |
| Less: | | |
| Opening orders completed during the year | (338,665.09) | (181,413.21) |
| Closing contract price as at 31 March 2024 | **4,173,245.32** | **3,735,330.98** |
| Total Revenue recognised during the year: | | |
| - Revenue from orders completed during the year | 15,816.76 | 19,967.24 |
| - Revenue from orders under executions at the end of the year (I) | 754,296.38 | 489,052.93 |
| Adjustment of JV projects not forming part of Consolidated Revenue (II) | 17,568.97 | 21,792.82 |
| Revenue recognised upto previous year (from orders pending completion at the end of the year (III) | 1,409,530.05 | 1,220,129.71 |
| Balance Revenue to be recognised in future (IV) | 1,991,849.92 | 2,004,355.52 |
| Closing contract price as at 31 March 2024 (I + II + III +V) | 4,173,245.32 | 3,735,330.98 |

**(e) Cost to obtain or fulfil the contract:**

i. Amount of amortisation recognised in Statement of Profit and Loss during the year: Nil (31 March 2023: Nil)

ii. Amount recognised as contract assets as at 31 March 2024: Nil (31 March 2023: Nil)

## NOTE 39 LEASES - IND AS 116

**Right-of-use Assets:**

The net carrying value of right-of-use assets as at 31 March 2024 amounts to ₹ 2,470.94 Lakhs (31 March 2023: ₹ 4,150.99 Lakhs) have been disclosed on the face of the balance sheet. (Also refer note 3B)

**Lease liabilities:**

(i) As at 31 March 2024, the lease obligations aggregating ₹ 2,708.68 Lakhs (31 March 2023: ₹ 4,144.25 Lakhs) have been classified to lease liabilities on the face of the balance sheet.(Also refer note 17)

(ii) The following is the movement in lease liabilities:

(₹ Lakhs)

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| **Balance as at the beginning of the year** | 4,144.25 | 4,537.23 |
| Additions during the year | 316.95 | 3,488.56 |
| Finance cost accrued during the year | 412.81 | 486.62 |
| Payment of lease liabilities | (1,985.82) | (1,829.58) |
| Termination during the year | (179.51) | (2,538.58) |
| **Balance as at the end of the year** | **2,708.68** | **4,144.25** |

(iii) The table below provides details regarding the contractual maturities (undiscounted) of lease liabilties:

(₹ in Lakhs)

| Lease Liabilities | Contractual cash flows | | | | |
|---|---|---|---|---|---|
| | Carrying amount | Total | 0-1 year | 1-5 years | 5 years and above |
| **As at 31 March 2024** | **2,708.68** | **3,221.48** | **1,120.19** | **2,101.29** | **-** |
| As at 31 March 2023 | 4,144.25 | 5,067.49 | 1,962.44 | 3,105.05 | - |

**The Company recognised the following in the statement of profit and loss:**

(₹ Lakhs)

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| **Amount recognised in the statement of profit and loss:** | | |
| Depreciation expense on right-of-use assets (Refer note 4) | 1,877.84 | 1,673.68 |
| Interest expense on lease liabilities included in finance cost (Refer note 27) | 412.81 | 486.62 |
| Rent expense pertaining to leases of low-value assets | - | - |
| Rent expense pertaining to leases with less than twelve months of lease included under plant hire expenses and rent expenses (Refer note 28) | 46,366.10 | 32,381.71 |

## NOTE 40 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Group monitors its capital using the gearing ratio which is total debt divided by total capital (equity).

(₹ Lakhs)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Total debt | 86,203.01 | 72,474.14 |
| Cash and cash equivalents | (60,877.48) | (44,631.13) |
| **Net Debt** | **25,325.53** | **27,843.01** |
| Total equity | 149,370.17 | 123,750.55 |
| **Debt to equity ratio (Gearing ratio)** | **0.58** | **0.59** |
| **Net debt to equity ratio (Net Gearing ratio)** | **0.17** | **0.22** |

## NOTE 41 DIVIDEND ON EQUITY SHARES

(₹ Lakhs)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Dividend on equity shares declared and paid during the year** | | |
| Dividend of ₹ 0.75 per share for year ended 31 March 2023 (Year ended 31 March 2022: ₹ 0.45 per share) | 1,288.41 | 773.04 |
| | **1,288.41** | **773.04** |
| **Proposed dividend on equity shares not recognised as liability*** | | |
| Dividend of ₹ 1.70 per share for year ended 31 March 2024 (Year ended 31 March 2023: ₹ 0.75 per share) | 2,920.39 | 1,288.41 |
| | **2,920.39** | **1,288.41** |

*Proposed dividend on equity shares is subject to the approval of the shareholders of the Holding Company at the Annual General Meeting and therefore not recognised as liability as at the Balance Sheet date.

## NOTE 42 OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) During the year the Group have identified transactions with certain struck off companies. Details are given below:

| Name of struck off company | Nature of transactions | Transactions during the year | | Balance outstanding as at | |
|---|---|---|---|---|---|
| | | 2023-24 | 2022-23 | 31 March 2024 | 31 March 2023 |
| - Snowlion Security & Manpower Services Private Limited | Trade payable | 26.75 | 15.83 | 1.99 | 2.83 |
| - Kurmi Developers Private Limited | | - | - | 55.78 | 55.78 |
| - Manish Duggal Telecom Private Limited | | 10.07 | 44.37 | - | 2.96 |

(iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group does not have any such 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.

(viii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(x) The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

## NOTE 43 DISCLOSURE FOR MAINTENANCE OF BOOKS OF ACCOUNTS WITH AUDIT TRAIL (EDIT LOG)

During the year, the Holding Company and its subsidiary companies has used a particular accounting software for maintaining books of accounts for all its projects in India and a different Accounting software for its overseas projects. The accounting software used in India 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 said software except for Holding Company:

(a) software had an option to disable the audit trail (edit log) facility in tables for changing the configuration of audit trail (edit log) and

(b) in respect of accounting software used for Holding Company's one of the overseas projects, the audit trail (edit log) feature was enabled during the year by upgrading to an advanced version of the accounting software whereas in another overseas project, the audit trail feature was enabled after the year end.

Further, for the periods where the audit trail (edit log) facility was enabled and operational, we did not come across any instance of the audit trail feature being tampered with.

**NOTE 44** Previous period figures have been regrouped/reclassified whereever necessary, to conform to the current period's classification.

As per our attached report of even date

**For T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No. 006711N/N500028

**Amit Agarwal**
Partner
Membership No: 141031

Place: Mumbai
Date: 28 May 2024

**For and on behalf of the Board of Directors**

**Santi Jongkongka**
Executive Vice Chairman
DIN: 08441312

**Jayanta Basu**
Managing Director
DIN: 08291114

**Prasad Patwardhan**
Chief Financial Officer
ACA No.44453

**Rahul Neogi**
Company Secretary
ACS No.10653

Place: Mumbai
Date: 28 May 2024

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*Some of the information in the following section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read the section "Forward Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" beginning on page 37 for a discussion of certain risks that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in, or implied by, such forward-looking statements. We prepared our annual Financial Statements in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provision of the Act as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements ("**Ind AS**"). Ind AS differs in some material respects from US GAAP and IFRS and other accounting principles with which prospective investors may be familiar. Unless stated otherwise or context otherwise requires, the financial information (i) as at and for year ended March 31, 2026 is derived from Financial Year 2026 Audited Consolidated Financial Statements; (ii) as at and for year ended March 31, 2025 is derived from Financial Year 2025 Audited Consolidated Financial Statements; and (iii) as at and for year ended March 31, 2024 is derived from Financial Year 2024 Audited Consolidated Financial Statements. Further, unless stated otherwise or context otherwise requires, (iv) the financial information for quarter ended June 30, 2026 have been derived from the consolidated unaudited financial results for the quarter ended June 30, 2026 and (v) the financial information for quarter ended June 30, 2025 have been derived from the consolidated unaudited financial results for the quarter ended June 30, 2025.*

*The financial information for the three months period ended June 30, 2026, and June 30, 2025, is not indicative of our Company's annual performance and not comparable with the annual financial information. Unless stated otherwise, industry and market data used in this section has been obtained or derived from a report titled "Assessment of construction EPC industry in India" dated September 2026 (the "**CRISIL Report**"), prepared and issued by CRISIL Intelligence, a division of CRISIL Limited ("**CRISIL**") pursuant to an engagement letter dated August 10, 2026, and exclusively commissioned and paid for by us in connection with the Issue. The industry related information included herein includes excerpts from the CRISIL Report and may have been rearranged by us for the purposes of presentation. There are no parts, data or information (that may be material for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year is in relation to the relevant calendar year. For further information, see "Presentation of Financial and Other Information" and "Risk Factors – 42. Industry data in this document is derived from the CRISIL Report commissioned by and paid for us for such purpose. The CRISIL Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in CRISIL Report may be inaccurate, incomplete or unreliable." on pages 13 and 58, respectively.*

### OVERVIEW OF OUR BUSINESS

For an overview of our business, operations, competitive strengths and growth strategies, see "*Our Business*" on page 456.

### SIGNIFICANT FACTORS AFFECTING OUR BUSINESS AND RESULTS OF OPERATIONS

Our business, results of operations, cash flows and financial condition have been, and are expected to continue to be, affected by a number of factors, many of which are outside our control. The principal factors that we believe have affected, and are expected to continue to affect, our business and results of operations are set out below. This overview is not exhaustive, and additional factors are described in the sections "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 37, 353 and 456, respectively.

#### Industry conditions and government capital expenditure on infrastructure in India

Our business is directly linked to public and private capital expenditure on infrastructure in India, and our order book is diversified across eight business sectors that correspond to areas of investment focus. Capital expenditure allocated to infrastructure under the Union Budget for Financial Year 2027 was ₹12.2 lakh crore, representing approximately 4.3% of GDP *(Source: CRISIL Report)*. The National Infrastructure Pipeline was launched with projected infrastructure investment of ₹111 lakh crore over Financial Years 2020 to 2025, and the Government of India is continuing to prioritise infrastructure development through programmes such as PM Gati Shakti *(Source: CRISIL Report)*. Government programmes such as Bharatmala, Sagarmala, UDAN and AMRUT, together with policy initiatives focused on Make in India, multimodal logistics and coastal connectivity, are expected to support investment across transportation, urban infrastructure, maritime and water infrastructure, and demand for large-scale, energy-efficient data centres is rising with the growth of artificial intelligence and digital services *(Source: CRISIL Report)*.

A significant portion of our business is dependent on capital expenditure by governmental agencies and public sector undertakings. Our customer composition (by order book value) was 62.69% private sector, 27.13% public sector undertakings and 10.18% government, as of June 30, 2026, and project awards across underground metro, port capacity addition, national

highways, expressways, hydro and pumped storage and water infrastructure are driven by central and state government budgetary allocations, project sanctioning, financing arrangements and administrative and political priorities. A reduction, deferral or reallocation of public capital expenditure, or a slowdown in the pace of project sanctioning and tendering, could adversely affect our order inflows, revenue and financial condition.

**Order book, order inflows and duration of execution**

Our order book represents the unexecuted value of contracted works and is our principal indicator of forward revenue visibility. As of June 30, 2026, our order book was ₹31,306.80 crore, as compared to ₹24,545.16 crore as of March 31, 2026, ₹18,299.77 crore as of March 31, 2025 and ₹19,918.50 crore as of March 31, 2024. New orders secured during the quarter ended June 30, 2026 aggregated ₹8,518.73 crore, as compared to ₹2,931.63 crore during the quarter ended June 30, 2025, and during Financial Year 2026 we secured new orders aggregating ₹14,821.17 crore, as compared to ₹7,173.70 crore in Financial Year 2025 and ₹6,915.69 crore in Financial Year 2024. Our order book is typically executed over a period of two to three years from the date of award, and the average duration to execute our order book as of June 30, 2026 was approximately 2.5 years.

Our order book is not a measure defined under Ind AS, is not audited as a financial statement line item and does not represent committed future revenue. Contracts in our order book may be delayed before commencement, progress slower than expected, be modified or reduced in scope, be suspended for extended periods or be terminated. Order inflows and the timing of awards (i.e., issuance of letter of intent / letter of acceptance) depend on the tender pipeline, budgetary cycles and government spending priorities, and are subject to variations that are outside our control. As at June 30, 2026, 51.00% of our order book was concentrated amongst our top 10 projects, and a material delay, suspension, termination or underperformance of one or more of these projects could have a disproportionate effect on our business, results of operations and cash flows.

**Customer concentration**

We are dependent on a limited number of customers for a significant portion of our revenue. For Financial Year 2026, revenue from our top customer represented 13.90%, revenue from our top five customers represented 40.56%, and revenue from our top 10 customers represented 57.73%, of our revenue from operations. The corresponding proportions for Financial Year 2025 and Financial Year 2024 were 21.40%, 50.66% and 69.79%, and 16.66%, 45.55% and 67.69%, respectively. Construction contracts are generally project-specific and do not create an obligation on a customer to award us additional work after completion of the relevant contract. A material reduction in business from one or more of our major customers, or delays in certification, approval of variations or payment by a large customer, could adversely affect our results of operations and cash flows and increase our working capital requirements.

Furthermore, as of June 30, 2026, 52.53% of our order book was from Adani group entities and 47.47% was from non Adani customers. Adani group entities are not required to award projects to us and may procure works from third parties, develop in-house capability or alter their capital expenditure plans.

**Execution risk on complex heavy civil, marine and tunnelling projects**

Our projects are exposed to execution risks inherent in complex construction works, including unforeseen geological and geotechnical conditions, marine conditions, site access constraints, utility interfaces, design changes, weather and equipment breakdown. For tunnelling works, risks include face instability, groundwater ingress, excessive cutter wear, settlement, obstructions, machine intervention and breakdown, muck handling constraints and changes in drive sequence. Marine works may be affected by tides, sea state, dredging interfaces, access windows and availability of specialised floating plant. Urban projects may be constrained by traffic management, utility relocation, possession of work fronts and restrictions on working hours.

A TBM is a project-critical asset whose design and configuration must correspond to tunnel diameter, geology, groundwater pressure, alignment, segment design, muck handling method and site logistics. Procurement and commissioning lead times can be substantial, and a machine may remain deployed on a single project for three to four years or longer. As of June 30, 2026, four of our TBMs were deployed on the Chennai Metro project, new TBMs were being procured for new and upcoming projects, and we did not have idle TBMs available for future projects; a large-diameter road tunnel award would require the purchase of a large-diameter TBM. Certain contracts also allocate to us responsibility for design, engineering, temporary works, construction methodology or systems integration. Where delays or execution issues are attributed to us, we may be exposed to liquidated damages, performance-security invocation, termination or additional rectification costs, and our liability to the customer may exceed amounts we are able to recover from the responsible designer, subcontractor, consultant, supplier or insurer.

**Input costs, subcontractor performance and cost escalation mechanisms**

Materials, subcontracted works and equipment hire constitute a significant portion of our project cost. Our exposure to steel, cement, fuel, aggregates, electromechanical equipment, logistics and labour costs varies by project and contract. Most of our

contracts contain formula-based escalation clauses for labour, fuel, steel, cement or other inputs, while others are fixed-price or provide only partial protection against input cost increases. Contractual escalation mechanisms may not fully compensate us for actual cost increases, particularly where the applicable formula, indices, base period or capped adjustments do not correspond to our actual cost movement, and margins on affected contracts could decline.

We use subcontractors for labour-intensive, specialist or local work packages while generally retaining overall responsibility to the customer. Selection considers technical capability, safety record, capacity, financial standing, past performance and price, but delay, poor performance, financial distress, safety failures or disputes with a subcontractor or specialist vendor can increase our costs and expose us to liability to our customer even where the underlying work was performed by a third party.

**Working capital cycle, performance security and cost of financing**

Our business is working capital intensive. Progress billings are generally made upon completion of certain phases of the work as stipulated in the contract, contracts generally result in revenue recognised in excess of billings which are presented as contract assets in the balance sheet, and retention amounts are released only in accordance with contract milestones. Advances from contractees amounted to ₹1,472.04 crore as of March 31, 2026. Delays in billing, certification and recovery of trade receivables, and contract assets can increase our borrowings and finance costs and constrain our ability to take on new projects.

Our contracts also require substantial performance security, mobilisation advance guarantees and other bank guarantees. Invocation of guarantees, higher cash-margin requirements or reduction in available non-fund based limits could adversely affect our liquidity and ability to bid for and execute projects. As at March 31, 2026, the Group had sufficient unutilised unsecured credit facilities amounting to ₹1,203.75 crore from its bankers to address any potential liquidity risk. During Financial Year 2026, our credit ratings were upgraded to A+ (Stable) by each of CareEdge Ratings and ICRA, from A (Stable) in 2019, reflecting the ramp-up in our scale of operations, our diversified order book and our demonstrated execution track record. Any downgrade, suspension or withdrawal of our credit ratings, or adverse changes in our credit profile or increases in interest rates, could increase financing costs or reduce financial flexibility.

**Competitive intensity, pre-qualification and bid pricing**

The Indian engineering and construction industry is competitive and fragmented, with contracts generally awarded through price-based or quality-and-cost-based tendering among eligible Indian and international contractors and project-specific joint arrangements. We compete with large diversified EPC contractors, sector-specialist contractors and international construction companies, with the relevant competitor set differing by sector and project size. In our maritime structures sector, only a limited number of contractors in India possess the requisite capabilities at scale, including specialised and capital-intensive marine equipment, expertise in marine geotechnics and coastal hydraulics, and completed-project credentials required for technical qualification for large port tenders; however, this sector may attract competition from large Indian EPC groups seeking to enter the marine sector and from international maritime contractors. In our urban infrastructure, MRTS and airports sector, underground metro packages have historically attracted bids from international tunnelling contractors with access to large TBM fleets and substantial financial capacity, in addition to domestic competitors *(Source: CRISIL Report)*.

Increased competitive intensity in any of our key sectors may result in lower bid prices, reduced margins, loss of contracts to competitors with lower cost structures, greater financial capacity or stronger customer relationships, and a reduction in our market share or order inflows. Competition from state-owned enterprises, which may have access to lower-cost funding, preferential pre-qualification treatment or implicit government support, presents additional competitive challenges in publicly procured projects. Many large infrastructure tenders require specified technical experience, financial capacity, equipment availability and key personnel, and a failure to meet pre-qualification criteria or to compete on technical capability, equipment availability, financial capacity or price could adversely affect our order inflows and margins.

**Investment in equipment and growth of the data centre sector**

We intend to expand our tunnelling and underground construction platform, including into large-diameter tunnelling, and to develop our data centre and other selected sectors. We intend to use a portion of the Net Proceeds to fund the capital expenditure requirements of our Company towards the purchase of certain equipment. We may face procurement delays, cost escalation and deployment risk, and the acquired equipment may be underutilised if suitable projects are delayed or not awarded to us. TBMs and related backup systems have long procurement and commissioning lead times, and are typically deployed on a single project for three to four years or longer, so the commercial case for each machine depends on secured projects or a sufficiently visible opportunity pipeline.

As of June 30, 2026, data centre projects represented ₹4,154.25 crore, or 13.27%, of our order book. The sector has therefore become material to our future execution profile even though our operating track record in the sector is comparatively recent, and initial orders are also concentrated with Adani group customers. Scaling this sector requires coordination of specialised electromechanical packages, stringent reliability standards and schedule discipline, and will depend on talent, supply-chain partnerships and delivery of our initial projects. A material delay, commissioning failure, defect or cost overrun on our initial

data centre projects could result in liquidated damages, increased rectification costs and reputational harm in a market where reference projects and client confidence are important, and could limit our ability to win work from third-party data centre developers.

## PRESENTATION OF FINANCIAL INFORMATION

The financial information in this Placement Document (i) as at and for year ended March 31, 2026 is derived from Financial Year 2026 Audited Consolidated Financial Statements; (ii) as at and for year ended March 31, 2025 is derived from Financial Year 2025 Audited Consolidated Financial Statements; and (iii) as at and for year ended March 31, 2024 is derived from Financial Year 2024 Audited Consolidated Financial Statements. Further, (iv) the financial information for quarter ended June 30, 2026 have been derived from the consolidated unaudited financial results for the quarter ended June 30, 2026 and (v) the financial information for quarter ended June 30, 2025 have been derived from the consolidated unaudited financial results for the quarter ended June 30, 2025. The unaudited financial results for the quarter ended June 30, 2026 and June 30, 2025 were prepared in accordance with the recognition and measurement principle of Ind AS 34, "*Interim Financial Reporting*", and subjected to limited review.

## CHANGE IN ACCOUNTING POLICIES

There were no changes in the material accounting policies applied by our Company during Financial Years 2026, 2025 and 2024.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

The summary of material accounting policies are included based on the material accounting policies as included in the 2026 audited financial statements.

### Material accounting policies

#### *i. Revenue Recognition*

The Group derives revenues primarily from engineering, procurement and construction contracts ('EPC').

The Group enters into engineering, procurement and construction contracts ('EPC') which are fixed price contracts or variable price contracts. Revenue is recognised from EPC over the period of time since the entity's performance creates or enhances an asset (for example, work-in-progress) that the customer controls as the asset is created or enhanced. EPC contracts typically involve a single performance obligation as the entity provides significant service of integrating the goods or services with other goods or services promised in the contract into combined output for which the customer has contracted.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Transaction price does not include any significant financing component.

In respect of EPC contracts, the Group acts as a principal, as it retains control over the overall project execution and is primarily responsible for delivery of the specified goods and services to customers. Although certain activities are performed through sub contractors, the Group bears the primary performance obligation, pricing discretion, and related risks, and accordingly recognises revenue on a gross basis.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Group recognises revenue over time using the input method (percentage-of-completion method), measured by contract costs incurred to date relative to total estimated contract costs. Management reviews total estimated contract costs at each reporting date and any changes in estimates are recognised prospectively in the period in which they are revised, on a contract-by-contract basis. Where contracts include price variation clauses or approved amendments, the Group estimates the variable consideration to which it expects to be entitled for work performed, to the extent that it is highly probable that a significant reversal of revenue will not occur.

Due to the nature of work required to be performed on the performance obligation, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgement. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives and discounts, if any and claims for cost-overrun arising from customer caused delays, suspension of projects, which are at various stages of negotiation, discussions, arbitration, litigation with the customer. The Group 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 Group includes variable consideration (Items such as claims, discounts, rebates, refunds, price concessions and penalties) in the transaction price when its recovery is assessed to be highly 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 and claims are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. To make this assessment, management considers the following factors, wherever considered necessary - contractual tenability of the claims/variations, status of the discussions/negotiations with the customers, management expert's assessment and legal opinion.

Progress billings are generally made upon completion of certain phases of the work as stipulated in the contract. The contracts generally result in revenue recognised in excess of billings which are presented as contract assets in the balance sheet.

Amounts billed and due from customers are classified as trade receivables in the balance sheet when right to consideration is unconditional and only the passage of time is required before payment of the consideration is due. The portion of the payments retained by the customer until final contract settlement is not considered to involve a significant financing component since it is usually intended to provide customer with a form of security for Group's remaining performance as specified under the contract, which is consistent with the industry practice.

Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. Contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period. A liability is recognised for advance payments, and it is not considered to involve a significant financing component since it is used to meet working capital requirements at the time of project mobilisation stage. The same is presented as contract liability in the balance sheet.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The Group provides assurance-type warranties under its EPC contracts, which assure that the constructed assets comply with contract specifications. Such warranties do not constitute separate performance obligations under Ind AS 115 and are accounted for as provisions in accordance with Ind AS 37.

A provision for warranty obligations is recognised over the period of contract execution, in line with the recognition of revenue measured using the percentage-of-completion method, to the extent that a present obligation exists as a result of past events.

The provision is measured at management's best estimate of the expenditure required to settle the obligation at the reporting date. The estimate is determined based on historical claim experience, contract-specific risk assessments, technical evaluations, nature of the works executed, and recent trends that may indicate deviations from past experience.

Where the effect of the time value of money is material, warranty provisions are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Warranty provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Provisions are reversed when the obligation is extinguished, including upon expiry of the defect liability or warranty period or when it is no longer probable that an outflow of economic resources will be required.

The Group has assessed the USD-denominated contract entered into with the customer under Ind AS 109 and concluded that the foreign currency feature is closely related to the host contract, as USD is a currency routinely used in international commerce and in the relevant economic environment. Accordingly, the contract does not contain a foreign currency embedded derivative requiring separation. Further, any commodity price variation clauses linked to benchmark indices are also closely related to the underlying EPC/services contract and are accounted for as variable consideration under Ind AS 115, with no requirement for separate derivative accounting.

### *ii. Interests in Joint Operations*

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Group undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the applicable Ind AS.

When joint operator contributes assets to joint arrangement, it is conducting transactions with other investors. The resulting gain/loss in Group books is recognised only to the extent of other parties interest in joint operation.

### *iii. Property, Plant and Equipment*

Freehold land is carried at historical cost. All other items of property, plant and equipment held for use in the production or supply of services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. On adoption of Ind AS, property, plant and equipment had been measured at deemed cost, using the net carrying value as per previous GAAP as at April 01, 2015.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs relating to day to day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### *iv. Capital work-in-progress*

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost.

### *v. Intangible Assets*

*a. Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives.

*b. Derecognition of intangible assets*

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Profit and Loss when the asset is derecognised.

### *vi. Depreciation and amortisation*

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in profit or loss. Freehold land is not depreciated. Depreciation and amortisation start from the date assets are available for use, over their estimated useful lives. The estimated useful lives are as mentioned below:

| Asset category | Useful life (in years) | Basis of determination of useful lives |
|---|---|---|
| Buildings | 60 | In line with Schedule II to the Act. |
| Leasehold improvements | Lower of lease period or 5 years | |
| Plant and equipment (including tools and equipment) | 3 to 21 | Based on technical evaluation by management expert^ |
| Vehicles | 6 to 8 | Based on technical evaluation by management expert^ |
| Office equipment | 5 | In line with Schedule II to the Act. |
| Furniture and fixtures | 10 | In line with Schedule II to the Act. |
| Computers | 3 to 6 | In line with Schedule II to the Act. |

*^Useful lives of asset classes determined by management estimate are generally higher than those prescribed under Schedule II to the Act and are supported by the internal technical assessment of useful lives.*

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.

Intangible assets comprising of computer software has an estimated useful life of 5 years.

### *vii. Financial Instruments*

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

a. *Financial Assets*

- Classification of financial assets (debt instruments) at amortised cost
  The Company classifies its financial assets at amortised cost only if both of the following criteria are met: the asset is held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest (SPPI).
- Classification of investment in equity securities at fair value through other comprehensive income
  Equity securities (unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.
- Classification of financial assets (debt instruments) at fair value through profit or loss
  The Group classifies the financial assets at fair value through profit or loss (FVTPL) where the SPPI condition is not met.

(i) Initial Recognition

At initial recognition, the Group measures a financial asset (excluding trade receivables) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recongnised in profit or loss.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

*Financial Assets at Amortised Cost*

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in the profit or loss. Any gain or loss on derecognition is recognised in Profit and Loss.

*Financial Assets Measured at Fair Value*

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

*Financial assets measured at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income (FVTOCI) comprise equity security (unlisted) which is not held for trading, and for which the Group has irrevocably elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the Group considers this classification to be more relevant.

(iii) Impairment of Financial Assets

The Group recognises loss allowances on a forward-looking basis using the expected credit loss (ECL) model for all the financial assets carried at amortised cost. The Group recognises impairment loss on trade receivables and contract assets using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience and adjusted for forward-looking information as permitted under Ind AS 109. In addition, in case of event driven situations such as litigations, disputes, change in customer's credit risk history, specific provisions are made after evaluating the relevant facts and circumstances, if any. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the profit or loss.

(iv) De-recognition of Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the asset. The Group continues to recognise the asset where in it retains either all or substantially all of the risk and rewards of the transferred assets.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received recognised in the profit or loss.

b. Equity Instruments and Financial Liabilities

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(i) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group 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.

(ii) Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

*Derivative financial instruments*

The Group uses derivative financial instruments i.e. foreign exchange forward to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The resulting gain or loss is recognised in the profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

*De-recognition of Financial Liabilities*

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

*Liabilities under supplier finance arrangement*

Liabilities under supplier finance arrangement represents amount payable towards arrangements wherein banks and financial institutions make direct payments to the Company's suppliers for materials and services. The banks and financial institutions are subsequently repaid by the Company at the due date of such acceptances. Under such arrangements, the Company is eligible to receive extended credit period benefit. Further, the bank charges interest to the Company for extended credit period.

c. 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.

### *viii. Employee Benefits*

*a. Defined Contribution Plan*

Contributions to defined contribution schemes such as superannuation scheme, employees' state insurance, some portion of provident fund and labour welfare are recognised as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Group deposits these contributions to publicly administered departments as per local regulations. The Group has no further payment obligations once the contributions have been paid.

*b. Defined Benefit Plan*

Some portion of provident fund contributions are made to a trust administered by the Group. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by Central Government under Employees Provident Fund and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Group and are recognised as an expense in the period in which services are rendered by the employee. The contributions to such trust are made in accordance with the regulations.

The liability or asset recognised in the balance sheet in respect of the retirement benefit plan i.e. gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an actuary using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in the employee benefit expense in the consolidated statement of profit and loss.

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

The retirement benefit recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

*c. Leave entitlement and compensated absences*

Group has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

Obligations for compensated absences are classified as current or non-current liabilities based on the Group's right to defer settlement as at the reporting date. Where the Group does not have a right at the reporting date to defer settlement of the obligation for at least twelve months, the liability is classified as current, irrespective of the expected timing of settlement. Where the Group has a right at the reporting date to defer settlement for more than twelve months, the obligation is presented as a non-current liability in the balance sheet in accordance with the classification by the actuary.

*d. Short-term Benefits*

Short term employee benefits such as salaries, wages, short term compensated absences, bonus, ex gratia and performance linked rewards including non-monetary benefits that are expected to be settled wholly within 12 months after the end of period in which the employees rendered the related services are recognised in respect of employee services up to the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

These are measured at the undiscounted amount of benefits expected to be paid in exchange for the related service.

***ix. Inventories***

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Spares that are of regular use are charged to the profit or loss as and when consumed.

***x. Cash and Cash Equivalents***

Cash and cash equivalents in the Balance Sheet comprise of cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

***xi. 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 Group as one segment of "Engineering and Construction". Thus, the Group's entire business qualifies as a single operating and reportable segment.

***xii. Foreign currency transactions***

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (functional currency). For each branch and jointly controlled operation situated outside India, the Group determines the functional currency and items included in the financial statements of each operations are measured using functional currency of that respective branch and jointly controlled operation. The functional and presentation currency of the Group is Indian Rupees (INR). The financial statements are presented in Indian rupees (INR).

*a. Accounting for transactions and balances in foreign currencies*

Foreign currency transactions are recorded in the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain and losses arising from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency at the year-end exchange rate are recognised in the profit or loss.

Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated at year end.

Where consideration is paid or received in advance under foreign currency-denominated contracts, the related income or expense is recognised using the exchange rate prevailing on the transaction date, being the date on which the related asset or liability is initially recognised.

- Translation of foreign operations whose functional currency is other than presentation currency:

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income

On the disposal of a foreign operation all of the exchange differences accumulated in other comprehensive income relating to that particular foreign operation is reclassified in the profit or loss include as a part of gain or loss on sale.

c. Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the profit or loss.

***xiii. Taxation***

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred taxes are recognised in the profit or 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.

a. Current Taxes

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the applicable income tax laws. 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 liabilities are offset when entity has legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred Taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and credits only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

c. Current and deferred tax for the year

Current and deferred tax are recognised in the profit or 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.

### *xiv. Leases*

The Group's lease asset primarily consist of leases for land, building and plant and equipment. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of the consideration.

At the date of the commencement of the lease, the Group recognises a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lease, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful life of the assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Carrying amount of right-of-use asset is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The future lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. For a lease with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets and Lease liabilities have been separately presented in the Balance Sheet. Further, lease payments have been classified as financing cash flows.

### *xv. Impairment of non-financial assets*

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in Profit and Loss.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### *xvi. Provisions, Contingent Liabilities and Contingent Assets*

A provision is recognised when the Group 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 Group. 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 resources is probable.

***xvii. Commitments***

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.

***xviii. Basis of consolidation***

The consolidated financial statements incorporate the financial statements of the Holding Company and its subsidiary. Control is achieved when the Holding Company:-

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Holding Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Holding Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Holding Company considers all relevant facts and circumstances in assessing whether or not the Holding Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Holding Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Holding Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and any additional facts and circumstances that indicate that the Holding Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company losses control of the subsidiary. Specially, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Holding Company gains control until the date when the Holding Company ceases to control the subsidiary.

Profit or loss and each component's other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Holding Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the group have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Holding Company.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, between members of the Group are eliminated in full on consolidation. Unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless transaction provides evidence of an impairment of the transferred asset.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

Interest in Associate Entity are incorporated in these consolidated financial statements using the equity method of accounting.

Under equity method of accounting, an investment in Associate is initially recognised at cost and adjusted thereafter to recognise the group's share of profit or loss and other comprehensive income of the associate.

***Other Accounting Policies***

*i. Investment properties:*

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from its current use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment properties are depreciated using the straight-line method to allocate the cost of assets over their estimated useful lives. Investment properties comprise of buildings and generally have useful life of 60 years or lease term whichever is lower. The useful life has been determined based on technical evaluation performed by the management.

*ii. Other Income*

a. Interest income

Interest income on consolidated financial assets at amortised cost is calculated using the effective interest method is recognised in the profit and loss as part of other income.

b. Other Items

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 group and the amount of income can be measured reliably.

*iii. Earnings Per Share*

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders of the Group 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 that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

**NON-GAAP MEASURES**

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as profit for the period/year margin, EBITDA, EBITDA Margin, Net Worth, Net debt, Net debt to equity, and net debt to EBITDA have been included in this Placement Document. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance considering such information, as it relates to our businesses, to be useful measures of our businesses and financial performance. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these 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, these non-GAAP measures are not standardised terms, hence a direct comparison of these non-GAAP Measures between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. However, they may not be computed on the basis of any standard methodology

that is applicable across our industries and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies in our respective markets and are not measures of operating performance or liquidity defined by Ind AS, in the case of our Company and may not be comparable to similarly titled measures presented by other companies. Also see, "*Risk Factors – 47. Differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, results of operations and cash flows.*" on page 60.

**Reconciliation of Profit For the Period / Year Margin**

The table sets forth reconciliation of Profit for the Period / Year Margin which is calculated as revenue from operations divided by profit for the period / year.

| Particulars | Quarter ended June 30, 2026 | Quarter ended June 30, 2025 | Financial Year 2026 | Financial Year 2025 | Financial Year 2024 |
|---|---|---|---|---|---|
| Revenue from operations (₹ crore) (A) | 2,720.92 | 2,542.37 | 10,060.58 | 9,096.94 | 7,717.87 |
| Net profit for the period / Profit for the year (₹ crore) (B) | 140.83 | 137.21 | 597.73 | 373.33 | 274.18 |
| **Profit for the period / year margin (%) (C)=(B)/(A)** | 5.18 | 5.40 | 5.94 | 4.10 | 3.55 |

**Reconciliation of EBITDA and EBITDA Margin**

The table sets forth reconciliation of EBITDA and EBITDA Margin. EBITDA is calculated as revenue from operations plus profit before tax plus finance costs plus depreciation and amortization expenses. EBITDA Margin is calculated as EBITDA divided by revenue from operations.

| Particulars | Quarter ended June 30, 2026 | Quarter ended June 30, 2025 | Financial Year 2026 | Financial Year 2025 | Financial Year 2024 |
|---|---|---|---|---|---|
| Revenue from operations (₹ crore) (A) | 2,720.92 | 2,542.37 | 10,060.58 | 9,096.94 | 7,717.87 |
| Profit before tax (₹ crore) (B) | 192.37 | 163.52 | 817.62 | 502.84 | 383.04 |
| Finance costs (₹ crore) (C) | 49.98 | 49.85 | 215.01 | 228.77 | 217.99 |
| Depreciation and amortization expense (₹ crore) (D) | 42.74 | 41.06 | 165.89 | 191.83 | 207.88 |
| **EBITDA (₹ crore) (E) =(B)+(C)+(D)** | 285.09 | 254.43 | 1,198.52 | 923.44 | 808.91 |
| **EBITDA margin (%) (F)=(E)/(A)** | 10.48 | 10.01 | 11.91 | 10.15 | 10.48 |

**Reconciliation of Net Worth**

The table sets forth reconciliation of net worth. Net worth is calculated as equity share capital plus other equity plus non-controlling interest as at the relevant dates.

| Particulars | As at June 30, 2026 | As at June 30, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|---|
| Equity share capital (₹ crore) (A) | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 |
| Other equity (₹ crore) (B) | 2,475.14 | 1,948.83 | 2,382.41 | 1,816.22 | 1,476.52 |

| Particulars | As at June 30, 2026 | As at June 30, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|---|
| Non-controlling interest (₹ crore) (C) | - | 4.96 | - | 4.96 | 4.43 |
| **Net worth (₹ crore) (D)=(A)+(B)+(C)** | **2,492.32** | **1,970.97** | **2,399.59** | **1,838.36** | **1,498.14** |

**Reconciliation of Total Debt, Net debt, Net Worth, Net Debt to Equity and Net Debt to EBITDA**

The table sets forth reconciliation of total debt, net debt, net worth, net debt to equity ratio and net debt to EBITDA ratio.

| Particulars | As at June 30, 2026 / Quarter ended June 30, 2026 | As at June 30, 2025 / Quarter ended June 30, 2025 | As at March 31, 2026 / Financial Year 2026 | As at March 31, 2025 / Financial Year 2025 | As at March 31, 2024 / / Financial Year 2024 |
|---|---|---|---|---|---|
| Current + Non-current borrowings (₹ crore) (A) | 890.26 | 959.92 | 866.80 | 932.83* | 862.03* |
| Supplier's Credit (₹ crore) (B) | 77.82 | - | 96.32 | - | - |
| Current + Non-Current Lease Liabilities (₹ crore) (C) | 35.12 | 26.23 | 38.11 | 28.42 | 27.09 |
| **Total Debt (₹ crore) (D)=(A)+(B)+(C)** | **1,003.20** | **986.15** | **1,001.23** | **961.25** | **889.12** |
| Cash and cash equivalents (₹ crore) (E) | 303.64 | 290.80 | 474.69 | 357.67 | 608.77 |
| **Net debt (₹ crore) (F)=(D)-(E)** | **699.56** | **695.35** | **526.54** | **603.58** | **280.35** |
| **Net worth (₹ crore)** | **2,492.32** | **1,970.97** | **2,399.59** | **1,838.36** | **1,498.14** |
| **Net debt to equity** | **0.28** | **0.35** | **0.22** | **0.33** | **0.19** |
| **EBITDA (₹ crore) (G)** | **285.09** | **254.43** | **1,198.52** | **923.44** | **808.91** |
| **Net debt to EBITDA (H) = (F)/(G)** | **0.57**# | **0.74**# | **0.44** | **0.65** | **0.35** |

***** *Includes Supplier credit.*
[#]*Calculated based on trailing twelve months.*

**PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE**

**Financial Year 2026 reclassification and comparability**

During Financial Year 2026, the management reassessed classification of certain items in the financial statements as listed below. Accordingly, the comparative financial information in the Financial Year 2026 audited consolidated financial statements has been adjusted in line with the Financial Year 2026's presentation to ensure comparability. These reclassifications did not have a material effect on the information in the previous year and in the balance sheet at the beginning of the preceding period. Further, these reclassifications did not have any impact on net cash from operating activities, net cash from investing activities and net cash flow from financing activities in the previous year. The impact of these reclassifications on comparatives is as follows:

- Reclassification of 'retention receivable' amounting to ₹612.30 crores from Trade Receivables to Contract assets;
- Contract assets and contract liabilities relating to the same contracts amounting to ₹859.76 crores have been netted off and presented on a net basis in the balance sheet.
- Reclassification of 'retention payable' amounting to ₹249.04 crores from 'Other financial liabilities' to 'Trade Payables'

- Reclassification of project expenses amounting to ₹1,007.20 crores from 'other expenses' to 'Subcontracting expenses & other direct costs.
- Proportionate consolidation of joint operations instead of presenting income and expenses and assets and liabilities as a single item.

Accordingly, certain Financial Year 2026 line items, particularly subcontracting expenses & other direct costs, other expenses and the presentation of joint operations, are not directly comparable with the corresponding Financial Year 2025 and Financial Year 2024 captions. The period-on-period percentages below should be read in that context.

**Total Income**

Total income comprises revenue from operations and other income.

**Revenue from Operations**

Revenue from operations principally comprises revenue from construction contracts. In Financial Year 2026, revenue from operations comprised construction contracts revenue of ₹10,060.58 crore. In Financial Year 2025 and Financial Year 2024, revenue from operations comprised contract revenue of ₹9,096.88 crore and ₹7,717.34 crore, respectively, together with other operating revenue comprising service income of ₹0.06 crore and ₹0.53 crore, respectively. Accordingly, revenue from operations amounted to ₹10,060.58 crore, ₹9,096.94 crore and ₹7,717.87 crore in Financial Year 2026, Financial Year 2025 and Financial Year 2024, respectively.

**Other Income**

Other income principally comprises interest income on bank deposits and other interest on income tax refunds and other claims or settlements, insurance claims, excess provision no longer required written back, foreign exchange gains (net), profit on disposal of property, plant and equipment (net) and miscellaneous income. Other income amounted to ₹176.96 crore, ₹55.63 crore and ₹48.03 crore in Financial Year 2026, Financial Year 2025 and Financial Year 2024, respectively. Financial Year 2026 other income included, among other items, interest income earned on settlement / award of ₹50.46 crore, foreign exchange gain (net) of ₹53.05 crore and profit on disposal of property, plant and equipment (net) of ₹12.75 crore.

**Expenses**

Our expenses comprise cost of construction materials consumed, subcontracting expenses and other direct costs, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses. The classification of certain direct project costs changed in Financial Year 2026 as described under "- *Financial Year 2026 reclassification and comparability*" above.

**Cost of construction materials consumed**

Cost of construction materials consumed represents construction materials consumed in project execution. Cost of construction materials consumed amounted to ₹3,355.27 crore, ₹3,211.24 crore and ₹2,919.43 crore in Financial Year 2026, Financial Year 2025 and Financial Year 2024, respectively.

**Subcontracting expenses and other direct costs**

In Financial Year 2026, subcontracting expenses & other direct costs amounted to ₹4,064.64 crore and comprised subcontracting expenses of ₹2,853.99 crore, plant hire expenses of ₹666.92 crore, power and fuel of ₹388.15 crore, consumption of spares of ₹62.84 crore, water charges of ₹14.88 crore and warranty provision (net) of ₹77.86 crore. In Financial Year 2025 and Financial Year 2024, subcontracting expenses were presented as a separate line item and amounted to ₹2,688.69 crore and ₹2,091.70 crore, respectively, while several other direct project costs, including plant hire, power and fuel, consumption of spares and water charges, were included within other expenses. Accordingly, the Financial Year 2026 caption is not directly comparable with the Financial Year 2025 and Financial Year 2024 subcontracting expenses caption.

**Employee benefits expense**

Employee benefits expense principally comprises salaries, wages and bonus, contributions to provident and other funds, gratuity and leave encashment or other defined benefit plan expense and staff welfare expenses. Employee benefits expense amounted to ₹882.72 crore, ₹697.68 crore and ₹619.29 crore in Financial Year 2026, Financial Year 2025 and Financial Year 2024, respectively.

**Finance costs**

Finance costs principally comprise interest on borrowings from banks and financial institutions, interest on customer advances and other financial liabilities, interest on supplier finance arrangements and micro and small enterprise dues where applicable, interest on lease liabilities and bank charges and guarantee commission. Finance costs amounted to ₹215.01 crore, ₹228.77 crore and ₹217.99 crore in Financial Year 2026, Financial Year 2025 and Financial Year 2024, respectively.

**Depreciation and amortisation expense**

Depreciation and amortisation expense principally comprises depreciation of property, plant and equipment, right-of-use-assets, investment properties and amortisation of intangible assets. Depreciation and amortisation expense amounted to ₹165.89 crore, ₹191.83 crore and ₹207.88 crore in Financial Year 2026, Financial Year 2025 and Financial Year 2024, respectively.

**Other expenses**

Other expenses include, among other items, rates and taxes, travelling expenses, site transport and conveyance, repairs and maintenance, insurance, professional fees, rent, security charges, temporary site installations, loss allowances on financial assets, infotech expenses, royalty expenses, corporate social responsibility expenses and miscellaneous expenses. Other expenses amounted to ₹736.39 crore, ₹1,630.76 crore and ₹1,342.39 crore in Financial Year 2026, Financial Year 2025 and Financial Year 2024, respectively. The reduction in Financial Year 2026 should not be considered on a standalone basis because management reclassified ₹1,007.20 crore of direct expenses from other expenses to subcontracting expenses & other direct costs in the Financial Year 2026 presentation.

**Share of profit/(loss) of joint ventures / associate**

The Financial Year 2026 consolidated statement of profit and loss presented share of profit of associate (net), which was below the applicable rounding convention. The Financial Year 2025 and Financial Year 2024 consolidated statements of profit and loss presented share of profit/(loss) of joint ventures (net), which amounted to a loss of ₹0.76 crore in Financial Year 2025 and a profit of ₹15.82 crore in Financial Year 2024. Also see " - *The classification of certain direct project costs changed in Financial Year 2026 as described under "- Financial Year 2026 reclassification and comparability"* above.

**RESULTS OF OPERATIONS**

**Interim Financial Information for the quarter ended June 30, 2026 and June 30, 2025**

The following table sets forth selected financial data from our consolidated unaudited financial results for the quarter ended June 30, 2026 and from our consolidated unaudited financial results for the quarter ended June 30, 2025 as originally reported, each of which were prepared in accordance with the recognition and measurement principle of Ind AS 34, "Interim Financial Reporting", and subjected to limited review. Amounts for the quarter ended June 30, 2025 have been converted from ₹ lakhs to ₹ crore. Also see "- *Financial Year 2026 reclassification and comparability*" on page 336. Accordingly, period-on-period comparisons in this section should be read in that context.

*(₹ in crore, unless otherwise indicated)*

| Particulars | Quarter ended June 30, 2026 | % of Total Income | Quarter ended June 30, 2025 | % of Total Income |
|---|---|---|---|---|
| Revenue from operations | 2,720.92 | 99.62 | 2,542.36 | 99.43 |
| Other income | 10.43 | 0.38 | 14.53 | 0.57 |
| **Total income** | **2,731.35** | **100.00** | **2,556.89** | **100.00** |
| Cost of construction materials consumed | 846.17 | 30.98 | 896.19 | 35.05 |
| Subcontracting expenses & other direct costs | 1,143.25 | 41.86 | - | - |
| Subcontracting expenses | - | - | 768.15 | 30.04 |
| Employee benefits expense | 241.61 | 8.85 | 196.27 | 7.68 |
| Finance costs | 49.98 | 1.83 | 49.85 | 1.95 |
| Depreciation and amortisation expense | 42.74 | 1.56 | 41.06 | 1.61 |
| Other expenses | 215.23 | 7.88 | 448.91 | 17.56 |
| **Total expenses** | **2,538.98** | **92.96** | **2,400.43** | **93.88** |
| Profit before share of profit of associate and tax | 192.37 | 7.04 | - | - |

| Particulars | Quarter ended June 30, 2026 | % of Total Income | Quarter ended June 30, 2025 | % of Total Income |
|---|---|---|---|---|
| Profit before share of profit of joint ventures and tax | - | - | 156.46 | 6.12 |
| Share of loss of associate (net) | - | - | - | - |
| Share of profit/(loss) of joint ventures (net) | - | - | 7.06 | 0.28 |
| **Profit before tax** | **192.37** | **7.04** | **163.52** | **6.40** |
| Current tax (net) | 54.53 | 2.00 | 32.27 | 1.26 |
| Deferred tax (credit)/charge | (2.99) | (0.11) | (5.96) | (0.23) |
| **Total tax expense** | **51.54** | **1.89** | **26.31** | **1.03** |
| **Net profit for the period** | **140.83** | **5.16** | **137.21** | **5.37** |
| Other comprehensive income/(loss) (net of tax) | 3.41 | 0.12 | (4.60) | (0.18) |
| **Total comprehensive income** | **144.24** | **5.28** | **132.61** | **5.19** |

**QUARTER ENDED JUNE 30, 2026 COMPARED TO QUARTER ENDED JUNE 30, 2025**

**Total Income**

Total income increased by 6.82% from ₹2,556.89 crore for the quarter ended June 30, 2025 to ₹2,731.35 crore for the quarter ended June 30, 2026. This increase was driven by the increase in revenue from operations.

**Revenue from Operations**

Revenue from operations increased by 7.02% from ₹2,542.36 crore for the quarter ended June 30, 2025 to ₹2,720.92 crore for the quarter ended June 30, 2026. The increase in revenue from operations was primarily attributable to enhanced execution of projects and new order inflows.

**Other Income**

Other income decreased by 28.22% from ₹14.53 crore for the quarter ended June 30, 2025 to ₹10.43 crore for the quarter ended June 30, 2026.

**Total Expenses**

Total expenses increased by 5.77% from ₹2,400.43 crore for the quarter ended June 30, 2025 to ₹2,538.98 crore for the quarter ended June 30, 2026. Total expenses decreased as a percentage of total income from 93.88% to 92.96%, as total income grew at a higher rate than total expenses. The principal movements in the components of total expenses are discussed below.

**Cost of Construction Materials Consumed**

Cost of construction materials consumed decreased by 5.58% from ₹896.19 crore for the quarter ended June 30, 2025 to ₹846.17 crore for the quarter ended June 30, 2026, and decreased as a percentage of total income from 35.05% to 30.98%. The decrease was primarily attributable to completion of major road project.

**Subcontracting Expenses & Other Direct Costs**

Subcontracting expenses & other direct costs amounted to ₹1,143.25 crore for the quarter ended June 30, 2026. For the quarter ended June 30, 2025, subcontracting expenses were presented as a separate line item and amounted to ₹768.15 crore, while several direct project costs (including plant hire, power and fuel, consumption of spares and water charges) were included within other expenses. As described under "- *Financial Year 2026 reclassification and comparability*" on page 336, such direct project costs were reclassified from other expenses to subcontracting expenses & other direct costs with effect from Financial Year 2026. Accordingly, the quarter ended June 30, 2026 caption is not directly comparable with the quarter ended June 30, 2025 subcontracting-expenses caption.

**Employee Benefits Expense**

Employee benefits expense increased by 23.10% from ₹196.27 crore for the quarter ended June 30, 2025 to ₹241.61 crore for the quarter ended June 30, 2026, and increased as a percentage of total income from 7.68% to 8.85%. The increase was primarily

attributable to annual appraisal increments, increased provision towards retirement and other employee benefits and increase in headcounts due to increase in scale of operations.

**Finance Costs**

Finance costs remained broadly stable at ₹49.98 crore for the quarter ended June 30, 2026 compared with ₹49.85 crore for the quarter ended June 30, 2025, and decreased as a percentage of total income from 1.95% to 1.83%.

**Depreciation and Amortisation Expense**

Depreciation and amortisation expense increased by 4.09% from ₹41.06 crore for the quarter ended June 30, 2025 to ₹42.74 crore for the quarter ended June 30, 2026, while remaining broadly stable as a percentage of total income at 1.61% and 1.56%, respectively.

**Other Expenses**

Other expenses decreased by 52.05% from ₹448.91 crore for the quarter ended June 30, 2025 to ₹215.23 crore for the quarter ended June 30, 2026, and decreased as a percentage of total income from 17.56% to 7.88%. This decrease should not be considered on a like-for-like basis because direct project costs (including plant hire, power and fuel, consumption of spares and water charges) that were presented within other expenses in the quarter ended June 30, 2025 as originally reported were reclassified to subcontracting expenses & other direct costs with effect from Financial Year 2026, as described under "- *Financial Year 2026 reclassification and comparability*" on page 336.

**Profit before Share of Profit of Associate and Tax**

Profit before share of profit of associate and tax for the quarter ended June 30, 2026 was ₹192.37 crore, compared with profit before share of profit of joint ventures, exceptional item and tax of ₹156.46 crore for the quarter ended June 30, 2025, representing an increase of 22.95%. This pre-equity-accounted-investment profit increased as a percentage of total income from 6.12% to 7.04%, reflecting the 6.82% increase in total income compared with the 5.77% increase in total expenses, including the lower cost of construction materials consumed as a percentage of total income, partially offset by higher employee benefits expense.

**Profit before Tax**

Profit before tax increased by 17.64% from ₹163.52 crore for the quarter ended June 30, 2025 to ₹192.37 crore for the quarter ended June 30, 2026, and increased as a percentage of total income from 6.40% to 7.04%, for the reasons described above. Profit before tax for the quarter ended June 30, 2025 included share of profit of joint ventures (net) of ₹7.06 crore, while the quarter ended June 30, 2026 recorded share of loss of associate (net) below the applicable rounding convention.

**Total Tax Expense**

Total tax expense increased by 95.90% from ₹26.31 crore for the quarter ended June 30, 2025 to ₹51.54 crore for the quarter ended June 30, 2026. Current tax increased by 69.98% from ₹32.27 crore to ₹54.53 crore, while the deferred tax credit decreased from ₹5.96 crore to ₹2.99 crore. Tax expenses during the quarter ended June 30, 2025 was less mainly due to brought forward losses in one of the jointly controlled operation entities.

**Net Profit for the Period**

Net profit for the period increased by 2.64% from ₹137.21 crore for the quarter ended June 30, 2025 to ₹140.83 crore for the quarter ended June 30, 2026. Net profit decreased as a percentage of total income from 5.37% to 5.16%, as the increase in profit before tax was substantially offset by the increase in total tax expense.

**AUDITED FINANCIAL INFORMATION**

The following table sets forth selected financial data from our audited consolidated statements of profit and loss for the Financial Years indicated. Each Financial Year is presented using the current-year figures and captions in the audited consolidated financial statements for that Financial Year, subject only to conversion of Financial Year 2025 and Financial Year 2024 amounts from ₹ lakhs to ₹ crore. Also see " - *The classification of certain direct project costs changed in Financial Year 2026 as described under "- Financial Year 2026 reclassification and comparability" above.*

*(₹ in crore, unless otherwise indicated)*

| Particulars | Financial Year 2026 | % of Total Income | Financial Year 2025 | % of Total Income | Financial Year 2024 | % of Total Income |
|---|---|---|---|---|---|---|
| **Income** | | | | | | |
| Revenue from operations | 10,060.58 | 98.27 | 9,096.94 | 99.39 | 7,717.87 | 99.38 |
| Other income | 176.96 | 1.73 | 55.63 | 0.61 | 48.03 | 0.62 |
| **Total income** | **10,237.54** | **100.00** | **9,152.57** | **100.00** | **7,765.90** | **100.00** |
| **Expenses** | | | | | | |
| Cost of construction materials consumed | 3,355.27 | 32.77 | 3,211.24 | 35.09 | 2,919.43 | 37.59 |
| Subcontracting expenses & other direct costs | 4,064.64 | 39.70 | - | - | - | - |
| Subcontracting expenses | - | - | 2,688.69 | 29.38 | 2,091.70 | 26.93 |
| Employee benefits expense | 882.72 | 8.62 | 697.68 | 7.62 | 619.29 | 7.97 |
| Finance costs | 215.01 | 2.10 | 228.77 | 2.50 | 217.99 | 2.81 |
| Depreciation and amortisation expense | 165.89 | 1.62 | 191.83 | 2.10 | 207.88 | 2.68 |
| Other expenses | 736.39 | 7.19 | 1,630.76 | 17.82 | 1,342.39 | 17.29 |
| **Total expenses** | **9,419.92** | **92.01** | **8,648.97** | **94.50** | **7,398.68** | **95.27** |
| **Profit before share of net profit of investment accounted for using the equity method and tax** | 817.62 | 7.99 | - | - | - | - |
| Profit/(loss) before share of profit of joint ventures and tax | - | - | 503.60 | 5.50 | 367.22 | 4.73 |
| Share of profit of associate (net) | (0.00)* | (0.00) | - | - | - | - |
| Share of profit/(loss) of joint ventures (net) | - | - | (0.76) | (0.01) | 15.82 | 0.20 |
| **Profit before tax** | **817.62** | **7.99** | **502.84** | **5.49** | **383.04** | **4.93** |
| Current tax | 220.97 | 2.16 | 144.80 | 1.58 | 129.12 | 1.66 |
| Deferred tax | (1.08) | (0.01) | (15.29) | (0.17) | (20.26) | (0.26) |
| **Total tax expenses** | **219.89** | **2.15** | **129.51** | **1.42** | **108.86** | **1.40** |
| **Profit for the year** | **597.73** | **5.84** | **373.33** | **4.08** | **274.18** | **3.53** |
| Total other comprehensive income/(loss) for the year, net of tax | 2.83 | 0.03 | (3.91) | (0.04) | (4.65) | (0.06) |
| **Total comprehensive income for the year** | **600.56** | **5.87** | **369.43** | **4.04** | **269.53** | **3.47** |

** Amount below the applicable rounding convention in the Financial Year 2026 Audited Consolidated Financial Statements.*

## FINANCIAL YEAR 2026 COMPARED TO FINANCIAL YEAR 2025

### Total Income

Total income increased by 11.85% from ₹9,152.57 crore in Financial Year 2025 to ₹10,237.54 crore in Financial Year 2026. As a percentage of total income, revenue from operations represented 98.27% in Financial Year 2026 and 99.39% in Financial Year 2025, while other income represented 1.73% and 0.61%, respectively. The increase in total income was driven by the increase in revenue from operations and, to a greater extent proportionately, the increase in other income described below.

### Revenue from Operations

Revenue from operations increased by 10.59% from ₹9,096.94 crore in Financial Year 2025 to ₹10,060.58 crore in Financial Year 2026. Revenue from operations represented 98.27% of total income in Financial Year 2026 compared with 99.39% in Financial Year 2025. Substantially all revenue from operations in both periods was derived from construction contracts. The increase was primarily attributable to execution ramp up of ongoing projects and execution commencement of newly awarded contracts.

**Other Income**

Other income increased by 218.10% from ₹55.63 crore in Financial Year 2025 to ₹176.96 crore in Financial Year 2026, and increased as a percentage of total income from 0.61% to 1.73%. The principal movements in other income were as follows:

- interest income earned on financial assets that are not designated at fair value through profit or loss on bank deposits increased by 46.79% from ₹23.68 crore in Financial Year 2025 to ₹34.76 crore in Financial Year 2026;
- interest income earned on income tax refund increased from ₹0.76 crore in Financial Year 2025 to ₹6.68 crore in Financial Year 2026;
- interest income earned on sales tax refund decreased by 90.22% from ₹5.21 crore in Financial Year 2025 to ₹0.51 crore in Financial Year 2026;
- interest income earned on settlement / award of ₹50.46 crore in Financial Year 2026, compared with no separately presented amount under this caption in Financial Year 2025. During Financial Year 2026 one of the joint operations entities received money against arbitration award along with interest which contributed to this amount.
- foreign exchange gain (net) of ₹53.05 crore in Financial Year 2026, whereas Financial Year 2025 did not include a foreign exchange gain within other income and instead recorded a net foreign exchange loss of ₹3.97 crore within other expense;
- profit on disposal of property, plant and equipment (net) decreased by 13.55% from ₹14.75 crore in Financial Year 2025 to ₹12.75 crore in Financial Year 2026; and
- miscellaneous income increased by 23.51% from ₹9.92 crore in Financial Year 2025 to ₹12.25 crore in Financial Year 2026.

**Total Expenses**

Total expenses increased by 8.91% from ₹8,648.97 crore in Financial Year 2025 to ₹9,419.92 crore in Financial Year 2026. Total expenses decreased as a percentage of total income from 94.50% in Financial Year 2025 to 92.01% in Financial Year 2026. The principal movements in the components of total expenses are discussed below.

**Cost of Construction Materials Consumed**

Cost of construction materials consumed increased by 4.49% from ₹3,211.24 crore in Financial Year 2025 to ₹3,355.27 crore in Financial Year 2026, while decreasing as a percentage of total income from 35.09% to 32.77%. The increase material cost is in line with increase in revenue from operations. The decrease as a percentage of total income was primarily due to revenue from receipt of claims /awards amount from client in jointly controlled operation entities.

**Subcontracting Expenses & Other Direct Costs**

Subcontracting expenses & other direct costs amounted to ₹4,064.64 crore in Financial Year 2026. Financial Year 2025 did not present an equivalent line item as it separately presented subcontracting expenses of ₹2,688.69 crore and included several direct project costs within other expenses. As described under " - *Principal Components of Income and Expenditure*" on page 336, the Financial Year 2026 Audited Consolidated Financial Statements reclassified ₹1,007.20 crore of project expenses from other expenses to subcontracting expenses & other direct costs. Accordingly, a direct comparison of the aggregate Financial Year 2026 line item with the Financial Year 2025 subcontracting-expense caption would not be meaningful.

The principal movements were:

- subcontracting expenses increased by 6.15% from ₹2,688.69 crore in Financial Year 2025 to ₹2,853.99 crore in Financial Year 2026 in line with the increase in revenue from operations;
- plant hire expenses increased by 22.57% from ₹544.10 crore in Financial Year 2025 (included in other expenses in the Financial Year 2025 Audited Consolidated Financial Statements) to ₹666.92 crore in Financial Year 2026 (included in subcontracting expenses & other direct costs) on account of ongoing and newly awarded overseas projects.
- power and fuel remained broadly stable at ₹388.15 crore in Financial Year 2026 compared with ₹388.22 crore in Financial Year 2025;
- consumption of spares increased by 6.80% from ₹58.84 crore in Financial Year 2025 to ₹62.84 crore in Financial Year 2026;
- water charges increased by 17.44% from ₹12.67 crore in Financial Year 2025 to ₹14.88 crore in Financial Year 2026; and
- warranty provision (net) of ₹77.86 crore within subcontracting expenses & other direct costs.

**Employee Benefits Expense**

Employee benefits expense increased by 26.52% from ₹697.68 crore in Financial Year 2025 to ₹882.72 crore in Financial Year 2026, and increased as a percentage of total income from 7.62% to 8.62%. The principal movements were:

- salaries, wages and bonus increased by 19.28% from ₹638.99 crore to ₹762.17 crore on account of annual appraisal increments, increased provision towards retirement and other employee benefits and increase in headcounts due to increase in scale of operations
- contribution to provident and other funds increased by 22.61% from ₹47.98 crore to ₹58.83 crore, broadly in line with the increase in employee compensation;
- defined benefit plan expense / gratuity and leave encashment expenses increased from ₹10.06 crore in Financial Year 2025 to ₹60.94 crore in Financial Year 2026; and
- staff welfare expense increased from ₹0.65 crore to ₹0.78 crore.

**Finance Costs**

Finance costs decreased by 6.01% from ₹228.77 crore in Financial Year 2025 to ₹215.01 crore in Financial Year 2026, and decreased as a percentage of total income from 2.50% to 2.10%. The principal movements were:

- interest expense for financial liabilities not classified at FVTPL on borrowings from banks and financial institutions increased by 2.44% from ₹89.56 crore to ₹91.75 crore;
- interest expenses on advances from customers decreased by 58.91% from ₹33.66 crore to ₹13.83 crore;
- interest on lease liabilities increased marginally from ₹3.07 crore to ₹3.16 crore;
- other borrowing costs, bank charges and guarantee commission decreased by 4.37% from ₹78.78 crore to ₹75.34 crore; and
- interest expense for financial liabilities not classified at FVTPL on liabilities under supplier finance arrangement and interest expense for financial liabilities not classified at FVTPL on others and interest on micro and small enterprise increase marginally from ₹23.70 crore in Financial Year 2025 to ₹30.93 crore in Financial Year 2026 mainly due to increase in interest on micro and small enterprise.

**Depreciation and Amortisation Expense**

Depreciation and amortisation expense decreased by 13.52% from ₹191.83 crore in Financial Year 2025 to ₹165.89 crore in Financial Year 2026, and decreased as a percentage of total income from 2.10% to 1.62%. The principal movements were:

- depreciation of property, plant and equipment decreased by 14.72% from ₹180.15 crore in Financial Year 2025 to ₹153.63 crore in Financial Year 2026;
- depreciation on right-of-use assets increased by 8.59% from ₹11.18 crore to ₹12.14 crore;
- Financial Year 2026 included depreciation on investment properties of ₹0.12 crore; and
- amortisation of intangible assets decreased from ₹0.50 crore in Financial Year 2025 to nil in Financial Year 2026, reflecting the absence of a separately reported amortisation charge in Financial Year 2026.

**Other Expenses**

Other expenses decreased by 54.84% from ₹1,630.76 crore in Financial Year 2025 to ₹736.39 crore in Financial Year 2026, and decreased as a percentage of total income from 17.82% to 7.19%. This decrease is principally a presentation effect and should not be read as a like-for-like reduction in the underlying cost base because direct project costs were reclassified to subcontracting expenses & other direct costs in Financial Year 2026. Excluding the categories that moved to the direct-cost caption, the principal movements in items that remained within other expenses were:

- rates and taxes increased by 25.76% from ₹77.22 crore to ₹97.11 crore primarily on account of cost impact of assessment under VAT liability;
- site transport and conveyance increased by 14.72% from ₹122.68 crore to ₹140.74 crore;
- insurance increased by 23.03% from ₹79.71 crore to ₹98.07 crore;
- aggregate loss allowance on trade receivables, contract assets and security deposits (net) was ₹31.28 crore in Financial Year 2026, compared with impairment allowance on financial and other assets (net) of ₹29.67 crore in Financial Year 2025;
- royalty expense decreased by 90.33% from ₹44.69 crore to ₹4.32 crore as during Financial Year 2026 royalty to erstwhile promoter was payable only for the month of April 2026.
- Financial Year 2025 included a net foreign exchange loss of ₹3.97 crore within other expenses, whereas Financial Year 2026 recorded a net foreign exchange gain within other income; and
- miscellaneous expenses increased by 48.06% from ₹38.52 crore to ₹57.03 crore. Financial Year 2026 also included a ₹9.02 crore loss on reversal of foreign currency translation reserve and a net reversal of foreseeable loss of ₹5.87 crore.

**Profit before Share of Net Profit of Investment accounted for using the Equity Method and Tax**

Profit before share of net profit of investment accounted for using the equity method and tax in Financial Year 2026 was ₹817.62 crore. Profit before share of profit/(loss) of joint ventures and tax in Financial Year 2025 was ₹503.60 crore. The corresponding pre-equity-accounted-investment profit increased by 62.35%, principally because total income increased by 11.85% while total expenses increased by 8.91%.

**Share of Profit/(Loss) of Equity-Accounted Investments**

Financial Year 2026 recorded share of profit of associate (net) below the applicable rounding convention, while Financial Year 2025 recorded share of loss of joint ventures (net) of ₹0.76 crore.

**Profit before Tax**

As a result of the foregoing, profit before tax increased by 62.60% from ₹502.84 crore in Financial Year 2025 to ₹817.62 crore in Financial Year 2026. Profit before tax increased as a percentage of total income from 5.49% to 7.99%. The improvement was primarily on account of better execution and receipt of claims /arbitration award.

**Total Tax Expenses**

Total tax expenses increased by 69.79% from ₹129.51 crore in Financial Year 2025 to ₹219.89 crore in Financial Year 2026. Financial Year 2026 tax expense comprised current tax of ₹220.97 crore and a deferred tax of ₹1.08 crore. Financial Year 2025 tax expense comprised current income tax of ₹142.01 crore, tax adjustments for earlier years of ₹2.79 crore and a deferred tax credit of ₹15.29 crore. Tax expenses during the Financial Year 2025 was less mainly due to brought forward losses in one of the jointly controlled operation entities.

**Profit for the Year**

Profit for the year increased by 60.11% from ₹373.33 crore in Financial Year 2025 to ₹597.73 crore in Financial Year 2026. Profit for the year increased as a percentage of total income from 4.08% to 5.84%, primarily reflecting the increase in profit before tax, partially offset by the increase in tax expense.

**FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024**

**Total Income**

Total income increased by 17.86% from ₹7,765.90 crore in Financial Year 2024 to ₹9,152.57 crore in Financial Year 2025. Revenue from operations represented 99.39% of total income in Financial Year 2025 compared with 99.38% in Financial Year 2024, while other income represented 0.61% and 0.62%, respectively.

**Revenue from Operations**

Revenue from operations increased by 17.87% from ₹7,717.87 crore in Financial Year 2024 to ₹9,096.94 crore in Financial Year 2025. Contract revenue increased from ₹7,717.34 crore to ₹9,096.88 crore, while service income included within other operating revenue was not material in either period. The increase in contract revenue was primarily due to enhanced execution of projects and new order inflows.

**Other Income**

Other income increased by 15.83% from ₹48.03 crore in Financial Year 2024 to ₹55.63 crore in Financial Year 2025. The principal movements were:

- interest income on bank deposits increased by 13.35% from ₹20.89 crore to ₹23.68 crore;
- interest on income tax refunds decreased by 92.68% from ₹10.42 crore to ₹0.76 crore, while interest on sales tax refunds increased from ₹0.29 crore to ₹5.21 crore;
- profit on disposal of property, plant and equipment increased by 148.75% from ₹5.93 crore to ₹14.75 crore;
- miscellaneous income increased by 104.95% from ₹4.84 crore to ₹9.92 crore; and
- Financial Year 2024 included a net foreign exchange gain of ₹2.61 crore within other income, while Financial Year 2025 recorded a net foreign exchange loss of ₹3.97 crore within other expenses.

**Total Expenses**

Total expenses increased by 16.90% from ₹7,398.68 crore in Financial Year 2024 to ₹8,648.97 crore in Financial Year 2025, while decreasing as a percentage of total income from 95.27% to 94.50%. The principal movements are described below.

**Cost of Construction Materials Consumed**

Cost of construction materials consumed increased by 10.00% from ₹2,919.43 crore in Financial Year 2024 to ₹3,211.24 crore in Financial Year 2025, while decreasing as a percentage of total income from 37.59% to 35.09%. The increase in material cost is in line with increase in revenue from operations.

**Subcontracting Expenses**

Subcontracting expenses increased by 28.54% from ₹2,091.70 crore in Financial Year 2024 to ₹2,688.69 crore in Financial Year 2025, and increased as a percentage of total income from 26.93% to 29.38%. The increase is in line with increase in revenue from operations.

**Employee Benefits Expense**

Employee benefits expense increased by 12.66% from ₹619.29 crore in Financial Year 2024 to ₹697.68 crore in Financial Year 2025, while decreasing as a percentage of total income from 7.97% to 7.62%. The principal movements were:

- salaries and wages increased by 12.62% from ₹567.40 crore to ₹638.99 crore on account of annual appraisal increments, increased provision towards retirement and other employee benefits and increase in headcounts due to increase in scale of operations; contributions to provident and other funds increased by 10.39% from ₹43.46 crore to ₹47.98 crore;
- defined benefit plan expense increased by 29.19% from ₹7.79 crore to ₹10.06 crore; and
- staff welfare expense remained broadly stable at ₹0.65 crore in Financial Year 2025 compared with ₹0.64 crore in Financial Year 2024.

**Finance Costs**

Finance costs increased by 4.95% from ₹217.99 crore in Financial Year 2024 to ₹228.77 crore in Financial Year 2025, while decreasing as a percentage of total income from 2.81% to 2.50%. The principal movements were:

- interest on borrowings from banks and financial institutions increased by 14.21% from ₹78.42 crore to ₹89.56 crore;
- interest on advances from contractees decreased by 27.00% from ₹46.10 crore to ₹33.66 crore;
- interest on other financial liabilities increased by 24.56% from ₹19.03 crore to ₹23.70 crore;
- interest on lease liabilities decreased by 25.62% from ₹4.13 crore to ₹3.07 crore; and
- bank charges and guarantee commission increased by 12.05% from ₹70.31 crore to ₹78.78 crore.

**Depreciation and Amortisation Expense**

Depreciation and amortisation expense decreased by 7.72% from ₹207.88 crore in Financial Year 2024 to ₹191.83 crore in Financial Year 2025, and decreased as a percentage of total income from 2.68% to 2.10%. The principal movements were:

- depreciation of tangible assets decreased by 3.97% from ₹187.61 crore in Financial Year 2024 to ₹180.15 crore in Financial Year 2025;
- depreciation on right-of-use assets decreased by 40.47% from ₹18.78 crore to ₹11.18 crore; and
- amortisation of intangible assets decreased by 66.37% from ₹1.50 crore to ₹0.50 crore.

**Other Expenses**

Other expenses increased by 21.48% from ₹1,342.39 crore in Financial Year 2024 to ₹1,630.76 crore in Financial Year 2025, and increased as a percentage of total income from 17.29% to 17.82%. The principal movements included:

- plant hire expenses increased by 33.11% from ₹408.75 crore to ₹544.10 crore;
- power and fuel increased by 20.55% from ₹322.03 crore to ₹388.22 crore;
- site transport and conveyance increased by 32.23% from ₹92.77 crore to ₹122.68 crore;
- royalty expense increased by 19.14% from ₹37.51 crore to ₹44.69 crore because royalty is payable as a percentage of standalone contract revenue and the increase reflects higher revenue.
- Financial Year 2025 recorded a net foreign exchange loss of ₹3.97 crore, compared with no foreign exchange loss within other expenses in Financial Year 2024 because Financial Year 2024 recorded a net foreign exchange gain within other income; and
- miscellaneous expenses increased by 7.78% from ₹35.74 crore to ₹38.52 crore.

**Profit before Share of Profit/(Loss) of Joint Ventures and Tax**

Profit before share of profit/(loss) of joint ventures and tax increased by 37.14% from ₹367.22 crore in Financial Year 2024 to ₹503.60 crore in Financial Year 2025. This increase reflected the 17.86% growth in total income compared with the 16.90% growth in total expenses.

**Share of Profit/(Loss) of Joint Ventures**

Share of profit/(loss) of joint ventures changed from a profit of ₹15.82 crore in Financial Year 2024 to a loss of ₹0.76 crore in Financial Year 2025 mainly due to substantial completion of one of the jointly controlled operation entities.

**Profit before Tax**

Profit before tax increased by 31.28% from ₹383.04 crore in Financial Year 2024 to ₹502.84 crore in Financial Year 2025. Profit before tax increased as a percentage of total income from 4.93% to 5.49%. The increase was primarily attributable to the improvement in profit before share of joint ventures and tax, partially offset by the change from share of profit of joint ventures in Financial Year 2024 to share of loss in Financial Year 2025.

**Total Tax Expenses**

Total tax expenses increased by 18.97% from ₹108.86 crore in Financial Year 2024 to ₹129.51 crore in Financial Year 2025. Financial Year 2025 tax expense comprised current income tax of ₹142.01 crore, tax adjustments for earlier years of ₹2.79 crore and a deferred tax credit of ₹15.29 crore, compared with current income tax of ₹129.12 crore and a deferred tax credit of ₹20.26 crore in Financial Year 2024. The increase in total tax expenses was on account of an increase in profitability.

**Profit for the Year**

Profit for the year increased by 36.16% from ₹274.18 crore in Financial Year 2024 to ₹373.33 crore in Financial Year 2025. Profit for the year increased as a percentage of total income from 3.53% to 4.08%, reflecting the increase in profit before tax and the reduction in the effective tax rate.

## LIQUIDITY AND CAPITAL RESOURCES

We have historically funded our liquidity and capital requirements principally through cash generated from operations and borrowings from banks and financial institutions, including term loans, cash credit facilities and working capital demand loans, together with bill discounting or supplier finance arrangements where applicable. We expect our principal liquidity requirements to continue to arise from project execution, working capital, capital expenditure, debt service, bank guarantee and other non-fund based requirements and dividends.

As at March 31, 2026, cash and cash equivalents were ₹474.69 crore and bank balances other than cash and cash equivalents were ₹474.16 crore. Of such bank balances other than cash and cash equivalents, ₹314.84 crore represented bank deposits held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Group (including interest accrued). As at March 31, 2025, cash and cash equivalents were ₹357.67 crore and bank balances other than cash and cash equivalents were ₹350.65 crore. As at March 31, 2024, cash and cash equivalents were ₹608.77 crore and bank balances other than cash and cash equivalents were ₹286.94 crore. Based on our current liquidity position, expected cash flows from operations and available funding arrangements, we believe that our existing resources are adequate to meet our present requirements.

We paid dividends of ₹34.30 crore, ₹29.16 crore and ₹12.86 crore in Financial Year 2026, Financial Year 2025 and Financial Year 2024, respectively. Our borrowing arrangements contain financial and other covenants. For details of the principal Financial Year 2026 financial covenants and our compliance therewith, see "- *Borrowings*" below.

## CASH FLOWS

The following table summarises our consolidated statements of cash flows for the Financial Years presented, using the current-year cash flow statement for each Financial Year:

*(₹ in crore)*

| Particulars | Financial Year 2026 | Financial Year 2025 | Financial Year 2024 |
|---|---|---|---|
| Net cash generated from operating activities | 499.78 | 202.70 | 704.34 |
| Net cash used in investing activities | (148.99) | (244.96) | (418.89) |

| Particulars | Financial Year 2026 | Financial Year 2025 | Financial Year 2024 |
|---|---|---|---|
| Net cash used in financing activities | (242.52) | (208.84) | (122.99) |
| Net increase/(decrease) in cash and cash equivalents | 108.28 | (251.11) | 162.46 |
| Cash and cash equivalents at the beginning of the year | 364.75 | 608.77 | 446.31 |
| Effect of exchange differences on restatement of foreign currency cash and cash equivalents | 1.66 | - | - |
| Cash and cash equivalents at the end of the year | 474.69 | 357.67 | 608.77 |

**Cash flows from operating activities**

In Financial Year 2026, net cash generated from operating activities was ₹499.78 crore. Profit before changes in operating assets and liabilities was ₹1,098.12 crore. Working capital movements included increases in contract assets of ₹634.33 crore, trade receivables of ₹287.32 crore and inventories of ₹107.10 crore, partially offset by increases in contract liabilities of ₹376.81 crore, trade payables of ₹152.51 crore and provisions of ₹93.32 crore. Cash generated from operations was ₹665.84 crore and taxes paid, net, were ₹166.06 crore.

In Financial Year 2025, net cash generated from operating activities was ₹202.70 crore. Operating profit before working capital changes was ₹915.57 crore. Working capital movements included increases in trade receivables of ₹417.26 crore and unbilled revenue (contract assets) of ₹373.77 crore and a decrease in financial and other liabilities and provisions of ₹247.95 crore, partially offset by an increase in trade payables of ₹410.03 crore and a decrease in inventories of ₹42.76 crore. Cash generated from operations was ₹313.81 crore and direct taxes paid, net, were ₹111.11 crore.

In Financial Year 2024, net cash generated from operating activities was ₹704.34 crore. Operating profit before working capital changes was ₹792.51 crore. Working capital movements included increases in unbilled work-in-progress (contract assets) of ₹400.88 crore, trade receivables of ₹172.81 crore and inventories of ₹107.27 crore, partially offset by increases in trade payables of ₹329.99 crore and financial and other liabilities and provisions of ₹260.30 crore and a decrease in financial and other assets of ₹79.85 crore. Cash generated from operations was ₹781.69 crore and direct taxes paid, net, were ₹77.35 crore.

**Cash flows from investing activities**

In Financial Year 2026, net cash used in investing activities was ₹148.99 crore. The principal outflows comprised ₹263.80 crore for purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables), and investments in bank deposits (original maturity more than three months) of ₹378.15 crore. These outflows were partially offset by proceeds from disposal of property, plant and equipment of ₹37.64 crore, redemption in bank deposits (original maturity more than three months) of ₹369.52 crore, interest received on deposits of ₹85.80 crore and investment in equity instrument of associate of ₹0.00 crore (almost below rounding off convention).

In Financial Year 2025, net cash used in investing activities was ₹244.96 crore. The principal outflows comprised ₹227.85 crore for purchase of property, plant and equipment, including intangible assets, capital work-in-progress and capital advances/payables, net investments in bank deposits of ₹80.16 crore and an investment in an unincorporated entity of ₹9.62 crore. These outflows were partially offset by proceeds from disposal of property, plant and equipment of ₹55.35 crore and interest received of ₹17.33 crore.

In Financial Year 2024, net cash used in investing activities was ₹418.89 crore. The principal outflows comprised ₹356.40 crore for purchase of property, plant and equipment, including intangible assets, capital work-in-progress and capital advances/payables, and net investments in bank deposits of ₹101.59 crore. These outflows were partially offset by proceeds from disposal of property, plant and equipment of ₹20.79 crore and interest received of ₹18.32 crore.

**Cash flows from financing activities**

In Financial Year 2026, net cash used in financing activities was ₹242.52 crore. Inflows included proceeds from non-current borrowings of ₹39.56 crore, proceeds from short-term borrowings of ₹38.66 crore and proceeds received under a supplier finance arrangement of ₹431.84 crore. These were more than offset by repayment of non-current borrowings of ₹87.14 crore, repayments under a supplier finance arrangement of ₹423.92 crore, finance cost paid of ₹192.49 crore, dividend paid of ₹34.30 crore and payment of principal of lease liabilities of ₹14.73 crore.

In Financial Year 2025, net cash used in financing activities was ₹208.84 crore. Inflows included proceeds from non-current borrowings of ₹69.18 crore and a net increase in short-term borrowings of ₹148.18 crore. These were more than offset by

repayment of non-current borrowings of ₹146.56 crore, finance cost paid of ₹237.45 crore, dividend paid of ₹29.16 crore and repayment of lease obligations of ₹13.03 crore.

In Financial Year 2024, net cash used in financing activities was ₹122.99 crore. Inflows included proceeds from non-current borrowings of ₹156.05 crore and a net increase in short-term borrowings of ₹133.29 crore. These were more than offset by repayment of non-current borrowings of ₹152.77 crore, finance cost paid of ₹226.84 crore, dividend paid of ₹12.86 crore and repayment of lease obligations of ₹19.86 crore.

**BORROWINGS**

The table below sets forth our borrowings as presented in the current-year consolidated financial statements for each Financial Year. Financial Year 2026 separately presents supplier's credit under supplier finance arrangements, while Financial Year 2025 and Financial Year 2024 presented unsecured bill discounting within current borrowings. Accordingly, the supplier's credit line in Financial Year 2026 is shown separately and should not be treated as a zero balance in the earlier periods.

*(₹ in crore)*

| Particulars | Financial Year 2026 | Financial Year 2025 | Financial Year 2024 |
|---|---|---|---|
| Non-current borrowings (A) | 92.56 | 118.29 | 133.18 |
| Current maturities of long-term debts (B) | 61.69 | 83.02 | 145.52 |
| Cash credit facilities, repayable on demand (C) | 104.21 | 94.55 | 40.73 |
| Working capital demand loans, repayable on demand (D) | 608.34 | 578.51 | 448.73 |
| Bill discounting (E) | - | 58.46 | 93.87 |
| **Total current borrowings (F) = (B+C+D+E)** | **774.24** | **814.54** | **728.85** |
| **Total current + non-current borrowings (G) = (A)+(F)** | **866.80** | **932.83** | **862.03** |
| Supplier's credit - liabilities under supplier finance arrangements (separately presented in Financial Year 2026) | 96.32 | Not separately presented | Not separately presented |
| Current and Non-Current lease liabilities | 38.11 | 28.42 | 27.09 |

**CONTRACTUAL OBLIGATIONS**

The following table sets forth our undiscounted contractual obligations with definitive payment terms as at March 31, 2026.

| Particulars | As at March 31, 2026 *(₹ in crore)* | | |
|---|---|---|---|
| | Current* | Non-Current | Total |
| Borrowings | 774.24 | 92.56 | 866.80 |
| Supplier's credit | 96.32 | - | 96.32 |
| Trade payables | 2,189.65 | - | 2,189.65 |
| Lease liabilities | 14.67 | 23.44 | 38.11 |

**Repayable on demand.*

**CAPITAL EXPENDITURE**

Capital expenditure principally relates to purchase of plants & equipment, office building, computers and vehicles.

The following table provides the break-up of our capital expenditure for Financial Years 2026, 2025 and 2024:

*(₹ in crore)*

| Particulars | Financial Year 2026 | Financial Year 2025 | Financial Year 2024 |
|---|---|---|---|
| Plants & equipment | 252.59 | 210.39 | 442.94 |
| Office building | - | 0.30 | 8.43 |
| Computer | 5.13 | 3.22 | 2.52 |
| Vehicles | 1.48 | 0.15 | - |
| Others* | 0.42 | 0.18 | 0.40 |
| **Total Additions** | **259.62** | **214.24** | **454.29** |

** Office equipment, furniture and fixtures and Leasehold improvements*

## CONTINGENT LIABILITIES AND COMMITMENTS

As at March 31, 2026, our Company had contingent liabilities and commitments as set forth below:

*Contingent Liabilities*

*(₹ in crore)*

| Particulars | | As at March 31, 2026 |
|---|---|---|
| (i) | Claims against the Group not acknowledged as debts (Refer note 'a' below) | 686.32 |
| (ii) | Sales Tax/Value Added Tax ('VAT')/Service Tax/GST matters pending in appeals (Refer note 'b' below) | 105.29 |
| (iii) | Income Tax matters pending in appeals (Refer note 'c' below) | 37.78 |
| (iv) | Property tax (Refer note 'd' below) | 45.86 |

*Notes:*

*(a) The Group has a number of claims on customers for price escalation and/or variation in contract work. In certain cases which are currently under arbitration, the customers have raised counter-claims. The Group has received legal advice that none of the counter-claims are legally tenable. Accordingly no provision is considered necessary in respect of these counter claims. It also include claims by third parties.*

*(b) These mainly relate to the issues of disallowance of various deductions and input VAT credit permissible and manner of determination of output liability under Value Added Tax provisions. The issues under dispute in service tax mainly relate to unjust rejections of refunds/benefits under Finance Act, 1994.*
*Major issue under GST pertains to levy of GST on deemed commission for corporate guarantees provided to banks on behalf of Joint Operations.*

*(c) These mainly relate to the issues of allowability of deduction of certain expenses of project sites.*

*(d) These mainly relate to the issue of property tax applicability on land provided for the purpose of metro project and currently under discussion with the relevant authority.*

*(e) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Group does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments/decisions pending with various forums/authorities. The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.*

***Commitments***

*(₹ in crore)*

| Particulars | As at March 31, 2026 |
|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for:(net of advance paid) | 120.94 |

## OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2026, we had no off-balance-sheet arrangements that materially affected our financial condition or results of operations.

## RELATED PARTY TRANSACTIONS

Our Company has entered into various transactions with related parties in the ordinary course of business. These transactions have primarily been undertaken for administrative efficiency and business requirements. Our Company believes that such transactions have been entered into on commercially negotiated terms and in compliance with the applicable provisions of law and our policies governing related party transactions, as applicable.

All the related party transactions described above have been undertaken in the ordinary course of business and on an arm's length basis, in accordance with applicable law and our internal policies, where applicable.

## QUALITATIVE AND QUANTITATIVE DISCLOSURE ABOUT MARKET RISKS

The Group's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Group has various financial assets such as deposits, trade and other receivables and cash and bank balances directly related to their business operations. The Group's principal financial liabilities comprise of trade payables and borrowings. The Group's senior management's focus is to foresee the unpredictability and minimise potential adverse effects on the Group's financial performance. The Group's overall risk management procedures to minimise the potential adverse effects of financial market on the Group's performance as given below. The Group's Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management is carried out by the management in consultation with the Board of Directors. The Board provides principles for overall risk management, as well as policies

covering specific risk areas. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets.

**Market risk**

Market risk comprises of foreign currency risk and interest rate risk. Interest rate risk arises from variable rate borrowings that expose the Group's financial performance, financial position and cash flows to the movement in market rates of interest. The Group usually have some long term borrowings and short term borrowings which are at variable rate interest bearing borrowings. Hence, the Group is not significantly exposed to interest rate risk. Foreign currency risk arises from transactions that are undertaken in a currency other than the functional currency of the Group. Further, the financial performance and financial position of the Group is exposed to foreign currency risk that arises on outstanding receivable and payable balances at a reporting year end date.

**Foreign currency risk**

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss. Considering the economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in foreign currency exchange rates. The risks primarily relate to fluctuations in US Dollar (USD) to the functional currency (₹) of the Group. The Group, as per risk management policy, uses forward exchange derivative contracts to hedge foreign currency risk. The Group evaluates the impact of foreign exchange rate fluctuations by assessing exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with risk management policies. The Group undertakes transactions which expose the Group to foreign currency risk.

**Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its investing activities, including deposits with banks and other financial instruments. The Group's major customers includes government bodies and public sector undertakings. For private customers, the Group evaluates the creditworthiness based on publicly available financial information and the Group's historical experiences. The Group's exposure to its counterparties are continuously reviewed and monitored by the Chief Operating Decision Maker (CODM). Credit period varies as per the contractual terms with the customers. The Group does not have significant financing component in the transaction price of the contracts with customers.

The Group directly reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The amounts of financial assets are net of an allowance for expected credit losses, estimated by the Group and based, in part, on the age of specific receivable balance and the current and expected collection trends. When assessing the credit risk associated with its receivables, the Group also considers the other financial and non-financial assets and liabilities recognized within the same project to provide additional indications on the Group's exposure to credit risk. As such, in addition to the age of its financial assets, the Group also considers the age of its contracts in progress, as well as the existence of any deferred revenue or down payments on contracts on the same project or with the same client.

The Group has used practical expedient for computing expected credit loss allowance for trade receivable and contract assets by taking into consideration payment profiles of revenue over a period of 36 months before the reporting date and the corresponding historical credit loss experiences within this period. The historical loss rates are adjusted to reflect current and forward looking information taking into account the macro economic factors affecting the ability of the customers to settle the receivables. The expected credit loss is based on the ageing of the days, the receivables due and the expected credit loss rate.

In addition, the Group is exposed to credit risk in relation to financial and performance guarantees given by the Group on behalf of its joint operations (net of Group's share). The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on (net of Group's share in joint operations) amounting to ₹150.21 crores as at March 31, 2026 (₹150.21 Crore as at March 31, 2025). These financial and performance guarantees have been issued to the banks/customers on behalf of the joint operations under the agreements entered into by the joint operations with the banks/customers. Based on management's assessment as at the end of the reporting period, the Group considers the likelihood of any claim under the guarantee as remote.

**Liquidity risk**

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in cash flow could undermine the Group's credit rating and impair investor confidence.

The Group has sufficient unutilised unsecured credit facilities amounting to ₹1,203.75 crore as at March 31, 2026 (March 31, 2025: ₹1,362.08 crore) from its bankers to address any potential liquidity risk. Further, the Group expects realisation of its current assets in accordance with its operating cycle.

**UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS**

Except as described in this Placement Document, there were no unusual or infrequent events or transactions during the periods presented that materially affected our business operations or financial performance.

**SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS**

Our Company's business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above under "– *Significant Factors Affecting our Business and Results of Operations*" and the section "*Our Business*" on pages 322 and 456, respectively.

**KNOWN TRENDS OR UNCERTAINTIES**

Our Company's business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "- *Significant Factors affecting our Business and Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 322 and 37, respectively. Except as discussed in this Placement Document, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues or income.

**NEW PRODUCTS OR BUSINESS SEGMENTS**

Except as described in this Placement Document, we have not publicly announced any other new products or business segments.

**FUTURE RELATIONSHIP BETWEEN COST AND INCOME**

Other than as described elsewhere in this section and sections "*Risk Factors*", and "*Our Business*" on pages 37, and 456, respectively, there are no known factors that will have a material adverse impact on our operations and financial condition.

**SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS**

Our customers include central and state government authorities and agencies, metro rail corporations, public sector undertakings, port and airport developers and private-sector customers, including entities forming part of the Adani group.

For further information, see "*Risk Factors – 4. We are dependent on a limited number of customers for a significant portion of our revenue. The loss of, or a material reduction in business from, one or more of our major customers could adversely affect our results of operations and cash flows.*" on page 40.

**COMPETITIVE CONDITIONS**

We operate in competitive industry. See "*Our Business*", "*Industry Overview*", "*Risk Factors – 41. We face significant competition from large domestic EPC contractors, state-owned enterprises and international construction companies in our key verticals, which may adversely affect our order inflows, margins and business* " and "– *Significant Factors Affecting Our Business and Results of Operations*" on pages 456, 353, 58 and 322, respectively.

**SEASONALITY/CYCLICALITY OF BUSINESS**

We operate a diversified business across eight business sectors, namely maritime structures, urban infrastructure, mass rapid transit systems and airports, industrial structures and buildings, data centre, water and wastewater, highways, bridges and flyovers, foundation and specialist engineering, and hydro, dams, tunnels and irrigation. A significant proportion of our projects involve outdoor or marine construction activities, which are directly exposed to seasonal weather patterns.

Also see, "*Risk Factors – 40. Our operations are subject to seasonal variation and adverse weather conditions.*" on page 58.

**SEGMENT REPORTING**

We have single reportable segment, i.e. Engineering and Construction. Further, we have operations mainly in India and have no other reportable segment.

## SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed in this Placement Document, there are no significant developments after June 30, 2026 that may affect our future results of operations.

## INDUSTRY OVERVIEW

*The information in this section is from the report titled "Assessment of construction EPC industry in India" dated September 2026 (the "**CRISIL Report**"), prepared and released by CRISIL Intelligence. There are no parts, data or information (which may be relevant for the Issue), that has been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant calendar year.*

*The CRISIL Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the CRISIL Report are that of CRISIL Intelligence. Prospective investors are advised not to unduly rely on the CRISIL Report, and should conduct their own investigation and analysis of all facts and information contained in this Placement Document.*

### GLOBAL AND INDIAN MACRO ECONOMY

**Global economic crosscurrents, driven by conflict and technology**

Global growth is projected at 3.0% in 2026, down from the 3.5% average observed in 2025 and broadly unchanged on a cumulative basis compared with the April 2026 World Economic Outlook forecasts.

The modest slowdown reflects the effects of the West Asia conflict, partly offset by stronger demand-driven momentum in the global technology cycle due to advances in artificial intelligence (AI) and its adoption.

Growth in advanced economies is projected at 1.7% in 2026. In the United States (US), growth is projected at 2.3% in 2026, virtually unchanged from April. Activity is supported by fiscal policy, accommodative financial conditions and continued technology-related business investment and productivity strength, with only limited impact from the West Asia conflict given the country's net energy exporter status.

In the euro area, growth is projected at 0.9 percent in 2026. The forecast for 2026 is 0.2 percentage point lower than in the April WEO, reflecting a sizable negative carryover from the first quarter, the drag from higher energy prices notwithstanding some fiscal cushioning measures, and weak consumer confidence.

In the United Kingdom (UK), growth is projected to fall to 1.0% in 2026. Japan's growth is projected to slow to 0.6% in 2026, with fiscal support measures partly cushioning the impact of higher energy prices. China's growth is projected to slow to 4.6% in 2026, as higher global oil prices, protracted uncertainty and structural headwinds weigh on activity.

India's growth rate is expected to moderate to 6.6% in fiscal 2027, from 7.7% in fiscal 2026, due to rising input-cost pressures, a forecast of a below-normal monsoon, and softer global growth. However, resilient consumption demand and continued government capital expenditure are expected to provide support to the economy.

**Table 1: India expected to emerge relatively stronger amid the global uncertainties**

| On-year (%) | CY18 | CY19 | CY20 | CY21 | CY22 | CY23 | CY24 | CY25 | CY26P |
|---|---|---|---|---|---|---|---|---|---|
| **World** | 3.6 | 3.0 | -2.7 | 6.6 | 3.8 | 3.5 | 3.3 | 3.5 | 3.0 |
| **Advanced economies** | 2.3 | 1.9 | -3.9 | 6.0 | 3.0 | 1.7 | 1.8 | 1.9 | 1.7 |
| - Euro area | 1.8 | 1.6 | -6.0 | 6.4 | 3.6 | 0.4 | 0.9 | 1.4 | 0.9 |
| - US | 3.0 | 2.6 | -2.1 | 6.2 | 2.5 | 2.9 | 2.8 | 2.1 | 2.3 |
| - UK | 1.4 | 1.6 | -10.3 | 8.6 | 4.8 | 0.4 | 1.1 | 1.4 | 1.0 |
| - Japan | 0.6 | -0.4 | -4.2 | 2.7 | 1.0 | 1.2 | -0.2 | 1.1 | 0.6 |
| **Emerging and developing economies** | 4.6 | 3.8 | -1.8 | 7.0 | 4.3 | 4.7 | 4.3 | 4.5 | 3.8 |
| - China | 6.8 | 6.1 | 2.3 | 8.6 | 3.1 | 5.4 | 5.0 | 5.0 | 4.6 |
| - India*^ | 6.5 | 3.9 | -5.8 | 9.7 | 7.6 | 7.2 | 7.1 | 7.7 | 6.6 |

*E – Estimated; P – Projected*
*Note: *India numbers are on a fiscal year basis (April-March), with calendar year 2026 corresponding to fiscal 2027; figures for all other countries are on a calendar year basis; estimates for India are based on data from the Ministry of Statistics and Programme Implementation (MoSPI) and Crisil Intelligence; the Euro area comprises Germany, France, Italy and Spain*
*Source: IMF World Economic Outlook, July 2026; Crisil Intelligence*

According to the International Monetary Fund (IMF) July 2026 outlook, risks to the outlook are more balanced than in April but remain tilted to the downside. Renewed conflict in the West Asia could extend commodity price volatility, further

threaten supply chains, raise prices and weigh on financial conditions. Trade fragmentation could accelerate, potentially hurting output and increasing prices. A possible correction in technology-driven expectations adds downside risks, while eroded policy buffers could amplify them. Upside risks stem from faster-than-expected energy market normalisation, stronger-than-expected technology investment, renewed durable cooperation that lowers trade barriers and structural reform that raises medium-term growth.

### MPC maintains policy rates

The Monetary Policy Committee (MPC) of the Reserve Bank of India (the RBI) kept policy rates unchanged and maintained a neutral stance at its August 2026 meeting, signalling a data-dependent approach amid volatile global markets and unpredictable weather conditions.

The US Federal Reserve (Fed) also paused its rate-cutting cycle in July 2026, after a cumulative 75 basis points (bps) cut to 3.5–3.75% from September to December 2025, following a 100bps reduction between September and December 2024.

We expect the MPC to keep policy flexible amid unpredictable weather trajectory and geopolitical conditions.

**Table 2: Inflation movement across key economies**

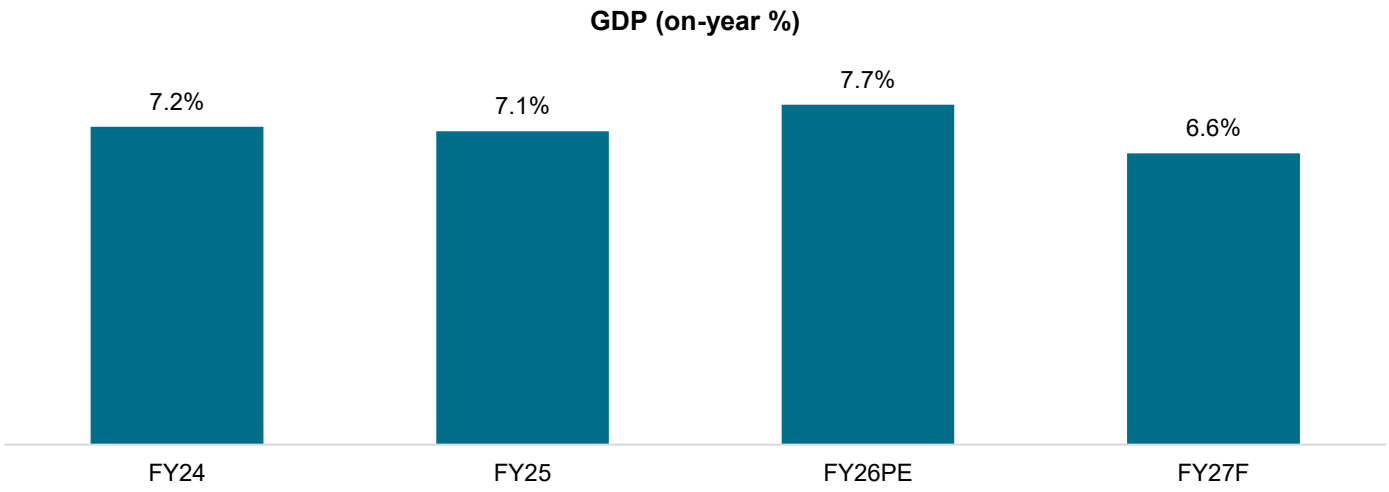
| On-year (%) | CY22 | CY23 | CY24 | CY25 | CY26P |
|---|---|---|---|---|---|
| **Advanced economies** | | | | | |
| Euro area | 8.4 | 5.4 | 2.4 | 2.1 | 2.6 |
| US | 8.0 | 4.1 | 3.0 | 2.7 | 3.2 |
| UK | 9.1 | 7.3 | 2.5 | 3.4 | 3.2 |
| Germany | 8.7 | 6.0 | 2.5 | 2.3 | 2.7 |
| Japan | 2.5 | 3.3 | 2.7 | 3.2 | 2.2 |
| **Emerging markets and developing economies** | | | | | |
| China | 2.0 | 0.2 | 0.2 | 0.0 | 1.2 |
| India | 6.7 | 5.4 | 4.6 | 2.0 | 5.1 |

*E – Estimated; P – Projected*
*Note: The table above is presented on a calendar-year basis; for India. However, the data are reported on a fiscal year basis, with fiscal 2025 reflected under calendar year 2024. India's inflation figures are based on our outlook.*
*Source: IMF World Outlook, July 2026, Crisil Intelligence for India*

### GDP growth resilient so far

The National Statistical Office (NSO) estimated gross domestic product (GDP) growth for fiscal 2026 at 7.7%, slightly above the second advance estimate of 7.6% released in February. The upward revision reflects higher-than-expected fourth-quarter growth in fiscal 2026. We expect the country's real GDP growth to weaken to 6.6% in fiscal 2027 from 7.7% in fiscal 2026.

**Figure 1: India's economy expected to grow at 6.6% in fiscal 2027**



*PE – Provisional Estimate; F – Forecast.*
*Source: NSO, Crisil Intelligence*

**Demand side: Export growth slows**

- Real GDP growth was slightly lower at 7.8% in the last quarter of fiscal 2026, compared with 8% in the third quarter and the 7.4% average in the previous 10 quarters
- Private final consumption expenditure (PFCE) growth remained healthy at 7.1%, compared with 8.2% in the previous quarter, and was far above the 10-quarter average of 6.4%. High-frequency indicators, such as automobile sales and retail credit growth, showed domestic demand held up in the fourth quarter
- Overall export growth slowed to 3.7% from 5.8%. Merchandise exports came under pressure from the West Asia conflict, with Ministry of Commerce and Industry data showing a 2.8% on-year decline in the fourth quarter. Services exports were robust
- Gross fixed capital formation (GFCF) growth, accelerated to 10.8% from 8.2%, the highest in the new 2022-2023 gross domestic product series; data is available from fiscal 2024
- Government final consumption expenditure (GFCE) growth rose to 4.9% from 4.6%, partly aided by a low base

**Supply side: Manufacturing growth softens**

- Gross value added (GVA) growth softened to 7.9% in the final quarter of fiscal 2026 from 8% in the previous quarter
- Industry growth moderated to a three-quarter low of 7.3% from 9.5% and was below than the 9.5% average in the previous 10 quarters, driven by manufacturing
- Manufacturing growth slowed to a six-quarter low of 7.3% from 12.8%, facing headwinds from rising input costs due to supply chain pressures and surging global commodity prices after the West Asia conflict began
- Growth accelerated in electricity to 4.1% from 1.5%, mining to 5.4% from 4.7% and construction to 8.4% from 6.7%
- Agriculture and allied GVA growth accelerated sharply to 3.6% from 1.7% on robust rabi foodgrain production, which surged 6.7% on-year in the 2025-2026 crop year, according to the third advance estimates published by the Ministry of Agriculture and Farmers' Welfare
- Services growth was steady at 9.9%. Trade, hotels, transport and communication services growth rose to 12.5% from 11.2% and public administration services growth increased to 5.8% from 4.9%, while financial services growth softened to 10.4% from 11.6%.

In per capita terms, India's net national income at constant prices expanded 7.9% in fiscal 2026.

**Table 3: Per capita Net National Income (NNI)**

| Per-capita NNI | FY26 (PE) (Rs '000) | | Growth of NNI per capita at current prices (%) | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Current prices | Constant prices | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 |
| | 208 | 193 | 11.5 | 9.5 | 9.4 | 10.6 | 9.9 | 9.3 | 5.1 | -3.9 | 18.6 | 12.1 | 10.6 | 9.2 | 7.9 |

*P – Projected*
*Note: (^) Per-capita NNI as per provisional estimates of annual GDP for fiscal 2025-2026;*
*Source: Ministry of Statistics and Program Implementation (MoSPI), IMF, Crisil Intelligence*

The Indian economy performed far better than expected in fiscal 2026, driven by a stronger-than-expected surge in domestic demand and a softer-than-expected impact on India's exports, as shipments to the US were frontloaded in the first four months before higher tariffs took effect. Growth is expected to weaken in fiscal 2027.

- **Crude oil prices:** We believe that the economy benefitted from low crude oil prices in fiscal 2026, averaging ~$70.3 per barrel. Oil prices have surged to decadal highs after the onset of the West Asia crisis and are expected to remain high this fiscal, averaging $82-87 per barrel
- **Monsoon:** The India Meteorological Department (IMD) expects rainfall at 90% of the long-period average in the 2026 southwest monsoon season, indicating below-normal rains. The likelihood of El Niño conditions will increase to the pressure on agricultural production

- **Inflation and monetary policy:** We expect inflation to rise sharply to 5.1% in fiscal 2027 from 2.0% in fiscal 2026, putting pressure on private consumption. Producers are expected to pass on the sharp rise in energy, input, trade and transportation costs to consumers, likely raising core inflation. The below-normal monsoon, likelihood of El Niño conditions and a low base will likely push up food inflation. Higher inflation will reduce the space for monetary policy
- **Global growth:** Global demand is expected to be weaker this year due to the West Asia conflict, and this will likely impact India's exports

**Retail inflation expected to increase in Fiscal 2027**

After crossing 4% in June, Consumer Price Index-based inflation rose more slowly to 4.45% in July from 4.38% in June. Food inflation increased more slowly, while non-food inflation was nearly steady.

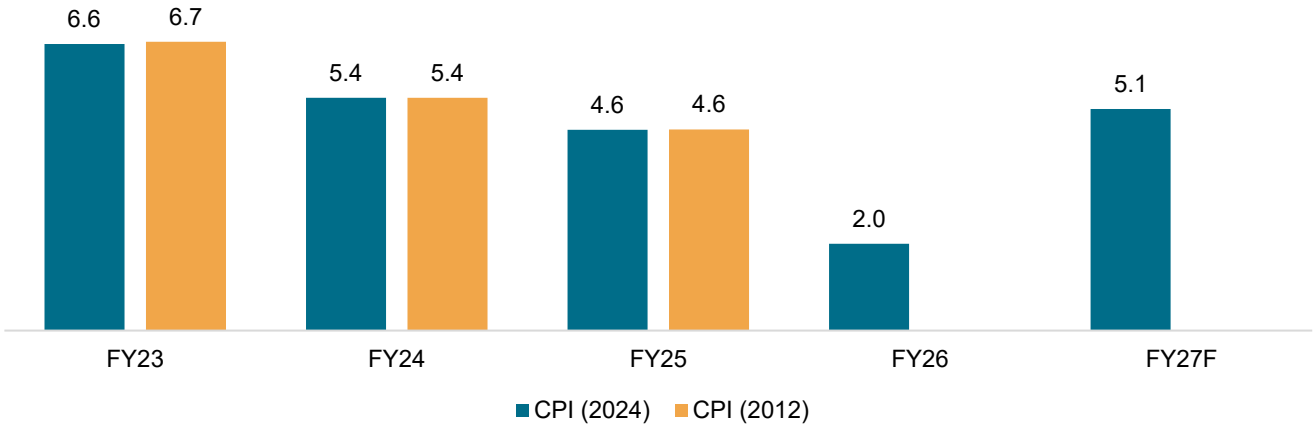
Core inflation, excluding fuel for personal transport but including gold and silver, continued to indicate a slow pass-through of higher input costs, including energy, to retail inflation. It was broadly unchanged at 3.9% for the third consecutive month. Excluding gold and silver, it edged up to 2.6% from 2.5%.

Retail inflation is expected to rise in the coming months, driven by an adverse base effect for food inflation, higher edible oil prices, the fading impact of goods and services tax (GST) rate rationalisation and a gradual pass-through of input costs, particularly transportation. Although retail fuel prices have risen moderately, producers' transportation costs have increased sharply. Transport-related wholesale price inflation rose to ~46% during April to June, part of which is likely to gradually pass through to retail prices.

Uneven monsoon rainfall continues to cloud the food inflation outlook, although the relationship between the two has weakened in recent years due to government intervention during price spikes. While sowing is nearly complete for most crops except rice, cotton and tur/arhar, rainfall patterns in the rest of the monsoon season need monitoring. Deficient precipitation could affect planted crops and constrain yields.

Given these pressures, we expect CPI-based inflation to average 5.1% this fiscal, compared with 2.0% last fiscal. Risks remain tilted to the upside.

**Figure 2: Inflation projected to rise 5.1% in fiscal 2027**




*Note: F = Forecast, Source: Crisil Intelligence*

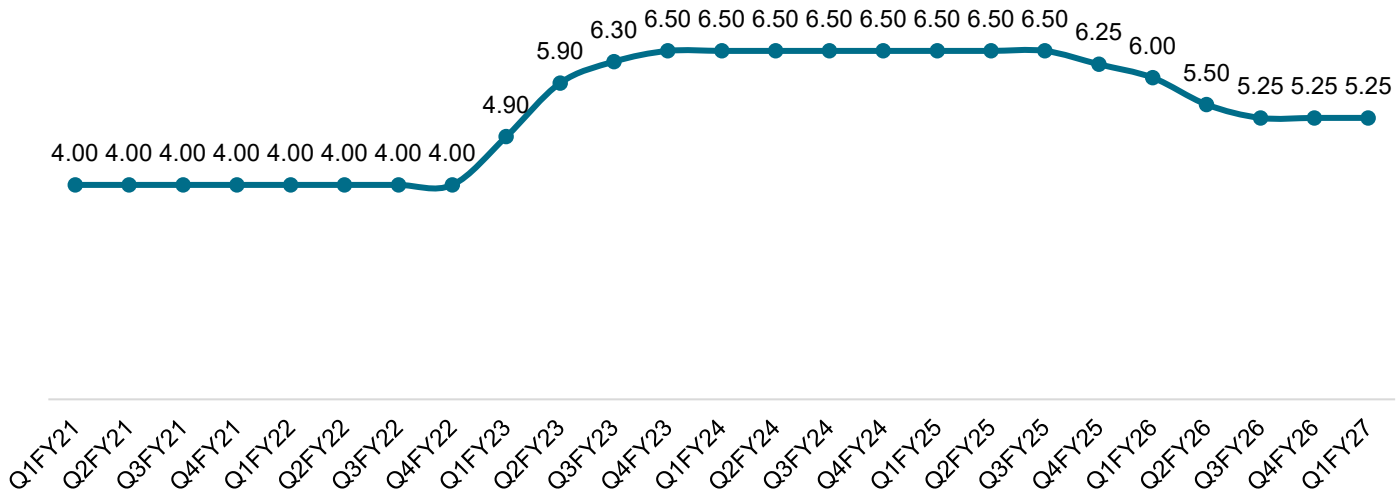
**Policy rate remains unchanged in August 2026**

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) unchanged policy rates and maintained a neutral stance at its meeting held in August'26, signalling a data-dependent approach amid volatile global markets and unpredictable weather conditions.

The US Federal Reserve (Fed), too, chose to pause its rate-cutting cycle in July 2026, after a cumulative 75 bps cut to 3.5-3.75% from September to December 2025. This followed a 100-bps reduction between September and December 2024.

We expected the MPC to keep policy flexible amid unpredictable weather trajectory and geopolitical conditions.

**Figure 3: Repo rate in India (%)**




*Source: RBI, Crisil Intelligence*

**Table 4: Outlook for fiscal 2027**

| Macro parameters | FY26 | FY27F | Rationale for outlook |
|---|---|---|---|
| Real GDP growth (on-year %) | 7.7* | 6.6 | Higher input cost pressures, a forecast of a below normal monsoon and softer global growth are expected to slow growth, despite relative resilience in consumption demand and continued government capital expenditure to support growth. |
| CPI inflation (on-year %) | 2.0 | 5.1 | A sharp rise in the cost of energy and other inputs, along with transportation costs, is expected to be further passed through by producers to consumers, raising core inflation. Below normal rains amid El Niño and heatwaves are expected to put pressure on food inflation. |
| 10-year government security yield (March average %) | 6.7 | 7.0 | Elevated crude oil prices and potentially volatile financial conditions and capital flows are expected to weigh on yields. |
| Current account balance (% of GDP) | -0.6 | -1.5 | Higher on-year crude oil and commodity prices are expected to widen the current account deficit (CAD). Oil is expected to remain the main driver of the goods trade deficit, while exports will continue to face persistent global trade disruptions. Robust services exports will provide some offset. |
| Exchange rate (March average, Rs/$) | 92.8 | 93.5 | A wider CAD and volatile capital flows are expected to put pressure on the rupee. That said, we expect the rupee to recover by the end of the fiscal as the peak impact of the conflict subsides. This aligns with the historical pattern in currency volatility, where episodes of sharp weakening are typically followed by a correction. |

*Source: NSO, RBI, Budget documents, Ministry of Finance, Crisil*
*Note: * = Provisional estimates*

### Government's capex thrust to continue this fiscal

The Centre has been the bulwark of investments over the past five fiscals, building infrastructure for long-term economic growth. After rapidly increasing capital expenditure (capex) in the years following the pandemic, the government is now aiming to maintain its share in GDP.

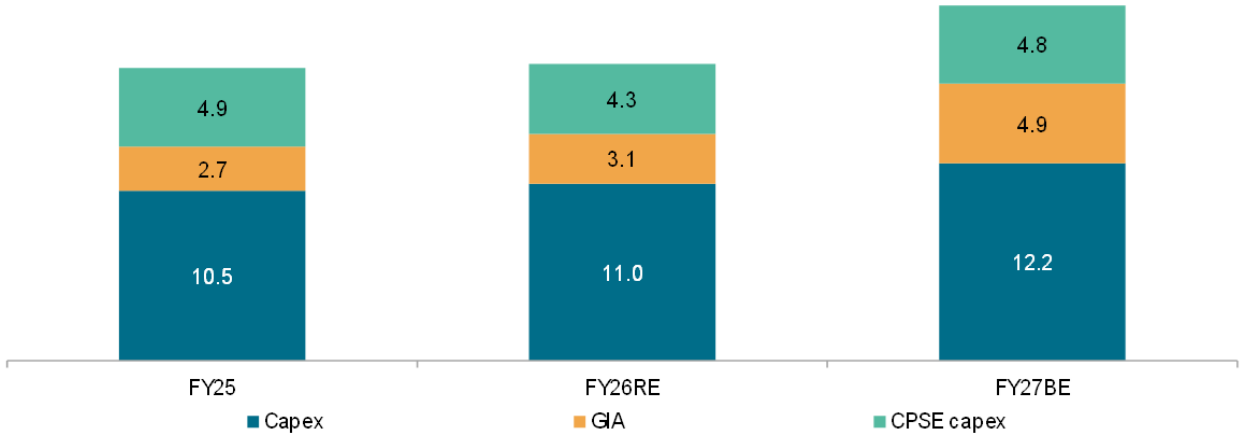
However, for the economy to durably grow at a rapid pace, the investment-to-GDP ratio needs to rise further. This is where the private sector needs to step in.

In this context, the Union Budget has retained the public investment momentum while ushering in process reforms that can encourage private capex over time.

Central government capex for fiscal 2027 is budgeted at Rs 12.2 lakh crore, up 10.9% from Rs 11 lakh crore in fiscal 2026 revised estimates, compared with the 4.2% rise this fiscal and slightly above expected nominal GDP growth.

**Capex impulse increases**

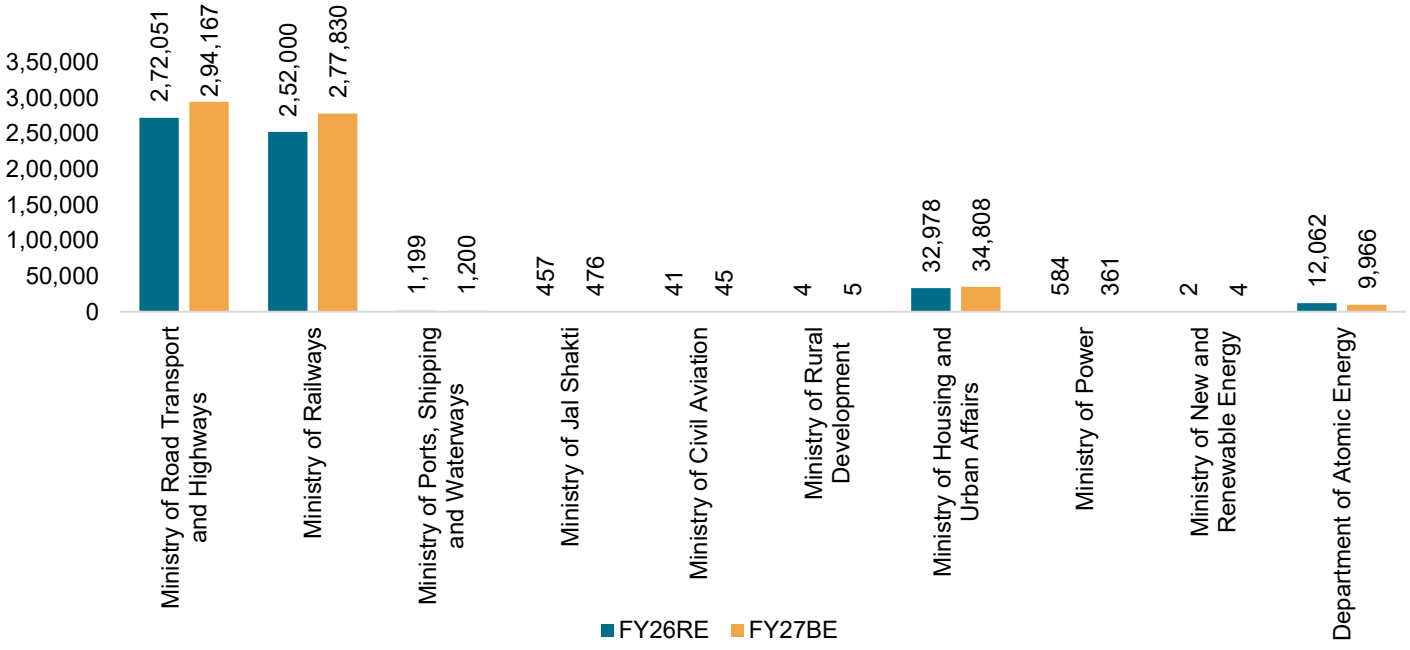
**Figure 4: Allocations for capex components (Rs lakh crore)**




*Note: GIA refers to grants-in-aid for creation of capital assets, RE – Revised Estimate and BE – Budget Estimate*
*Source: Budget documents, Census and Economic Information Centre (CEIC), Crisil*

The Ministry of Road Transport and Highways (MoRTH) received the highest capex allocation (Rs 2.9 lakh crore), followed by the Ministry of Railways (Rs 2.8 lakh crore), rising 8.1% (vs -4.7%) and 10.3% (vs 0%), respectively, for the next fiscal, reflecting commitment to create infrastructure. The two ministries will cumulatively have a 46.3% share in the capex for the next fiscal.

**Figure 5: Capex focused on infrastructure creation (Rs crore)**




*Source: Budget documents, Crisil Intelligence*

These sectors act as catalysts for growth in the related industrial sectors as well. For instance, according to a study by the National Institute of Public Finance and Policy, every rupee allocated to capex has a multiplier effect of 4.8 on the economy compared with 0.96 for revenue expenditure.

Apart from the government's support for investments in the economy through its infrastructure spending, the push for consumption demand through tax concessions should incentivise the private sector to step up investments.

**Contribution of key sectors to GVA**

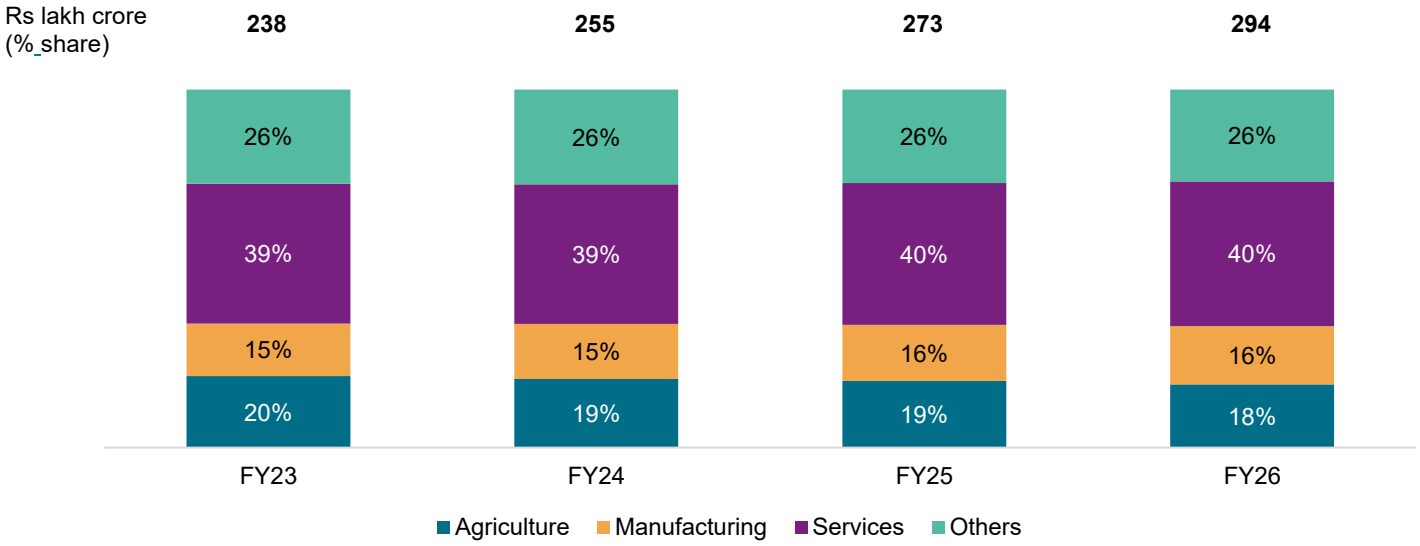
India's GVA has grown consistently over the years, except in fiscal 2021, when it was affected by the pandemic-induced lockdown. The services sector is a significant contributor, and growth in services exports, which account for half of the country's overall exports, has outpaced economic growth.

The manufacturing sector has supported the economy's resilient performance for three consecutive financial years after rebasing. The sector recorded double-digit growth rates of 13% and 12% in fiscal years 2024 and 2026, respectively.

Growth in manufacturing GVA is attributable to government initiatives such as the Atmanirbhar Bharat campaign, Make in India and the Production Linked Incentive (PLI) scheme. While industry's share in GVA averages 15%, a large percentage of PLI scheme capex yet to be commissioned is expected to boost the share of both manufacturing and exports.

Agriculture GVA recorded a compound annual growth rate (CAGR) of 3.08% between fiscal 2023 and 2026, driven by subsidy support to farmers and government initiatives, such as the Pradhan Mantri Krishi Sinchayee Yojana and Dhan Dhaanya Krishi Yojana. Normal monsoons, government schemes and favourable agricultural commodity prices over the past two fiscals have supported growth.

**Figure 6: Contribution of industry, agriculture and services to GVA**



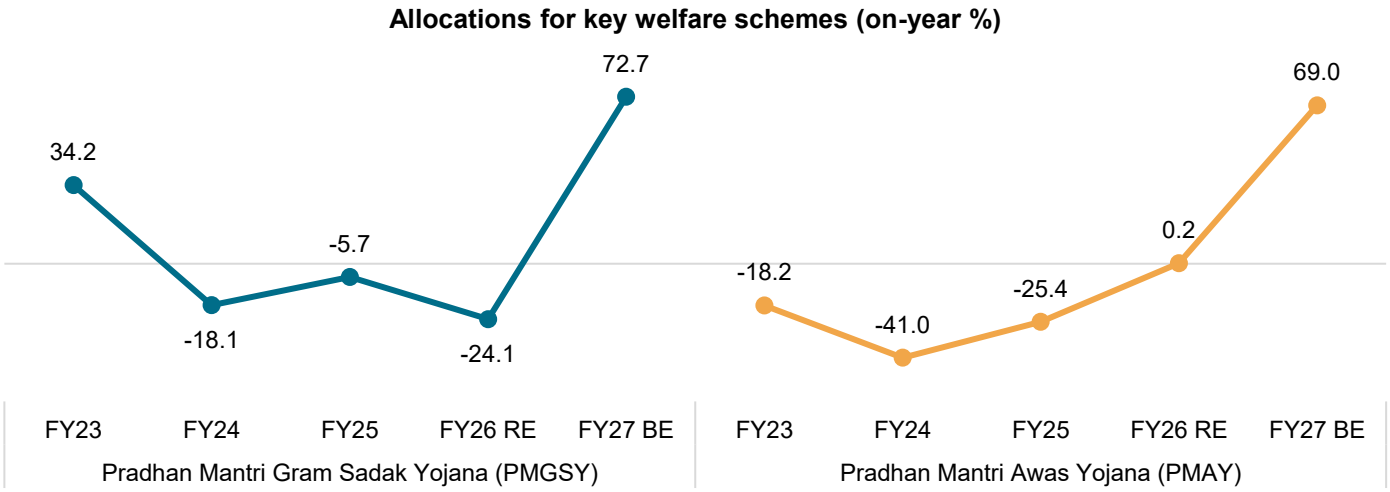

*Source: MoSPI, Crisil Intelligence; 2024-2025 numbers are first revised estimates, and 2025-2026 numbers are second advance estimates*

**Private consumption expected to remain resilient in fiscal 2027**

With private consumption accounting for more than 56% of GDP, it remains the economy's key driver. Fiscal support, including income tax cuts, GST rate rationalisation and unconditional state cash transfers, is expected to support consumption demand in fiscal 2027. Consumption growth is expected to moderate later in fiscal 2027 as one-time tax-cut benefits for the consumer durables sector gradually wane. The automotive sector is likely to continue benefiting from the residual impact of GST rate reductions, supporting demand growth in the first half of fiscal 2027, but growth momentum is expected to soften in the second half because of a high base effect.

- **Support to consumption through key flagship schemes continues:** Higher allocations for rural housing and infrastructure schemes are expected to support rural incomes, employment and consumption in fiscal 2027. The Union Budget for fiscal 2027 increased allocations for Pradhan Mantri Awas Yojana-Gramin (PMAY-G) by 69.0% on-year to Rs 54,917 crore and for Pradhan Mantri Gram Sadak Yojana (PMGSY) by 72.7% on-year to Rs 19,000 crore. These schemes target lower-income rural households, which typically have a higher propensity to consume, supporting rural demand. However, the allocation for the Mahatma Gandhi National Rural Employment Guarantee Act has been reduced to Rs 30,000 crore from Rs.88,000 crore in the fiscal 2026 revised estimate, partly offsetting the positive impact of higher rural housing and infrastructure spending. Combined allocations for PMGSY and PMAY-G rose ~70% on-year to Rs 73,917 crore, reflecting the government's increased focus on rural asset creation and infrastructure development.

**Figure 7: Allocations for key flagship programmes increased in fiscal 2026**




*Source: Budget documents, Crisil Intelligence*

- **Food inflation:** Food inflation is expected to remain higher in fiscal 2027 than in the previous fiscal, reflecting uneven monsoon rainfall and associated risks to agricultural output. Although the relationship between monsoon performance and food inflation has weakened in recent years due to proactive government intervention and supply-side measures, rainfall distribution continues to influence crop yields and food prices
- **Support from the rural economy**: In addition to budgetary support, farm prospects in fiscal 2027 will depend on the progress and distribution of the monsoon. Rural India remains largely agrarian, with 86% of agricultural holdings belonging to small and marginal farmers, many of whom rely on monsoon rainfall for irrigation. According to the India Meteorological Department (IMD), southwest monsoon rainfall in 2026 is expected to be ~92% of the long period average, indicating an 8% shortfall from normal levels for the current season, which may affect crop output and rural incomes. Over the past five years, the agriculture sector has remained resilient, with its GVA recording a CAGR of 4.42% between fiscals 2021 and 2026. Further, in fiscal 2026, the rural labour force participation rate rose to 58.4% from 57.1%. Given the significant role of the rural economy in driving demand for the automotive industry, particularly two-wheelers, three-wheelers and tractors, demand in these segments will continue to be influenced by agricultural output, rural incomes and overall economic conditions
- **Cash transfers:** State-level unconditional cash transfer schemes continue to support household consumption, particularly among lower-income segments. However, concerns about fiscal sustainability have increased as these programmes have expanded across states. According to the Economic Survey 2025-2026, spending on unconditional cash transfer schemes is estimated at ~Rs1.7 lakh crore in fiscal 2026, providing a consumption cushion while raising concerns about crowding out growth-enhancing public expenditure

**Regulatory and policy developments that could drive private capex cycle**

- **Government push for infrastructure development:** The National Infrastructure Pipeline (NIP) was launched with projected infrastructure investment of Rs 111 lakh crore ($1.5 lakh crore) over fiscals 2020-2025. Energy, roads, urban infrastructure and railways received almost 80% of its funds. This focused infrastructure initiative is expected to boost the economy, generate better employment opportunities and drive competitiveness
- **Private sector participation:** With government capital expenditure normalising, the private sector is expected to lead investment momentum. Private companies' investment capacity is supported by deleveraged balance sheets, lenders' healthy balance sheets and the turning interest rate cycle. However, private investment's share of total fixed investment declined to 34.4% in fiscal year 2024 from its 41% peak in fiscal year 2016, after steadily rising from ~33% in fiscal year 2012[1]. A revival in private capital expenditure will require faster growth in machinery and equipment, or capacity addition and intellectual property creation or innovation
- **PLI scheme:** The PLI scheme continues to strengthen India's manufacturing ecosystem and global competitiveness. As of 31 March 2026, it had attracted actual investments of over Rs 2.40 lakh crore and generated more than 14.15 lakh direct and indirect jobs across 14 strategic sectors. Cumulative exports under the PLI schemes exceeded Rs 15.2

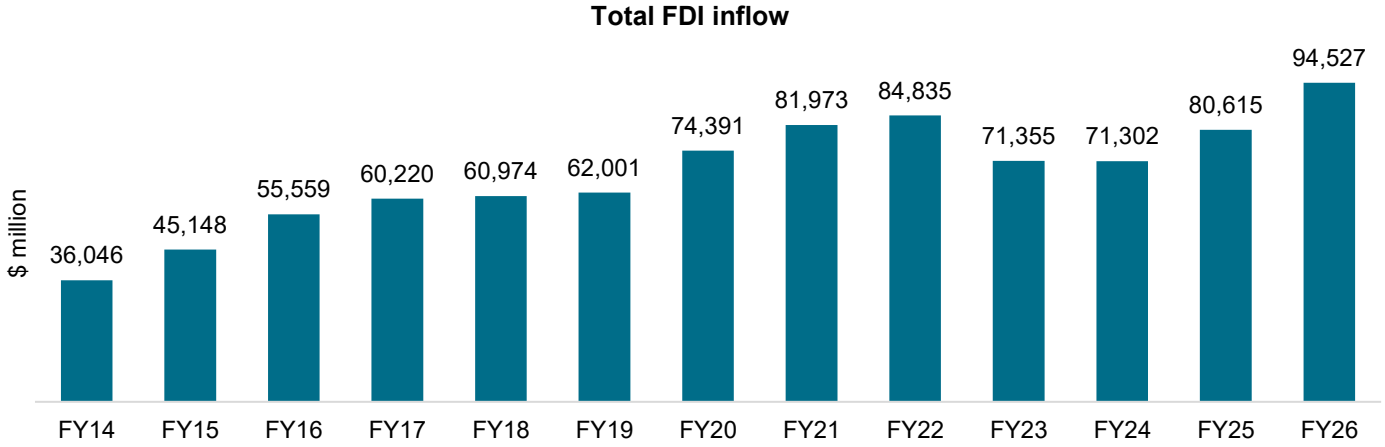
[1] Based on 2011-12 GDP series

lakh crore, highlighting India's growing integration with global value chains. The scheme has delivered notable outcomes in electronics, telecommunications, pharmaceuticals, medical devices and white goods. Mobile phone production has increased nearly 2.4 times since the scheme's launch, while imports have declined ~77%, with 99.2% of phones used in India now manufactured domestically. In pharmaceuticals, the scheme has enabled domestic manufacture of 1,931 products, including 191 bulk drugs produced in India for the first time. The telecom sector has benefited from indigenous 4G technology and domestic 5G equipment manufacturing capabilities. Similarly, white goods has seen significant capacity expansion and greater localisation of critical components

**Foreign direct investment**

India's gross foreign direct investment inflows (FDI) have reached $1,166.462 billion since April 2000. FDI inflows rose to $94.53 billion in fiscal 2026 from $36.05 billion in fiscal 2014, reflecting the resilience of the Indian economy, the confidence of global investors and the continued effectiveness of the government's policy framework in fostering a transparent, stable and competitive investment environment. The country's investment climate has been further strengthened through calibrated policy liberalisation, continuous regulatory reforms and sustained efforts to simplify investment procedures and improve the ease of doing business. These initiatives have enhanced investor confidence and reinforced India's standing as one of the world's most attractive investment destinations. As highlighted in the United Nations Conference on Trade and Development World Investment Report 2026, India continues to rank among the top 15 global recipients of FDI.

**Figure 8: Total FDI inflow**

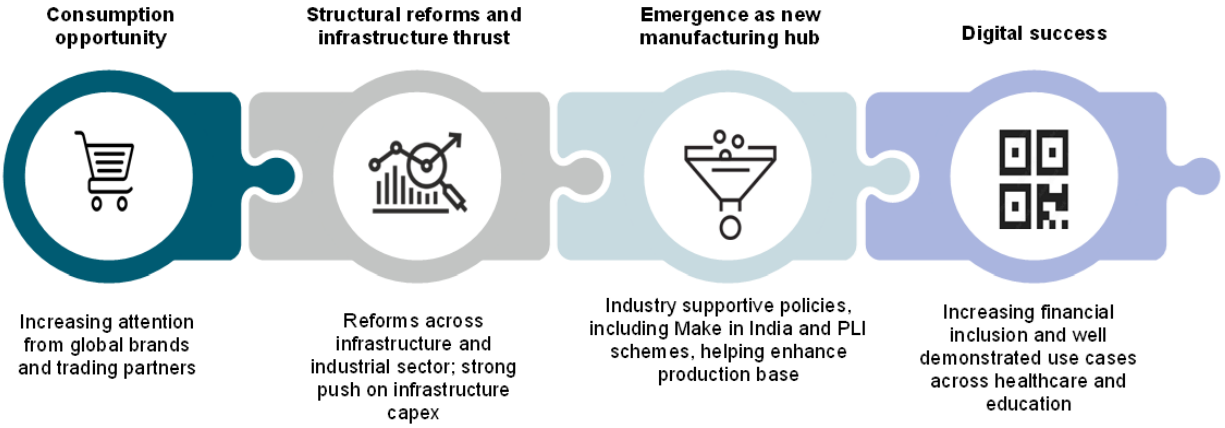



*Note: Data for fiscal 2026 is up to March 2026*
*Source - Department for Promotion of Industry and Internal Trade (DPIIT)*

**Medium-to long-term growth drivers**

Government initiatives on multiple fronts, encompassing digitalisation, financialisation, export-oriented policies, manufacturing incentives, infrastructure development and a vast addressable market, are poised to propel the country's medium-term growth trajectory. Four key structural pillars, as highlighted below, will play a crucial role in driving India's growth momentum as it navigates the complexities of a rapidly evolving global landscape.

**Figure 9: Stronger fundamentals to support India's structural growth**

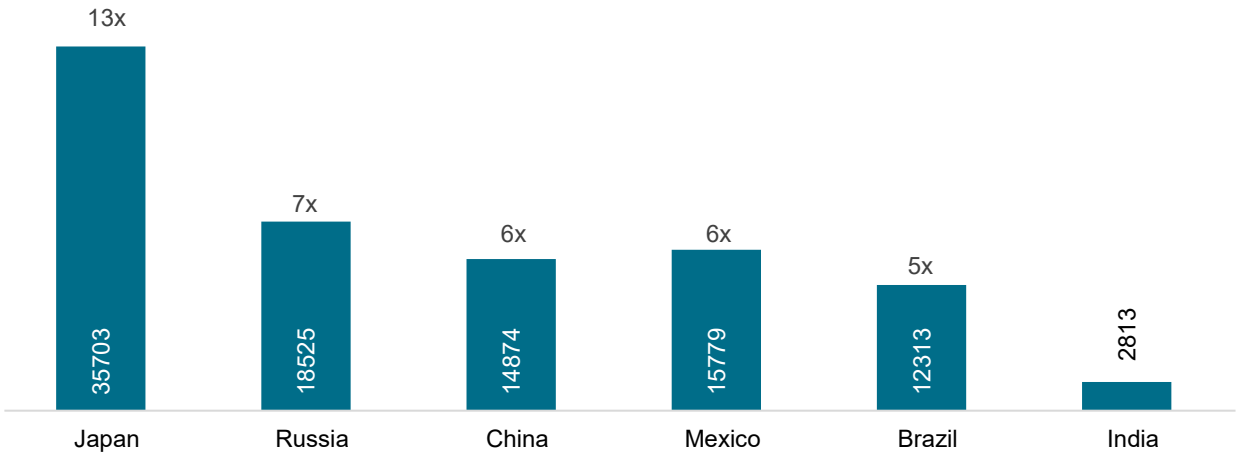



*Source: Crisil Intelligence*

### Consumption opportunity: Reaping the demographic dividend

**Per capita income comparison:** With a population of over 140 crore, India surpassed China as the world's most populous country in 2023, accounting for more than 17% of the global population. India's largest states are comparable to entire countries in terms of population. For instance, Maharashtra, India's second-most populous state, is comparable to Japan (over 122 million). Similarly, Karnataka and Gujarat are comparable to the UK and Thailand, respectively. India, however, ranks lower in terms of nominal per capita income, which stands at ~$2,813. In comparison, China's and Japan's per capita incomes are 6x and 13x that of India's, respectively. This disparity underscores a significant opportunity that underpins India's structural growth potential.

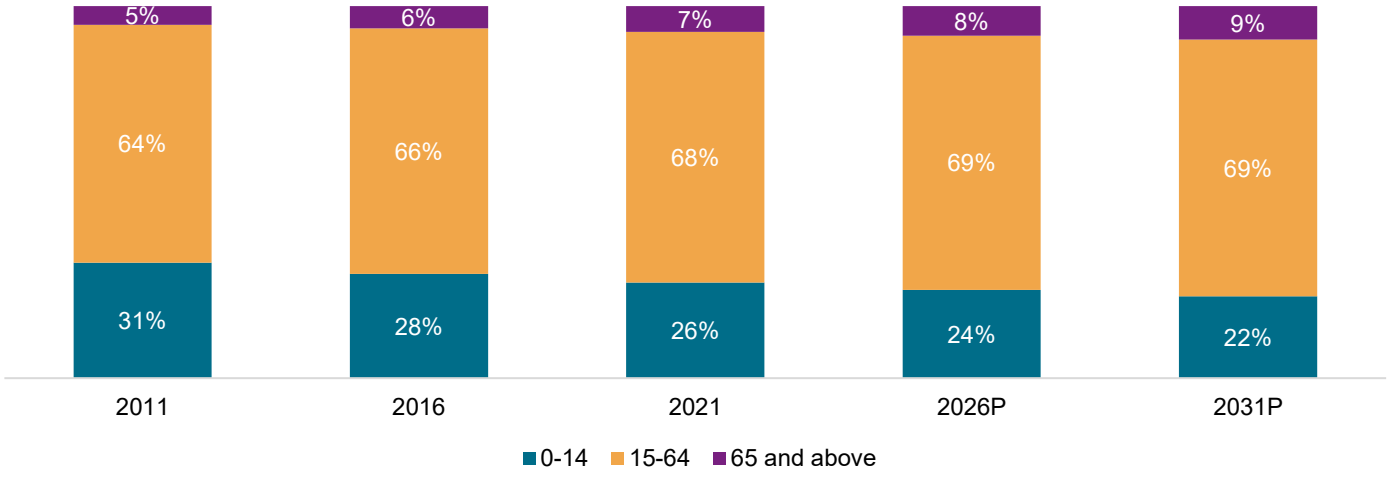
**Figure 10: Per capita income comparison**




*Note: Numbers in the top box denote country-specific per capita income compared with India*
*Source: IMF, 2026*

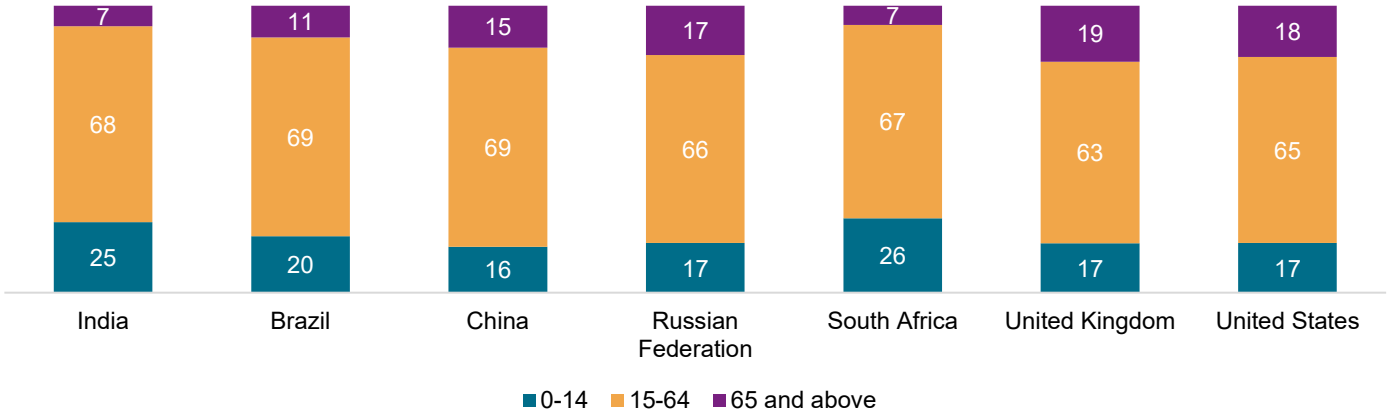
Consumption, accounting for more than 58% of the country's GDP, is growing rapidly as India has one of the world's largest youth population, the median age of which is 28 years, compared with China's 39 and Japan's 49. It is estimated that 68% of India's population falls between the ages of 15 and 64. A large share of the country's population falling in the working-age group, rapid urbanisation and rising affluence will support consumption and economic growth.

**Figure 11: India's demographic division by age group**




*Source: World Bank – Population estimates and projections*

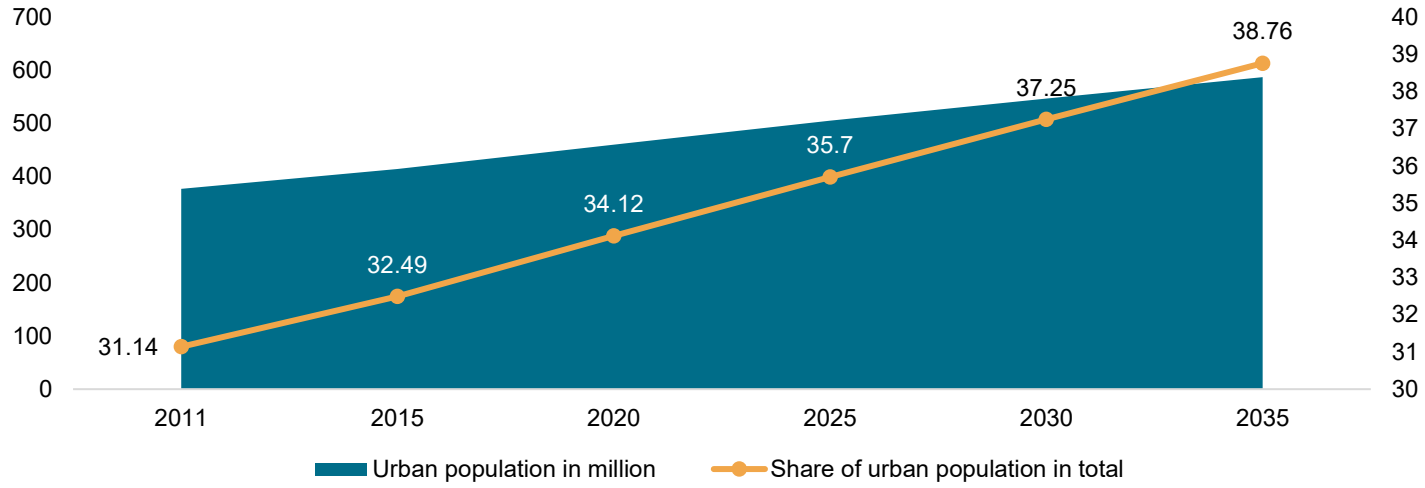
**Figure 12: India's demographic division vs major economies by age group (CY24)**




*Source: World Bank*

- **Urbanisation**: Urbanisation, one of India's key drivers of economic growth, is expected to boost substantial investments in infrastructure development, which, in turn, is likely to generate jobs, develop modern consumer services and increase the ability to mobilise savings. According to World Bank estimate, India's share of urban population is expected to rise to 38.76% by 2035.

**Figure 13:** Urban population as a percentage of total population in India (%)




*Source: World Bank, Crisil Intelligence*

- **Rising number of middle-income households to help sustain economic growth**

  The number of middle-income households, annually earning Rs 0.2-1.0 million, has increased over the past decade, and this trend would continue due to expansion in GDP and disposable incomes. Crisil Intelligence estimates India had 103 million middle-income households in fiscal 2022 and the number is likely to surge to 181 million by fiscal 2030.

  Key government initiatives, such as the Skill India Mission, aim to create and implement comprehensive skill development training programmes to bridge the gap between industry demand and skill requirements, catalysing the transition from the low-income group to the middle-income group.

  The Make in India initiative targets the creation of a global design and manufacturing hub, with focus on developing a robust manufacturing sector, elevating the country's economic trajectory and generating employment opportunities. The initiative aims to make India self-reliant.

  Such initiatives have had a profound impact on the micro, small and medium enterprise (MSME) sector, enhancing employability and providing support to the middle class. MSMEs, the backbone of the economy, account for ~30% of GDP and 46% of exports and generate employment for 250 million people.

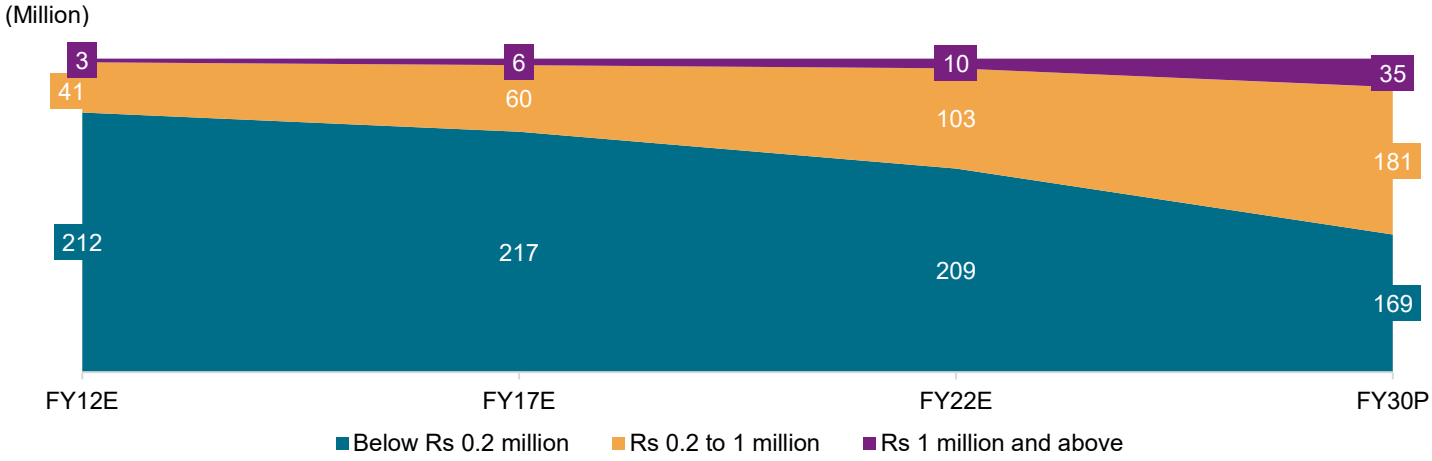
  Financial inclusion has improved significantly in the country with the share of bank account holders increasing to 89% in fiscal 2025 from 78% in fiscal 2021 and 35% in fiscal 2014 (source: Global Findex Database). The increase can largely be attributed to the government's efforts to promote financial inclusion and the proliferation of supporting institutions. As a result, more citizens have access to formal financial services, enabling them to participate in the organised economy and improve their economic prospects. Many households that have transitioned to the middle-income bracket from the low-income bracket in the past few years are likely from semi-urban and rural areas.

  According to the National Sample Survey (NSS) 76$^{th}$ round (2018), 83.3% of households resided in pucca dwellings, compared with 74.6% as per the NSS 69$^{th}$ round (2012).

  Crisil Intelligence believes that the personal income tax changes made in the budget for fiscal 2026, including exemption from direct tax, for individuals earning less than Rs 1.2 million per annum will boost the purchasing power of the middle-class population, leading to a rise in their contribution to economic growth.

  Crisil Intelligence believes that improvement in literacy levels (from 73 in 2011 to 80.9 in 2024), better access to information and awareness, higher availability of basic facilities, and improvement in road infrastructure (the length of India's roadways grew to 6.7 million km in 2024 from 3.4 million km in 2001) have increased the aspirations of middle-income households, which is likely to translate into higher demand for financial products and opportunities for financial services providers.

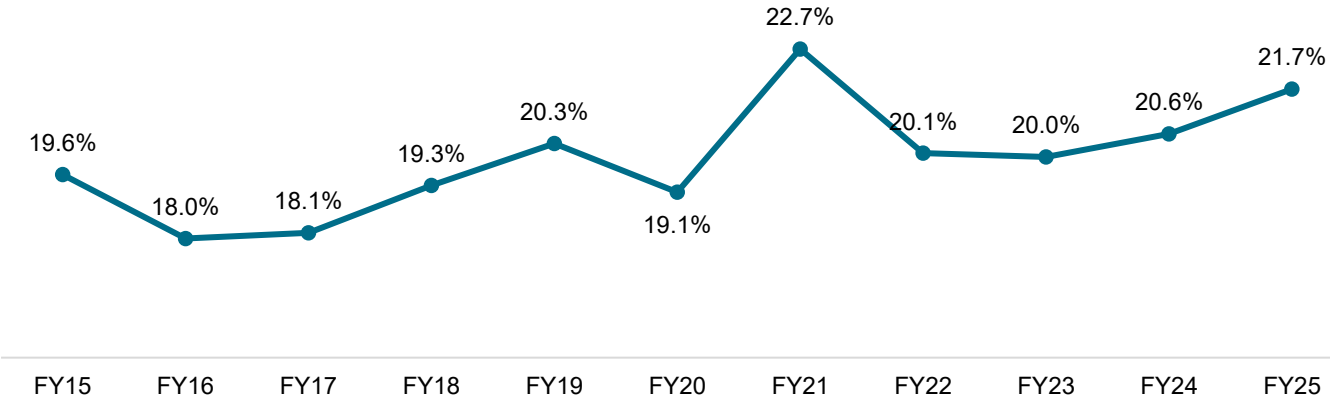
**Figure 14: Middle-income households to log a CAGR of 9% between fiscals 2012 and 2030**




*Note: E – estimated, P – projected*
*Source: National Council of Applied Economic Research, Crisil Intelligence*

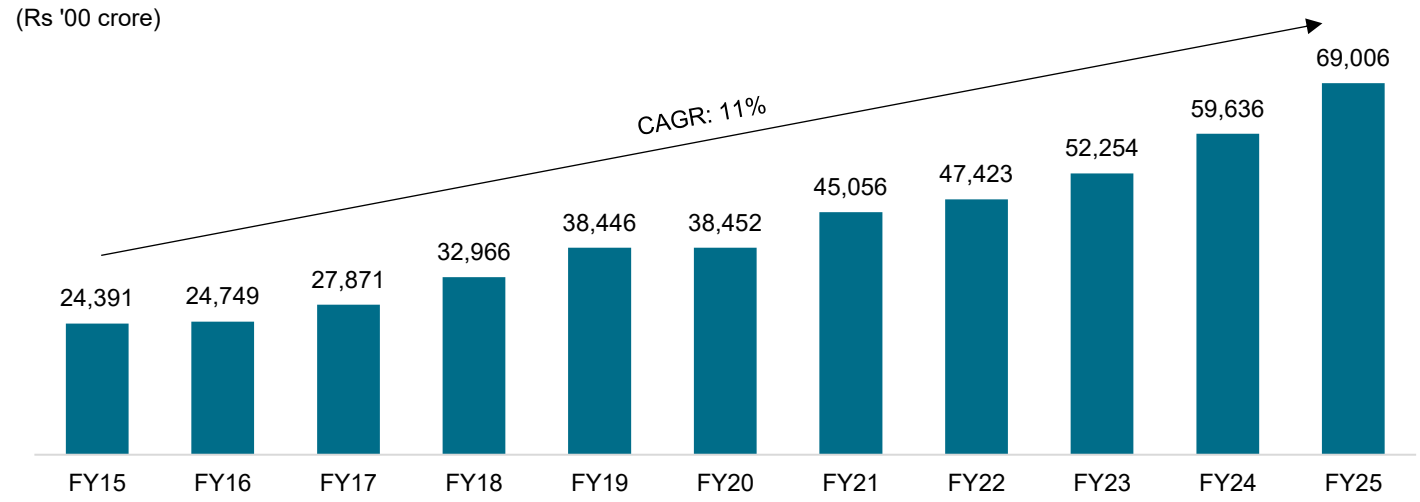
- **Rising affluence:** India's affluence has increased over the past decade, driven by rapid economic growth, urbanisation and an expanding middle class, boosting disposable incomes, consumer spending and appetite for credit. This is reflected in the growth of the credit card market, where the volume of transactions catapulted to 602 crore in fiscal 2026 from 224 crore in fiscal 2022, at a CAGR of 28.04%, and the value rose to Rs 23.67 lakh crore from Rs 9.74 lakh crore, at a CAGR of 24.85%. The growth was driven by online spending, which accounted for nearly half of total credit card transactions. The expansion is expected to continue, led by higher adoption of digital payments, expansion of e-commerce and the rising aspirations of the burgeoning middle class
- **Savings in India:** Household savings as a percentage of GDP increased to 22.69% in fiscal 2021 from 19.13% in fiscal 2020. However, savings moderated to 21.7% in fiscal 2025 on account of a faster rate of borrowings than savings since the pandemic; significant retail credit push by lenders; increased willingness among individuals to borrow, particularly the younger demographic; and enhanced access to lenders, facilitated by technological advancement. Crisil Intelligence expects India to remain a high-savings economy owing to its higher gross domestic savings (GDS) rate than the global average

**Figure 15: Household savings as a percentage of GDP moderated in fiscals 2023 and 2024**




*Note: Fiscal 2025 percentage is first revised estimate*
*Source: MoSPI's second advance estimate for fiscal 2026, NSO, Crisil Intelligence*

**Figure 16: Growth in household savings**




*Source: MoSPI, Crisil Intelligence*

In fiscal 2027, Crisil expects GDP growth to slow to 6.6% from the provisional estimate of 7.7% for fiscal 2026 because of higher crude oil and other commodity prices, softer global growth amid the West Asia conflict, and forecasts of a below-normal monsoon. Input cost pressures from the spike in crude oil and gas prices will weigh on growth. Global supply-chain disruptions and the reduced availability of gas and other inputs will add to the pressure. The manufacturing sector, which is heavily dependent on imported inputs, is particularly vulnerable. Inflation based on the Consumer Price Index (CPI) is expected to average 5.1% in fiscal 2027, rising from 2.0% in fiscal 2026. A surge in energy and other input costs is expected to be further passed on by producers to consumers, raising core inflation. Below-normal rains amid El Niño conditions and heatwaves are expected to put pressure on food inflation. The benchmark 10-year G-sec yield is expected to average 7.0% by March 2027, higher than 6.7% in March 2026, driven by increased pressure on government finances in fiscal 2027 due to elevated crude oil prices and potentially volatile financial conditions and capital flows. Current account deficit (CAD) is expected to rise to 1.5% of GDP in fiscal 2027 from 0.6% last fiscal. Oil remains the biggest source of goods trade deficit (36% in fiscal 2026). Despite oil prices coming down in the past few days, it remains to be seen if such a trajectory is sustainable, given the uncertainties still surrounding the resolution of the West Asia conflict. In any case, energy prices are expected to remain elevated on-year in the immediate term as it will take several months for supplies to normalise fully even after a resolution. The rupee is expected to average 93.5 per dollar in March 2027, compared with 92.8 in March 2026, amid high volatility. India's external vulnerability has increased due to the conflict. A widening CAD will mean higher demand for the dollar, while elevated global uncertainty may lead to foreign capital outflows from emerging markets, including India, putting pressure on the rupee.

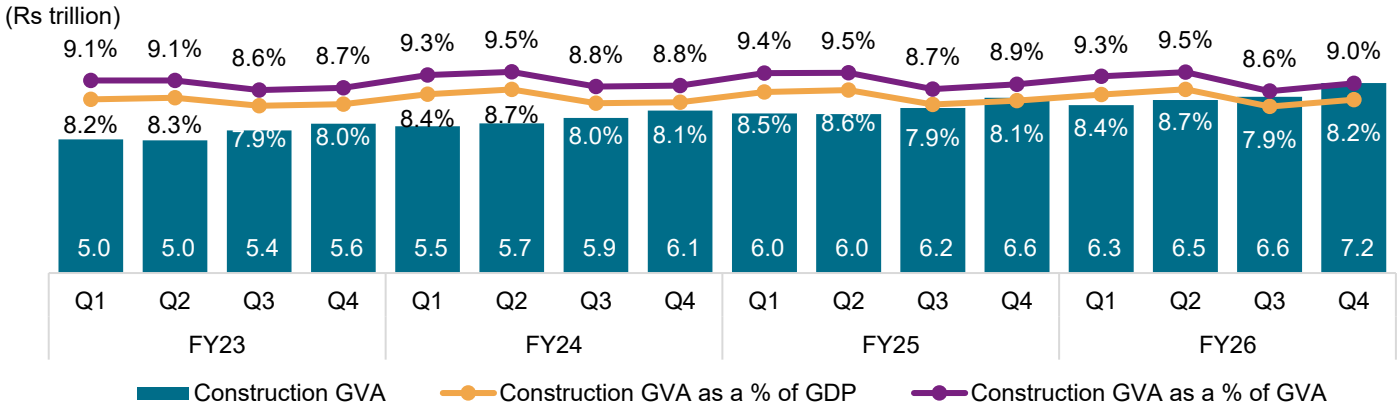
## ASSESSMENT OF INDIA'S CONSTRUCTION INDUSTRY

### Overview of the construction industry in India

India's construction capex is projected to expand at a robust CAGR of 8-10% between fiscals 2026 and fiscal 2028 and further grow by 3-5% from fiscal 2028- fiscal 2031. While the pace of government-led spending is expected to moderate from the post-pandemic peak, the investment cycle is likely to broaden with rising private sector capex in the power sector, emerging as a key growth driver. Continued investments in roads, railways and other infrastructure segments are also expected to sustain the project pipeline, supporting a more diversified and increasingly private sector-led construction cycle.

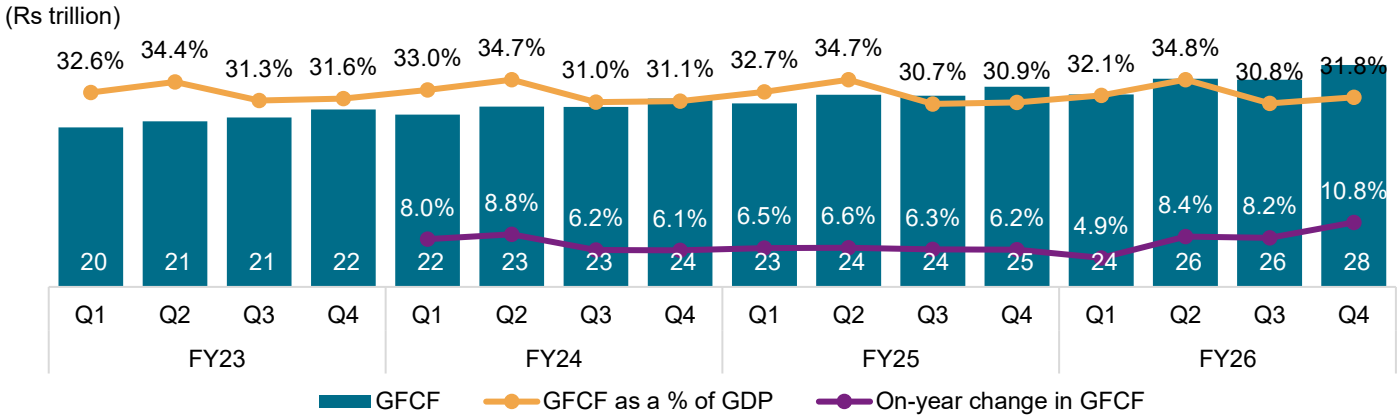
The sustained increase in construction activity is reflected not only in the sector's contribution to economic output but also in the rising investment intensity across the economy. Construction remains a key contributor to gross value added (GVA), while the trend in gross fixed capital formation (GFCF) highlights the continued expansion in fixed-asset investment, supported by higher infrastructure and capex. Together, these indicators underscore the increasing importance of construction and infrastructure investments as drivers of India's economic growth.

**Figure 17: Share of construction GVA in GDP at 8.2% in the fourth quarter of fiscal 2026**




*Note: All data points in constant terms at 2022-23 base; on-year change in GFCF for Q1 to Q4 FY23 is unavailable as revised GFCF data for FY22 is unavailable post base change*
*Source: MoSPI, Crisil Intelligence*

**Figure 18: GFCF grew 10.8% on-year in the fourth quarter of fiscal 2026, after rising 8.2% in the third quarter**




*Note: GFCF and GDP considered in constant terms at 2022-23 prices*
*Source: MoSPI, Crisil Intelligence*

*Components of the construction sector*

The construction sector comprises infrastructure, building construction and industrial, which are further segregated into sub-sectors. The sector presents numerous investment opportunities, which are measured by the quantum of expected infrastructure and industrial project work. This includes civil works, building construction and other related projects.

**Figure 19: Key components of the construction sector**




*Source: Crisil Intelligence*

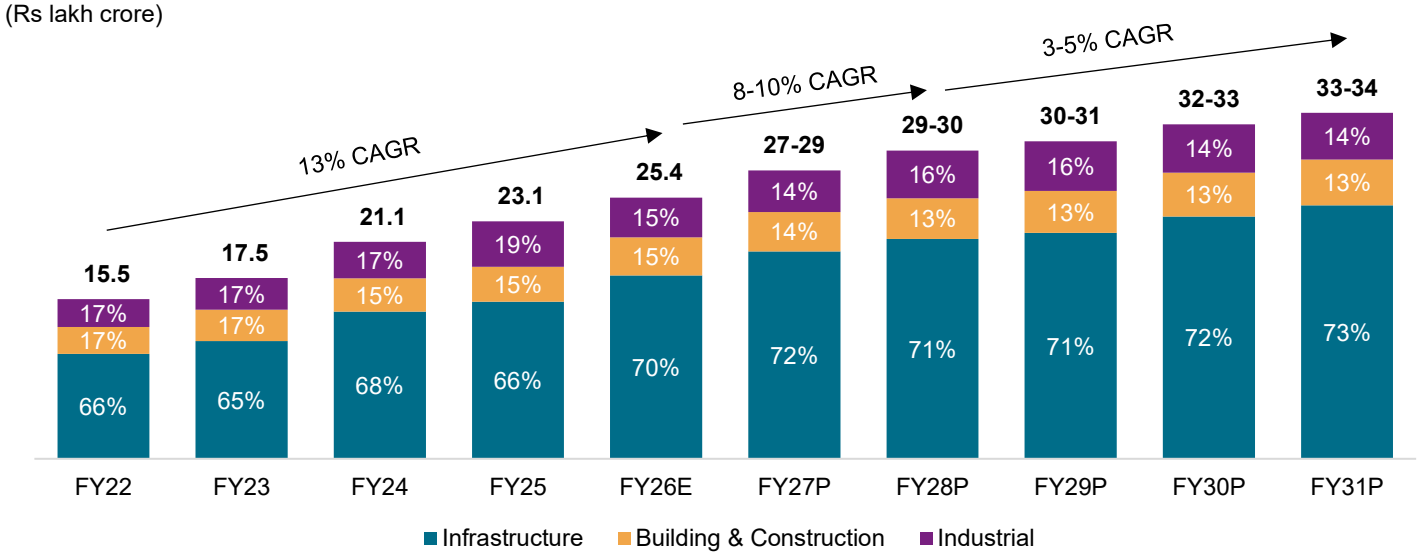
- Infrastructure development: Includes the construction of roads, railways, airports, irrigation facilities and other public infrastructure projects
- Building construction: Involves the construction of residential and non-residential buildings, such as houses, apartments, offices and commercial complexes
- Industrial projects: Comprises the construction of industrial facilities, such as factories, warehouses and manufacturing plants

*Review and outlook for total capex*

Between fiscals 2022 and 2026, capex grew at a CAGR of 13% from Rs 15.5 lakh crore to Rs 25.4 lakh crore. The period was characterised by strong and broad-based growth, supported by a combination of public and private sector investments in the infrastructure segment. In the immediate post-pandemic years, public sector spending emerged as the primary driver of capital formation, playing a critical role in supporting economic recovery and stimulating demand. To counter the slowdown and accelerate infrastructure-led growth, the government significantly scaled up its capex, with strong focus on sectors such as roads, railways, irrigation, and water supply and sanitation (WSS). This resulted in robust growth in overall investment activity during fiscals 2022-2024. However, government capex growth started to moderate from fiscal 2025. Concurrently, private sector participation strengthened, with investments gaining momentum. Notably, in fiscal 2026, private sector capex in the power sector surged, partially offsetting the moderation in government spending and sustaining the overall investment cycle.

**Figure 20: Total capex to moderate in the medium to long term**

(Rs lakh crore)




*Source: Central budget, state budgets, Crisil Intelligence*

Looking ahead, capex is expected to continue growing, albeit at a more moderate pace, with a CAGR of 8-10% between fiscals 2026 and 2028. As government capex normalises following the strong post-pandemic investment cycle, the next phase of growth is expected to be increasingly driven by private sector investments. In particular, the power sector is likely to emerge as the key growth engine, supported by significant investments in generation, transmission and renewable energy infrastructure. In addition, planned capacity expansions in industrials, especially in the steel and oil and gas sectors, are expected to contribute meaningfully to the overall capex pipeline.

Beyond fiscal 2028, capex growth is projected to moderate further, with a CAGR of 3-5% between fiscals 2028 and fiscal 2031, reflecting a larger investment base and the gradual maturation of ongoing infrastructure programmes. Nevertheless, investment activity is expected to remain well supported by continued spending across key sectors, including power, roads and railways. As a result, the capex cycle is expected to transition from the rapid expansion witnessed in the post-pandemic years to a phase of more sustainable and private sector-led growth, providing continued support to overall economic development and infrastructure creation.

The capex mix indicates the prominence of infrastructure within the overall capex. Infrastructure capex accounted for ~67% of total capex in fiscal 2022 and a higher ~70% in fiscal 2026, reflecting the government's strong focus on infrastructure development. The share of infrastructure expenditure is expected to rise further to ~73% by fiscal 2031, underscoring the sustained prioritisation of infrastructure creation across key sectors, including power, roads, railways, irrigation, water supply and urban infrastructure.

### Infrastructure sector in India

Infrastructure represents the largest component of construction capex in India and remains a key driver of overall construction activity, supported by sustained government spending, urbanisation, industrial expansion and rising private sector investment. The infrastructure landscape spans a broad range of segments, including transportation, energy and utilities, urban infrastructure, water and sanitation, and telecommunications, each with distinct investment drivers and project characteristics. Given its significant contribution to construction capex and its critical role in enabling economic growth, the infrastructure segment provides an important lens through which to assess the evolving construction opportunity in India.

The Government of India has also introduced several major programmes, including Bharatmala Pariyojana, the Smart Cities Mission and Swachh Bharat Abhiyan, to improve connectivity, urban facilities and public infrastructure across the country. With a rising population and increasing urbanisation, the infrastructure sector is expected to continue playing a vital role in India's economic growth. The sector also offers opportunities for investment, supported by government policies and continued public and private spending. The Union Budget remains an important policy instrument for supporting infrastructure development and continuing to prioritise capex and infrastructure-led growth. Therefore, the overall level of budgetary support towards infrastructure remains a key factor influencing the sector's growth outlook.

*Overall budgetary support from the government (GBS + IEBR)*

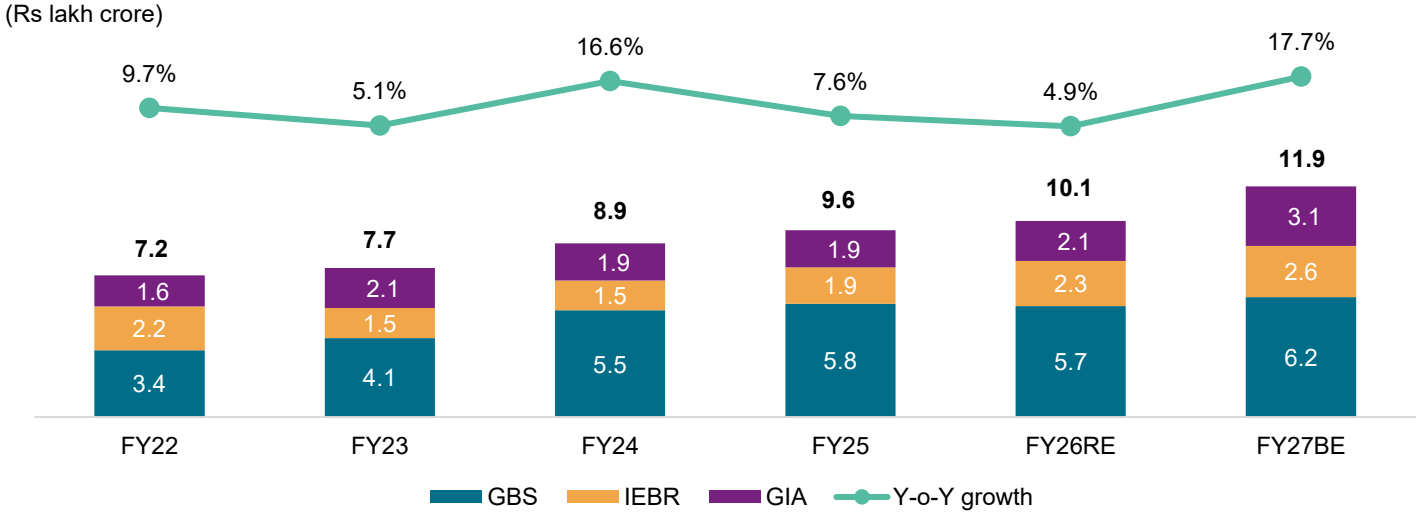
The government's total budget for fiscal 2027BE is Rs 21.98 lakh crore, comprising (i) total expenditure through budget (gross budgetary support; GBS), (ii) resources of public enterprises (internal and extra budgetary resources; IEBR), and (iii) grants-in-aid of creation of capital assets (GIA). This is 19.6% higher than fiscal 2026RE. The budgetary capex for infrastructure ministries* is Rs 11.9 lakh crore, up 17.7% from fiscal 2026RE. The total GBS to infrastructure ministries* for fiscal 2027BE has increased a mere 8% over fiscal 2026RE. The budgeted expenditure by major infrastructure ministries (roads and railways) that receive over 50% of infrastructure allocation increased 9% over fiscal 2026RE.

*Note: * 10 core infrastructure ministries include- Ministry of Railways, Ministry of Road Transport and Highways, Ministry of Rural Development, Ministry of Urban Development, Ministry of Power, Ministry of New and Renewable Energy, Ministry of Water Resources, Ministry of Shipping, Ministry of Civil Aviation, Department of Atomic Energy*

Key announcements in the Union budget 2026-27:

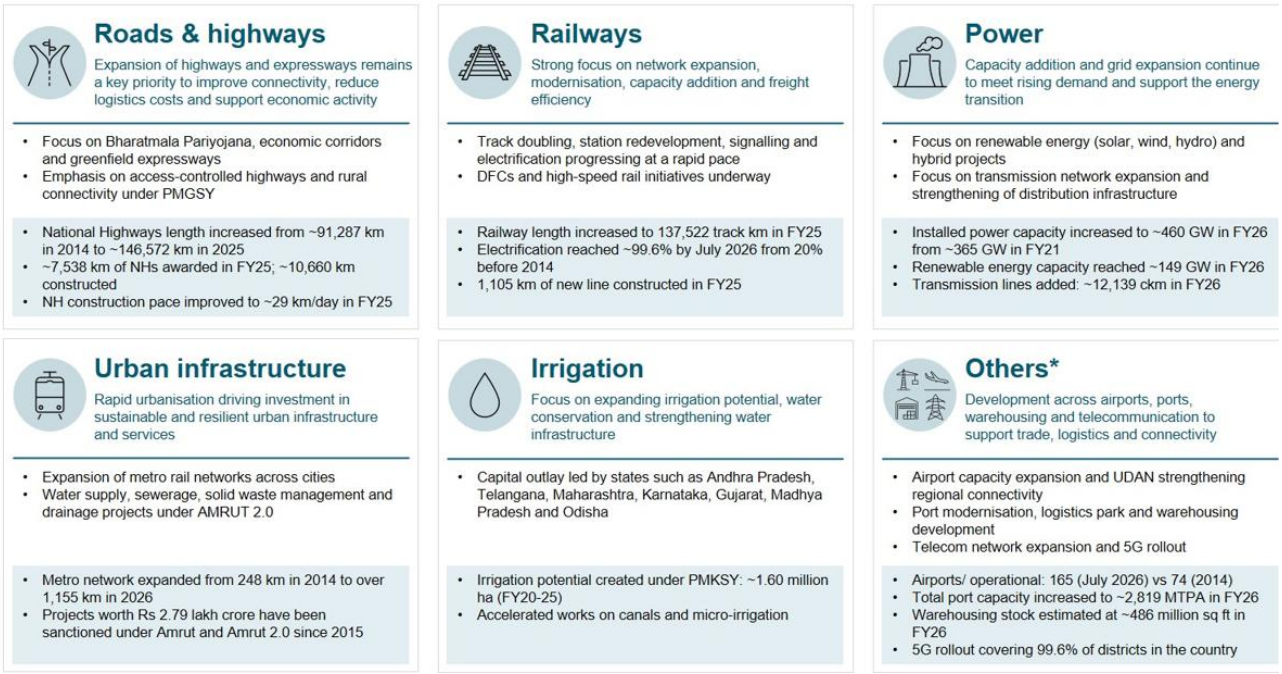
- An infrastructure risk guarantee fund is proposed to be set up to provide prudently calibrated partial credit guarantees to lenders. This is to strengthen the confidence of private developers regarding risks during infrastructure development and construction phase
- The budget aims to further amplify the potential of cities to deliver the economic power of agglomerations by mapping city economic regions (CERs) across Tier II and Tier III cities that need modern infrastructure and basic amenities. An allocation of Rs 5,000 crore per CER over five years is proposed for implementing their plans through a challenge mode with a reform-cum-results based financing mechanism
- Additionally, the government has proposed the development of seven high-speed rail corridors between cities as 'growth connectors' and one new dedicated freight corridor connecting Surat in the west to Dankuni in the east

**Figure 21: Improved budget allocation for 10 core infra ministries**




*Note: 10 core infrastructure ministries include the Ministry of Railways, Ministry of Road Transport and Highways, Ministry of Rural Development, Ministry of Urban Development, Ministry of Power, Ministry of New and Renewable Energy, Ministry of Water Resources, Ministry of Ports, Shipping and Waterways, Ministry of Civil Aviation and Department of Atomic Energy*
*Source: Union Budget 2026-27, Crisil Intelligence*

*Overview of core sectors in infrastructure*




**Ports, airports, telecommunication and warehousing*
*Source: Union Budget 2026-27, Crisil Intelligence*

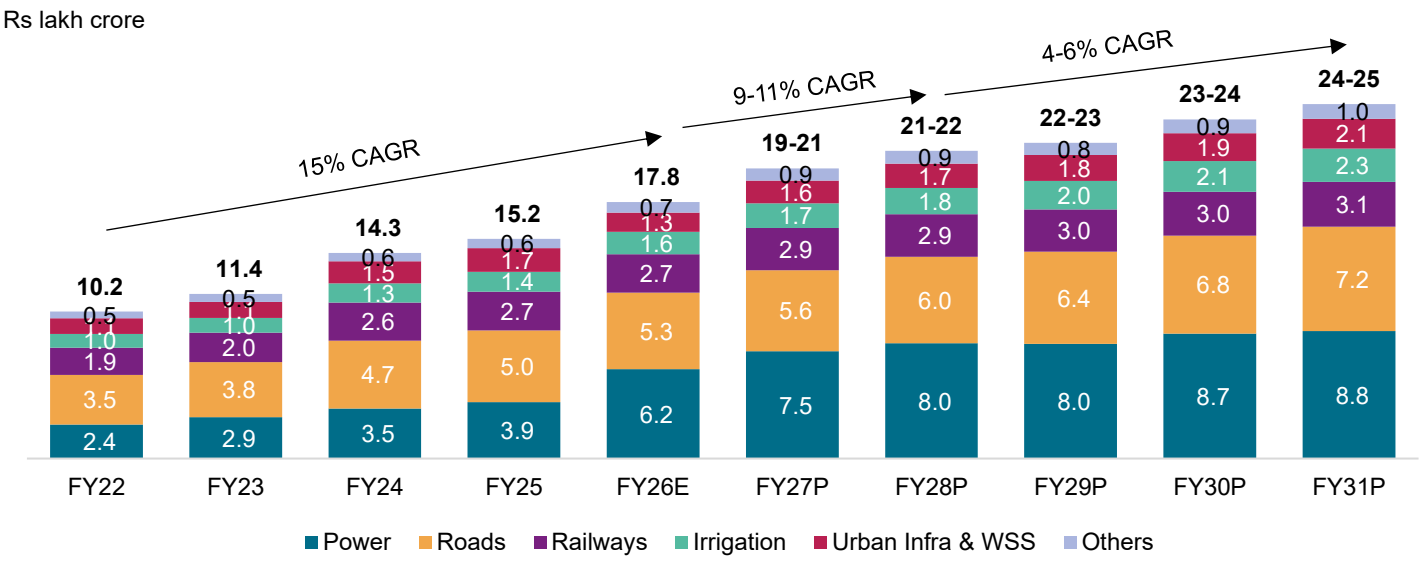
*Review and outlook of total infrastructure capex*

Power is emerging as the largest contributor to infrastructure capex. It is expected to account for over 35-37% of total capital expenditure over fiscals 2027-2031. The sector's growth is being driven by accelerated investments across the energy value chain, including renewable energy capacity additions, conventional power generation and the expansion of transmission infrastructure. The increasing focus on energy security, grid modernisation and the transition towards cleaner sources of power are expected to sustain strong investment momentum in the sector.

Roads and railways are also expected to remain key pillars of the infrastructure investment cycle, despite the anticipated moderation in government capex growth. These sectors are projected to account for 28-30% and 13-15% of total capital expenditure, respectively, supported by ongoing network expansion, capacity augmentation and asset modernisation initiatives.

In addition, sectors such as irrigation and urban infrastructure are expected to maintain a meaningful share of investment activity, reflecting the continued emphasis on improving irrigation penetration and supporting urban population expansion.

**Figure 22: Infrastructure capex to moderate in the near to medium term**




*E – estimated; P – projected*
*Note: Others include investments in airports, ports, telecom towers and warehouses.*
*Source: Crisil Intelligence*

Between fiscals 2022 and 2026, capital expenditure expanded at a CAGR of 15%, rising from Rs 10.2 lakh crore to Rs 17.8 lakh crore. The investment cycle during this period was marked by sustained growth across both public and private sector spending, with infrastructure development remaining the central focus. In the aftermath of the pandemic, government-led investments served as the primary engine of capital formation, helping revive economic activity and support demand creation. As part of its infrastructure-led growth strategy, the government significantly increased capital outlays across key sectors such as roads, railways, irrigation and WSS. This strong public spending momentum drove a substantial increase in overall capex during fiscals 2022-2024. However, the pace of growth in government capital expenditure began to ease from fiscal 2025 onwards, as spending levels normalised from the elevated base of the preceding years. At the same time, private sector investment assumed a greater role in sustaining the capex cycle. Private sector capital expenditure in power witnessed a sharp acceleration in fiscal 2026, helping offset the moderation in public spending and maintaining the overall momentum in infrastructure investment. As a result, while the initial phase of the capex cycle was predominantly driven by government expenditure, the latter years saw a gradual transition towards stronger private sector participation, ensuring continued growth in overall capital formation.

Capital expenditure is projected to continue expanding over fiscals 2026-2028 (CAGR of 9-11%), although at a slower pace compared with the post-pandemic period. The expected moderation in government spending is likely to be offset by a gradual pick-up in private sector investments. Within this, the power sector is expected to spearhead the next leg of the capex cycle, supported by ongoing investments across conventional power, renewables and transmission infrastructure.

During fiscals 2028-2031, capital expenditure growth is projected to moderate to a CAGR of 4-6%, reflecting both the larger investment base created in preceding years and the gradual completion of several large-scale infrastructure initiatives. However, continued expenditure across sectors such as power, roads and railways is anticipated to sustain the investment momentum. As a result, the capex cycle is expected to enter a phase of steady, long-term growth, characterised by a greater contribution from private sector investments and continued infrastructure development.

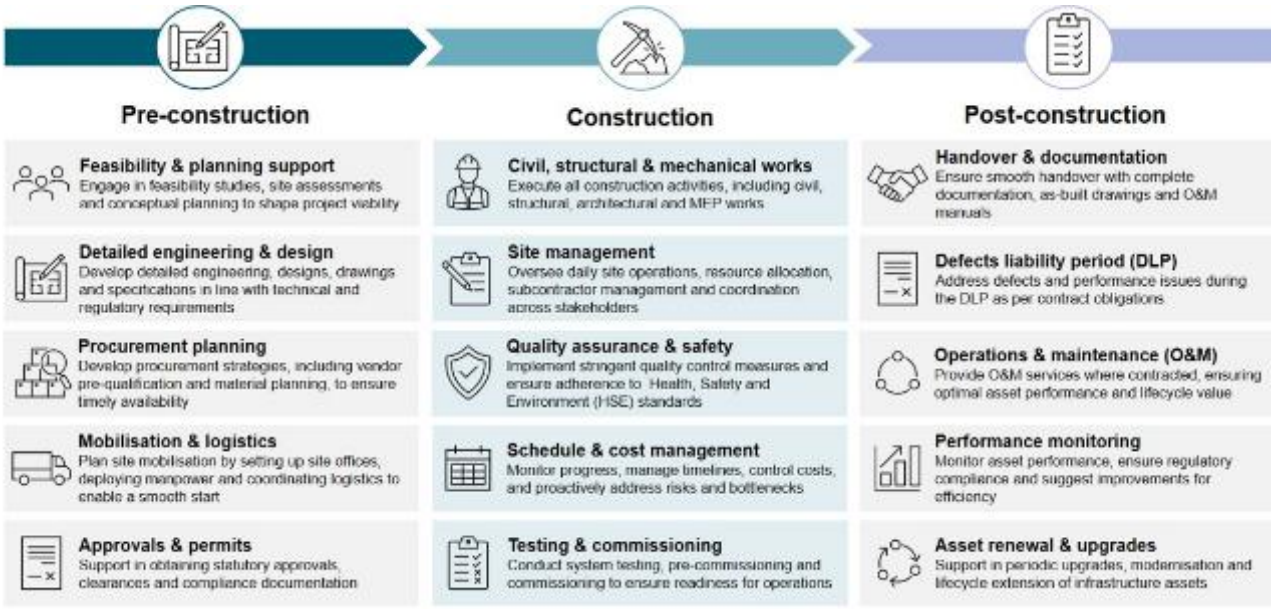
*Infrastructure project lifecycle*

Infrastructure projects typically span several years and involve multiple stakeholders, regulatory approvals and significant capital investments. The lifecycle of infrastructure projects can be categorised into three key phases:

- Pre-construction: This phase focuses on defining project requirements and establishing the necessary foundations for delivery. This stage aims to ensure technical, commercial and regulatory requirements are understood and addressed before construction begins
- Construction: It covers the delivery of civil, structural, architectural, and mechanical, electrical and plumbing (MEP) works in accordance with the approved design and project requirements. The objective is to complete the works in a controlled and efficient manner while meeting the required standards and specifications

- Post-construction: This phase focuses on the transition of the completed asset into operation and its ongoing performance. Where required, this phase may also include asset renewal and upgrade activities to support long-term operational requirements

**Figure 23: Lifecycle of infrastructure projects**




*Source: Industry, Crisil Intelligence*

Across this lifecycle, EPC providers act as the primary delivery partners, coordinating EPC activities to deliver infrastructure assets from concept and design through construction, commissioning and, where applicable, operations and maintenance (O&M).

### EPC in infrastructure

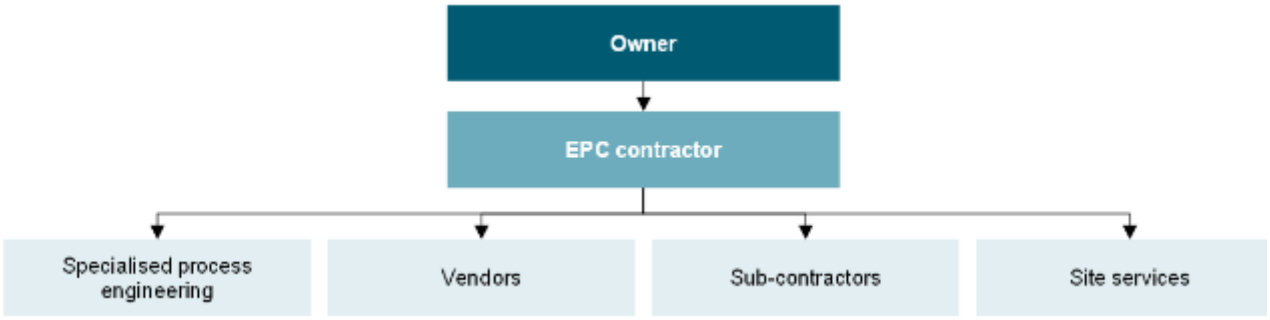
The contracting process for infrastructure projects has changed significantly over the years. With projects becoming more complicated, new approaches have replaced traditional methods. The contractor manages the project instead of the owner or developer. This change is clear in the shift to EPC contracts from owner-managed projects.

*Structure of the EPC market in India*

Under the EPC mode, a contractor is the core executor of a project—from design to completion—based on specifications from the owner. The qualification criteria for contractors include experience with similar projects, technical expertise and financial strength. Contractors mobilise construction machinery, employ engineers and managers, skilled and unskilled workers, and procure raw material. Owners pay contractors based on completion of each project milestone.

Unlike other contracts where procurement and designing are carried out separately, EPC contracts combine these steps, which reduces the overall time to complete the project. Large contracts that require huge financing and technical expertise are often broken down into smaller EPC projects. A typical EPC project covers design, civil work, equipment purchases and installation, and commissioning. Most EPC players provide integrated and customised solutions, based on client requirements, through a consultative approach.

**Figure 24: Structure of an EPC contract**




*Source: Crisil Intelligence*

*Segmental offering of EPC players in infrastructure*

The EPC mode is a prominent method of executing projects across key segments—infrastructure, industrial and building construction. Within infrastructure, over 70% of the total investment in roads, railways, and irrigation and water supply is carried out through the EPC route. Thus, favourable government initiatives and increased infrastructure development in sectors such as roads, power, railways and irrigation have given EPC contracts a significant boost.

**Table 5: Overview of the segmental offering of EPC players in infrastructure**

| Sector/ segment | Key areas covered | Typical EPC scope |
|---|---|---|
| **Roads and highways** | Roads, national/state highways, expressways, bridges, flyovers, tunnels and interchanges | Engineering and design; earthwork and grading; pavement construction; bridges and structures; tunnels; drainage; road furniture; tolling systems; lighting; intelligent transport systems (ITS); testing, commissioning, safety and O&M |
| **Railways and metro** | Conventional railways, dedicated freight corridors, metro and urban rail systems | Track construction; earthwork; bridges; stations; tunnels; electrification; traction substations; signalling; telecom; depots; systems integration; testing and commissioning |
| **Airports** | Greenfield and brownfield airports, terminals, runways, taxiways, aprons, cargo facilities, and maintenance, repair and overhaul (MRO) facilities | Terminal construction; runways; taxiways; aprons; airside infrastructure; cargo terminals; baggage handling systems; MEP; utilities; ATC-related infrastructure; passenger facilities; testing and commissioning |
| **Ports** | Ports, cargo/container terminals, berths, coastal infrastructure and marine structures | Port engineering; berths and quay walls; breakwaters; dredging; marine structures; container/cargo terminals; storage facilities; utilities; electrical and mechanical systems; testing and commissioning |
| **Power** | Thermal, hydro, nuclear, solar, wind, transmission, distribution, substations and battery energy storage systems (BESS) | Plant engineering and design; power generation facilities; renewable power plants; transmission lines; substations; transformers; switchgears; distribution networks; electrical and control systems; SCADA; testing and commissioning |
| **Irrigation and hydro** | Dams, barrages, reservoirs, canals, hydropower projects, lift irrigation and water-conveyance infrastructure | Dam construction; spillways; barrages; reservoirs; canals; tunnels; hydraulic structures; hydropower civil works; pumping/lift systems; hydro-mechanical works; gates; electromechanical systems; testing and commissioning |
| **Water and wastewater** | Water supply, water treatment, sewage treatment, desalination and industrial wastewater | Water intake systems; water treatment plants (WTPs) and sewage treatment plants (STPs); desalination plants; pumping stations; pipelines; reservoirs; distribution networks; tertiary treatment; sludge management; SCADA; testing and commissioning |
| **Buildings, real estate and warehousing** | Residential, commercial, institutional buildings, hospitals, hotels, warehouses, logistics parks | Civil and structural works; foundations; RCC/PEB structures; MEP; HVAC; electrical systems; plumbing; fire protection systems; interiors and finishing; utilities; automation; building management systems; testing and commissioning |
| **Industrial EPC** | Steel, metals, mining, cement, chemicals, pharmaceuticals, | Process engineering; plant design; production units; material handling; furnaces and kilns; reactors; piping; utilities; electrical and instrumentation; pollution-control systems; automation; |

| Sector/ segment | Key areas covered | Typical EPC scope |
|---|---|---|
| | manufacturing and processing industries | testing and commissioning |
| **Telecom and digital infrastructure** | Telecom towers, fibre networks, network infrastructure, data centres and digital infrastructure | Tower construction; fibre networks; ducts; shelters; electrical systems; power backup; data-centre buildings; cooling systems; UPS; fire protection systems; security systems; BMS; testing and commissioning |
| **Defence and aerospace** | Defence facilities, naval infrastructure, airbases, aerospace facilities and strategic infrastructure | Specialised buildings; airbases; naval facilities; hangars; manufacturing facilities; hardened/strategic structures; utilities; MEP; security infrastructure; specialised engineering; testing and commissioning |
| **Foundation and specialist engineering** | Piling, deep foundations, ground engineering, underground works and specialised structures | Piling; bored piles; diaphragm walls; ground improvement; soil stabilisation; anchoring; shoring; deep excavation; underground structures; specialised structural works; geotechnical engineering and specialised construction |

*Note: EPC - Engineering, Procurement and Construction, ITS - Intelligent Transport Systems, MRO - Maintenance, Repair and Overhaul, MEP - Mechanical, Electrical and Plumbing, ATC - Air Traffic Control, BESS - Battery Energy Storage Systems, SCADA - Supervisory Control and Data Acquisition, WTP - Water Treatment Plant, STP - Sewage Treatment Plant, RCC - Reinforced Cement Concrete, PEB - Pre-Engineered Building, HVAC - Heating, Ventilation and Air Conditioning, BMS - Building Management System, UPS - Uninterruptible Power Supply.*
*Source: Crisil Intelligence*

*Key factors influencing supplier/EPC player selection*

When it comes to selecting an EPC player for a project, several key factors come into play. The decision-making process is complex and multifaceted, involving a careful evaluation of various criteria to ensure the chosen EPC partner can deliver on time, within budget and in accordance with quality standards.

In India, in general, a single-stage two-part system (referred to as the bidding process) is used for the selection of an EPC contractor for a project. This process includes technical and financial evaluation.

- Technical qualification: A company's eligibility and qualification are evaluated based on the years of experience and expertise in the industry in which the EPC project is being executed. It also includes assessing the domicile of the executing contractor, availability of resources and capabilities of such resources, among others
- Financial qualification: The EPC contractor's average annual turnover over the past three fiscals is taken into account. The turnover needs to be above the stated criteria. The contractor should meet the minimum net worth requirement stated in the bid document. Further, in some cases, a minimum amount of working capital as per the contractor's latest financials is also considered. The contractor must also provide the required financial statements

After this, the EPC contractor with the lowest bid value (known as the L1 bidder) is selected, to whom the contract is awarded. Further, in some bidding processes, a weighted average of the qualification criteria (technical and financial) and bid value is considered while awarding the contract.

**Figure 25: Factors influencing EPC player selection**




*Source: Crisil Intelligence*

*Key recent developments in the EPC market*

**Table 6: Key trends in the Indian EPC industry**

| | |
|---|---|
| **Technological advancement** | Advances in technology are driving the EPC industry, enabling more efficient and cost-effective project delivery. For example, building information modelling (BIM) and other digital tools are improving project coordination and collaboration, as well as reducing construction time and costs |
| **Robotics and automation** | The construction industry is one of the most labour-intensive, with numerous repetitive and time-consuming tasks that can be optimised through robotics and automation. Leveraging robotics reduces human-induced errors and losses because of fatigue, while enabling faster completion and greater precision |
| **Sustainability** | Sustainability is a key priority area for many construction projects across the country. Green building practices aim to reduce the environmental impact of construction projects by implementing environmentally friendly measures throughout the project lifecycle. Green buildings use energy and resources efficiently, generate minimal waste during construction, and strive to achieve net-zero carbon emissions |
| **Changing client needs** | With increasing infrastructure investments, there is a change in client requirement for faster project execution through better project management by EPC contractors, more efficient delivery, and greater transparency and communication |
| **Government initiatives** | To foster economic growth and development, the Government of India has implemented several initiatives, including the National Infrastructure Pipeline, PM Gati Shakti, Sagarmala and Jal Jeevan Mission, to enhance the country's infrastructure. These have positively impacted the growth of the infrastructure industry, which, in turn, has contributed to the growth of the EPC industry |

*Source: Crisil Intelligence*

*SWOT analysis of the EPC industry*

| | |
|---|---|
| Strength | • **India's thriving economy** is driving infrastructure development and construction activities, creating a favourable environment for the EPC sector<br>• **Government initiatives** such as Sagarmala, Bharatmala, metro development and Jal Jeevan Mission, along with substantial investments in infrastructure projects, are boosting the sector's growth<br>• The country's **vast pool of skilled labour**, comprising masons, carpenters, engineers and other professionals, is readily available to support construction projects. Moreover, the cost of labour in India is lower than in other countries |

| | |
|---|---|
| | • The **domestic market** is experiencing significant growth, driven by the automobile industry, residential and commercial real estate, and rising population |
| **W**eakness | • The EPC industry in India is facing **criticism for its negative environmental impact**, particularly with regard to waste generation and energy consumption<br>• The EPC industry requires **substantial capital investment**, which can be a significant entry barrier<br>• The industry is **exposed to input-related risks** such as fluctuations in raw material costs, which can impact profitability<br>• **Working capital management** is a significant challenge for EPC companies in India. Delays in payments from government agencies may require the contractor to provide security and retention money, which can stretch working capital |
| **O**pportunity | • **Rapid urbanisation** in India creates opportunities for the EPC sector, particularly in residential, commercial and broader infrastructure development<br>• **Demand for modern amenities**, transportation systems and public services is on the rise, thereby creating a significant pipeline of potential projects for EPC companies<br>• Global **transition towards sustainable energy** sources is generating substantial demand for EPC services in the renewable energy sector, encompassing wind, solar and hydroelectric power generation<br>• The government's emphasis on **rural infrastructure development** is creating new opportunities for EPC companies in previously untapped geographies |
| **T**hreat | • The EPC sector is prone to risks associated with an **economic downturn**, which can impact the infrastructure sector profoundly<br>• The industry is subject to **regulatory challenges**, including changes to safety standards and building codes. The need to adapt to evolving regulatory requirements can be a significant burden, particularly for smaller firms with limited resources<br>• The **rapid advancement of technology** is also a key consideration for EPC players, as they must invest in the latest technologies to optimise project management and improve execution efficiency<br>• The EPC industry in India is characterised by intense competition, with numerous firms competing for the same projects |

*Source: Crisil Intelligence*

*Key entry barriers to the EPC industry*

The EPC industry in India is a vital part of the country's infrastructure and industrial development. However, there are several barriers to entry:

- **High capital requirement**: The industry requires substantial initial investment for equipment, technology and skilled manpower. Hence, smaller firms may find it challenging to secure the necessary funding to compete with established players
- **Regulatory and compliance issues**: The industry is heavily regulated, with companies required to comply with various environmental, safety and labour regulations. Navigating these regulations can be a complex and costly affair, creating a significant barrier for new entrants
- **Technical expertise**: Some of the EPC projects often require specialised technical knowledge and expertise. Companies must have a skilled workforce capable of handling these complex engineering tasks and implementing innovative construction techniques. Building such a team is a considerable challenge for new companies
- **Project management skills**: Managing large-scale EPC projects requires robust project management skills to ensure timely and cost-effective completion. New entrants might lack the experience and processes needed to manage such projects efficiently
- **Financial risks and creditworthiness**: EPC projects often involve significant financial risks, including cost overruns and delays. New entrants must demonstrate strong financial stability and creditworthiness to secure contracts and financing, which can be challenging without a proven track record
- **Competitive landscape**: The EPC industry in India is highly competitive, with established players having strong market presence and relationships with key stakeholders. Therefore, breaking into this competitive landscape requires significant marketing and the ability to differentiate from incumbent competitors

**Infrastructure: Segment-wise overview**

*Roads*

Overview of the roads and highways sector

India boasts the second-largest road network globally, spanning ~6.4 million km*. Over the past several years, the road sector has attracted the highest investments among infrastructure segments, driven by innovative financing models such as the hybrid annuity model (HAM). Build-operate-transfer (BOT) projects are also expected to play a crucial role in attracting private investments, allowing developers to recover costs through toll collection over a fixed concession period.

Moreover, the road sector has led the way in asset monetisation, generating significant revenue through toll-operate-transfer (TOT) models and infrastructure investment trusts (InvITs), further reinforcing its position as a key driver of economic growth and infrastructure development. Additionally, reforms in concession agreements, such as improved risk allocation, longer concession periods and revenue-sharing models, have enhanced investor confidence.

The widespread adoption of electronic toll collection (ETC) systems such as FASTag has further improved revenue predictability and reduced leakages, making road projects more financially viable. These advancements, coupled with streamlined regulatory frameworks and increased government support, have collectively contributed to the sector's attractiveness for both domestic and international investors.

This vast and expanding network not only facilitates efficient transportation of goods and services but also serves as a catalyst for employment, manufacturing and regional development.

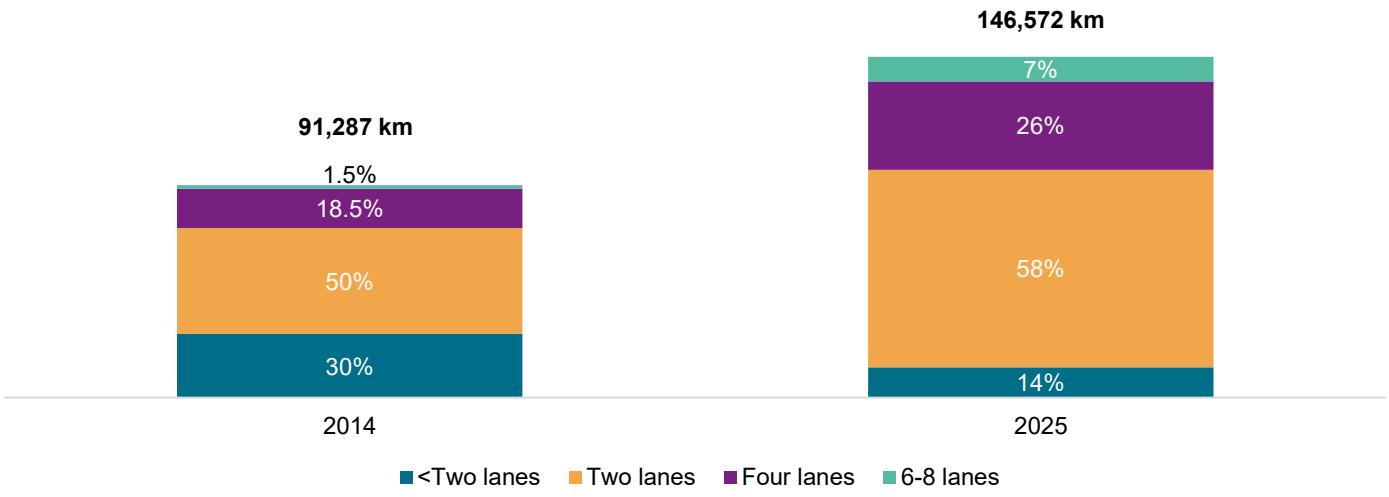
**Table 7: Existing road network in India**

| Road classification | Length (km) |
|---|---|
| National highways | 146,572 |
| State highways | 178,749 |
| Rural roads | 6,048,260 |
| **Total** | **6,373,581*** |

*Note: * National highways data as of 31st December 2025; State highways & rural road data as per Basic Road Statistics of India (2019-20)*
*Source: Ministry of Road Transport & Highways (MoRTH), Crisil Intelligence*

Over the past decade, the length of national highways (NHs) has grown 60%, rising from 91,287 km in 2014 to 146,572 km in 2025. Notably, the development of four-lane and above NHs has increased over 2.5 times to ~48,370 km as of 31st December 2025, reflecting growing focus of the government to construct broader highways.

**Figure 26: National highways witnessed significant expansion in the past decade**




*Source: MoRTH, Crisil Intelligence*

## Institutional framework for roads at the central and state levels

India's road infrastructure is governed through a multi-tiered framework that divides responsibilities between the Centre and states.

### Central-level institutions

At the national level, the Ministry of Road Transport and Highways (MoRTH) is responsible for road sector policy, planning, funding and the formulation of technical and safety standards. Under its administrative control, the National Highways Authority of India (NHAI) serves as the primary agency for the development, maintenance and management of NHs, implementing major programmes such as the Bharatmala Pariyojana and the National Highways Development Programme (NHDP). Other central agencies, such as National Highways and Infrastructure Development Corporation Limited (NHIDCL), focus on highway development in strategic and remote regions, including the northeast, hilly areas and border states.

### State-level institutions

At the state level, the responsibility for developing, maintaining and upgrading state highways (SHs), major district roads and rural roads lies with the respective state public works departments (PWDs) or specially constituted road development authorities. These agencies operate under the administrative control of the state governments and are funded through state budgets, central assistance and institutional financing.

State-level institutions often collaborate with central agencies for co-funded projects or projects of national importance traversing multiple states. These also act as key stakeholders in implementing centrally sponsored schemes such as the Pradhan Mantri Gram Sadak Yojana (PMGSY) for rural roads.

## Overview of Public - Private Partnership (PPP) framework and operational models

The NHAI has adopted a robust public-private partnership (PPP) framework to augment investment and efficiency in the development and operation of national highways. The framework allows private sector participation through multiple models, balancing risk-sharing and public benefit. The key implementation models include BOT, HAM, engineering-procurement-construction (EPC), as well as operation-focused models such as TOT.

BOT (toll, annuity and HAM): BOT is one of the earliest PPP models adopted for national highways, involving private sector participation in financing, designing, constructing and operating highway projects for a specified concession period. It has three major variants:

- BOT (toll): The private concessionaire finances, constructs and operates the road and is allowed to recover investments through user toll collections over the concession period (typically 20-30 years). Traffic risk is fully borne by the private player. This model is viable in high-traffic corridors and incentivises performance and efficiency.
- BOT (annuity): While the private party constructs and maintains the highway, instead of toll collection, the government pays the developer fixed semi-annual annuity payments. The traffic risk is borne by the government, making this model suitable for stretches with moderate or uncertain traffic. BOT (annuity) is no longer widely used, having been largely replaced by HAM.
- HAM: Introduced in 2016, HAM addresses the limitations of pure BOT and EPC models. Under this model, the government contributes 40% of the project cost during the construction phase, while the remaining 60% is financed by the developer. The developer is paid back through fixed semi-annual annuities along with interest and operation and maintenance (O&M) payments over 15 years. Traffic risk remains with the government, while construction risk is shared. HAM is now the dominant mode for awarding highway projects in India.

EPC: Under this model, the government funds the project fully and appoints a contractor to design, construct and deliver the road within a stipulated time and cost. The private contractor does not bear traffic or revenue risk and is not involved in long-term O&M.

TOT: This is a long-term monetisation model for completed highway assets. The NHAI bundles operational road assets with established toll revenue streams and auctions them to private investors (typically for 20-30 years). The successful bidder makes an upfront payment to the NHAI and wins the right to operate, maintain and collect tolls. TOT enables asset recycling and attracts long-term institutional investment, including from foreign infrastructure funds.

Capex to remain elevated, growing at 6% CAGR for fiscals 2028 to 2031

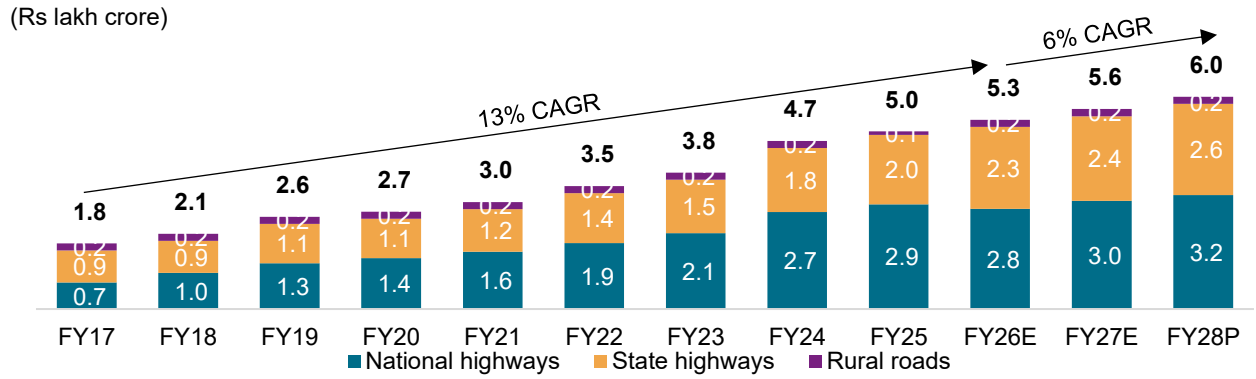
Road sector capex is expected to remain elevated between fiscals 2028 and 2031, primarily driven by the development of broader highways of four-lane and above, sustained infrastructure spending by state governments and the sanctioning of new road projects under Pradhan Mantri Gram Sadak Yojana-IV (PMGSY-IV).

Although the pace of highway construction has been slowing, capex is expected to grow 6% on-year in fiscal 2027 due to the construction of broader highways. This will offset the potential decline in the absolute kilometre of highways being built.

Spending towards the roads sector by state governments increasing at 12% CAGR between fiscals 2020 and 2027 and sanctioning of new projects under PMGSY-IV, which aims to construct 62,500 km by fiscal 2029, will further drive capex growth.

Overall, this suggests investment in the sector will remain significant, growing at a more moderate pace with the government prioritising the development of high-quality transportation infrastructure.

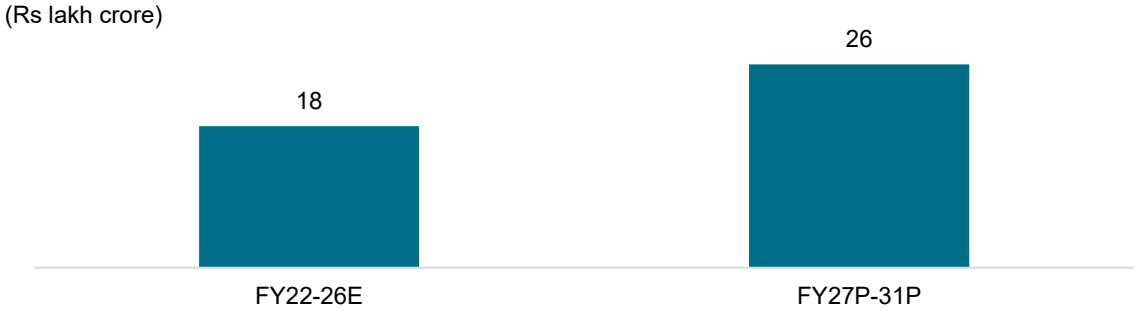
**Figure 27: Capex growth for roads sector to normalise at 6% between fiscals 2028 and 2031**




*Source: Crisil Intelligence*

Growth opportunity for EPC model in the sector

**Figure 28: The sector's EPC opportunity is estimated to increase to Rs 26 lakh crore in fiscal 2027P-31P**




*Source: Crisil Intelligence*

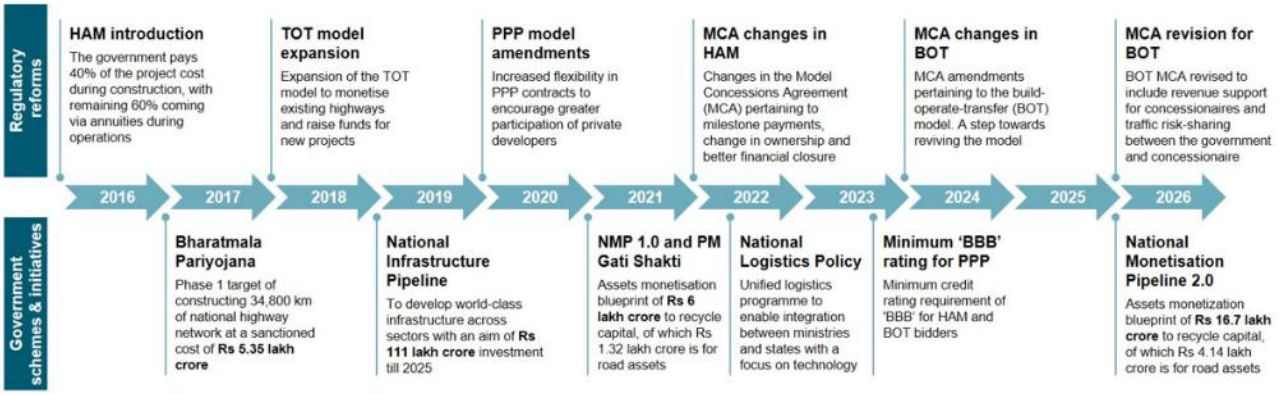
EPC is the most widely used construction model for roads projects in India. Opportunity in the sector is projected to grow at ~6.4% CAGR from Rs 4.3 lakh crore in fiscal 2026E to Rs 5.8 lakh crore by fiscal 2031P, driven primarily by sustained investment in national highways and state roads.

National highways will primarily drive growth in EPC. The highway opportunity is expected to increase from Rs 2.3 lakh crore in fiscal 2026E to Rs 3.2 lakh crore by fiscal 2031P; growth would be supported by continued focus on development of broader highways of four lanes and above. Sustained state-led infrastructure spending to improve regional connectivity is also expected to contribute; EPC opportunity in this segment is expected to increase from Rs 1.8 lakh crore in fiscal 2026E to Rs 2.4 lakh crore in fiscal 2031P. EPC opportunity in rural roads is largely expected to remain stable at around Rs. 0.16 lakh crore, primarily driven by new roads construction under PMGSY-IV.

Government regulatory reforms and schemes

Over the past decade, several regulatory reforms and policy initiatives in the road sector have been aimed at accelerating infrastructure development, improving project financing and enhancing private sector participation. Key measures have included the introduction of HAM, expansion of the TOT framework, amendments to PPP concession agreements and the launch of schemes such as Bharatmala Pariyojana and National Monetisation Pipeline (NMP). With these initiatives, the government aims to strengthen project execution, improve asset monetisation and increase private investment.

**Figure 29: Key government regulatory reforms and schemes**




*Source: Industry, Crisil Intelligence*

**Bharatmala Pariyojana overview**

Bharatmala Pariyojana is the Government of India's ambitious highway development programme aimed at transforming the country's road infrastructure landscape. Launched in October 2017 as a successor to the NHDP, Bharatmala adopts a corridor-based approach. Its overarching aim is to facilitate economic integration, improve supply chain efficiency and support long-term growth by strengthening road-based connectivity between key production and consumption centres.

The government has approved and awarded an aggregate length of 26,425 km with a total capital cost of Rs 8,53,656 crore under Bharatmala Pariyojana – Phase I (including 6,758 km length of residual NHDP).

**Table 8: National highways development under Bharatmala Pariyojana – Phase I**

| Sanctioned length (km) | Award length (km) | Completed length (km) |
|---|---|---|
| 34,800 | 26,425 | 22,709 |
| **Sanctioned cost (Rs cr)** | **Awarded cost (Rs cr)** | **Mode of implementation (% awarded cost)** |
| 535,000 | 853,656 | EPC 48% HAM 51% BOT 1% |

*Source: Crisil Intelligence*

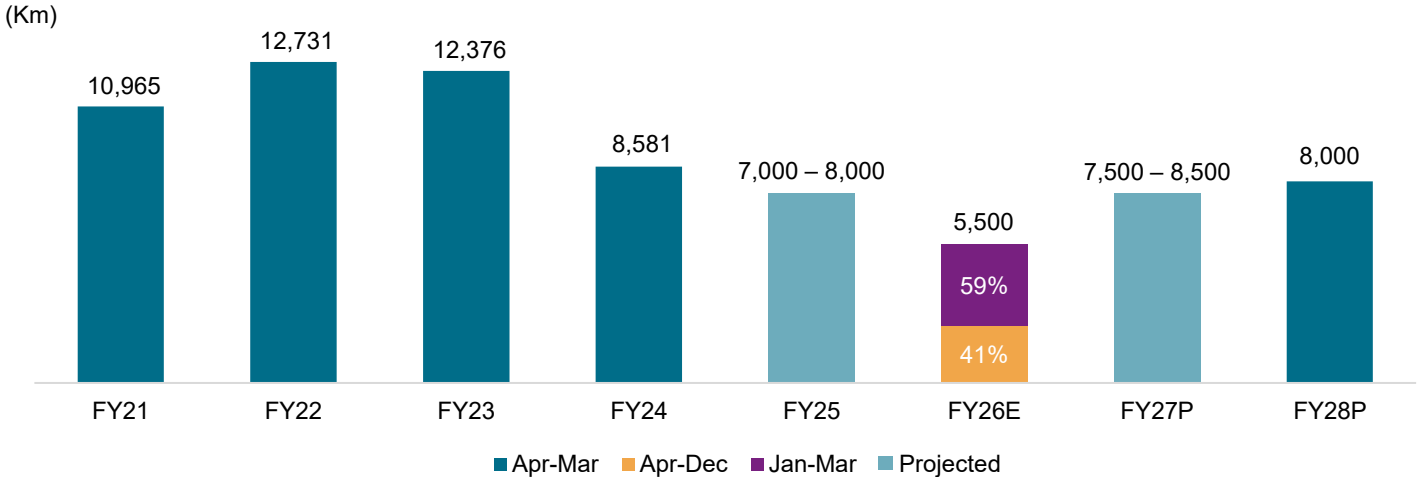
The scheme planned to develop 34,800 km of highways under phase I by 2022. However, notable implementation challenges, such as delays in land acquisition, have driven up costs substantially due to higher compensation rates. Procedural delays in securing environmental and forest clearances and difficulties in mobilising private investment for PPP projects have also impacted timelines.

The completion timeline has now been extended to fiscal 2028, with awarded costs estimated over 60% higher than sanctioned costs, largely due to the increased land acquisition expenses. New sanctions under phase I have been discontinued and the NHAI is focusing on completion of ongoing projects and identifying individual road corridors for implementation.

National highway awarding and construction outlook

Awarding of national highways in India declined by a significant 31% year-on-year in fiscal 2024 to 8,581 km. This subdued momentum continued into fiscal 2025, with awards declining a further 12.5% year-on-year to 7,538 km. National highway awards for fiscal 2026 are expected to remain at 5,000-6,000 km due to slower progress made on the NHAI's 124 announced projects on the back of land acquisition delays. National highway awards are expected to increase to 7,000-8,000 km in fiscal 2027 and 7,500-8,500 km in fiscal 2028 when the remaining stretches under Bharatmala Pariyojana – Phase I are awarded.

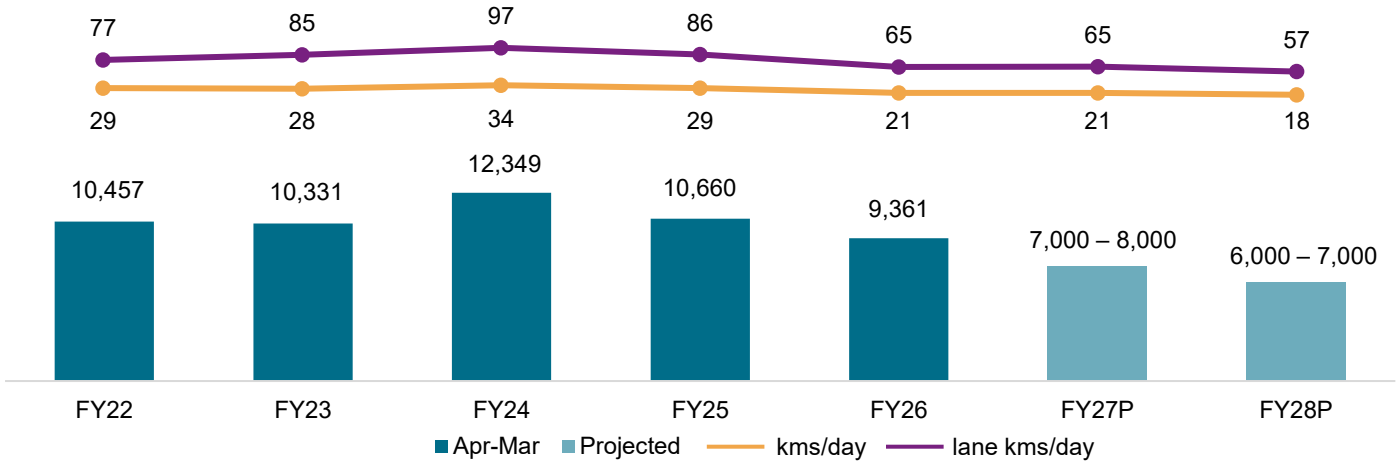
**Figure 30: Awarding of national highways in fiscal 2026 will likely moderate compared with previous fiscals**




*Source: MoRTH, Crisil Intelligence*

Typically, the awarding of national highway projects and the commencement of on-ground construction activity have a 18–24-month execution lag. As a result, the slowdown in project awards observed during fiscals 2024 and 2025 is expected to weigh on construction activity in the subsequent year. The total length of national highways constructed in fiscal 2026 is likely to decline as a result to 7,000-8,000 km. Construction is expected to remain at a similar 7,000-8,000 km in fiscal 2027 and moderate to 6,000-7,000 km in the next due to lower project awards in the previous two fiscal years.

**Figure 31: Lower pace in construction in fiscal 2026 is expected due to lower awarding in previous fiscals**

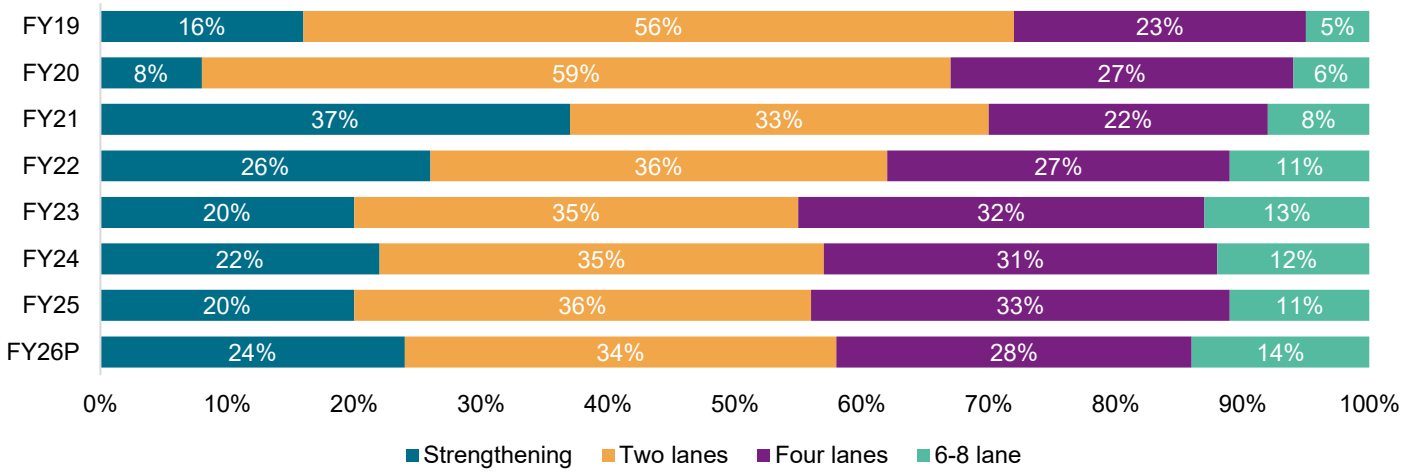



*Source: MoRTH, Crisil Intelligence*

India's national highways have undergone a significant transformation in recent years, with a notable shift towards the development of wider roads. Annual national highway construction data reveals the share of four-lane and more highways have increased steadily, from 28% in fiscal 2019 to 44 % in fiscal 2025, while the share of two-lane highways has decreased from 56% to 36%. This trend points to the government's effort to focus on developing broader highways, which would enhance the overall efficiency and safety of the transportation network.

Data also highlights the impressive pace of national highway construction in India. The average daily lane-km built increased from 77 lane-km/day in fiscal 2022 to 85 lane-km/day in fiscal 2023, even though the absolute kms constructed in fiscal 2023 declined. While the absolute national highway construction is expected to decline to 7,000-8,000 km in fiscal 2026, the pace of lane-km is expected to remain high at 65 lane-km/day, driven by the higher share of four-lane and more highways. This suggests despite a decline in the absolute kilometre of national highways built, the sector's spending would remain elevated, driven by the focus on wider highways.

**Figure 32: Construction of wider 4-8 lane national highways gather momentum**




*Source: MoRTH, Crisil Intelligence*

Key trends in the roads sector

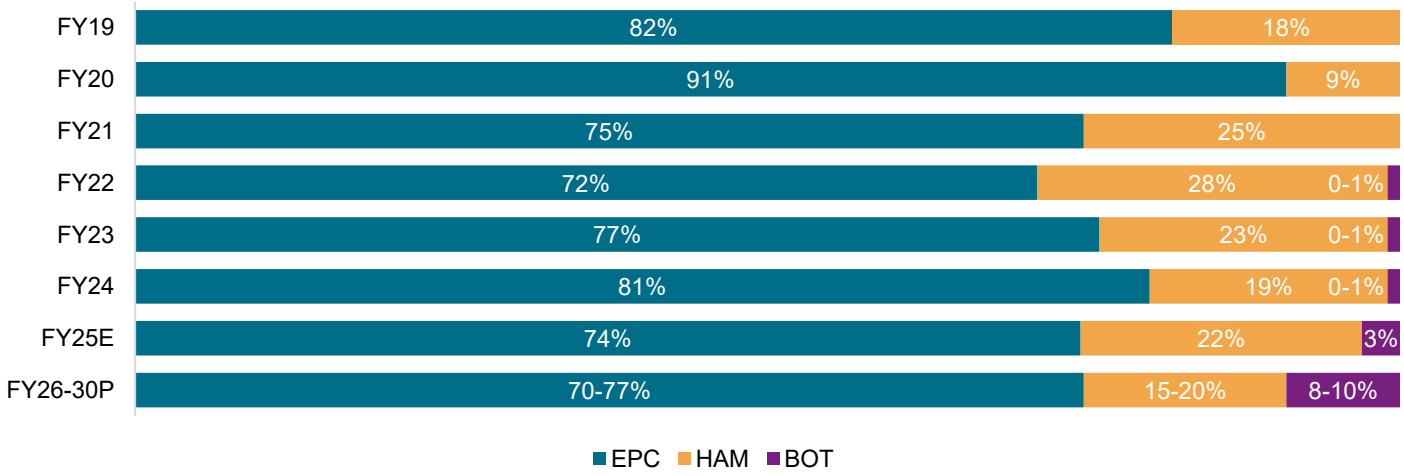
**BOT mode of execution estimated for revival in coming fiscals**

The mode of national highway project execution has also undergone significant changes over the years. Between 2007 and 2014, BOT projects accounted for ~50% of the project awards. However, post-2014, the popularity of BOT projects declined due to challenges such as aggressive bidding, unrealistic traffic projections, land acquisition delays and disputes, which led to project failures and non-performing assets (NPAs) for banks.

In response to these challenges, the government introduced the HAM model in 2016. HAM allowed for a more balanced risk-sharing mechanism between the government and private developers, making it a more attractive option for investors.

In fiscal 2025, the share of BOT projects increased a tad with favourable changes made in the Model Concession Agreement (MCA) to make the projects more attractive to developers. The share of BOT projects is forecast to rise to 8-10% in the coming fiscals.

**Figure 33: BOT share to improve over long term with amendments in the MCA and strong project pipeline**




*Source: MoRTH, Crisil Intelligence*

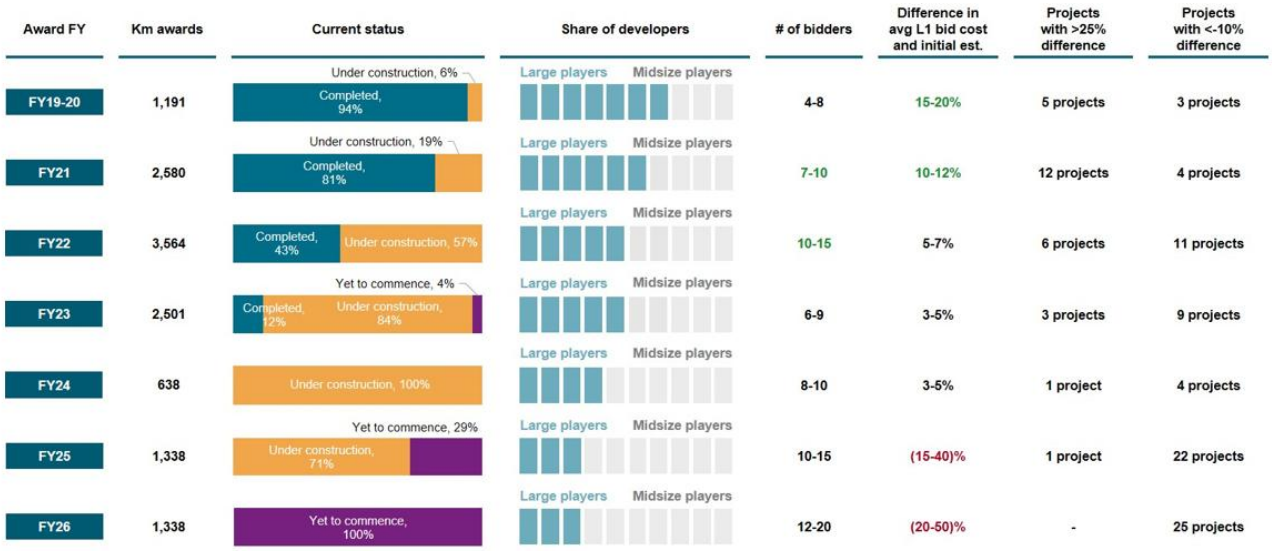
The uptick in the share of BOT will also be driven by a strong pipeline of projects and further amendments in the MCA, which are expected to make BOT projects more viable for investors.

### Aggression in bidding continues for HAM projects

Competitive intensity in HAM bidding has increased in recent years. A key trend is the rise of mid-sized regional developers, who have become major players in the HAM bidding process. The average number of bidders per HAM project has increased substantially, from four to eight during fiscal 2020 to 12-20 in fiscal 2026. This surge in competition has had a direct impact on bid premiums, which have dropped from a healthy 15-20% enjoyed by players in fiscal 2020 to (15-40)% and (20-50)% in fiscal 2025 and fiscal 2026, respectively.

These mid-sized developers, often armed with regional expertise and a strong understanding of local market dynamics, are able to bid more competitively, thereby driving down bid premiums.

**Figure 34: Bidding aggression in HAM projects**




*Source: NHAI, Crisil Intelligence*

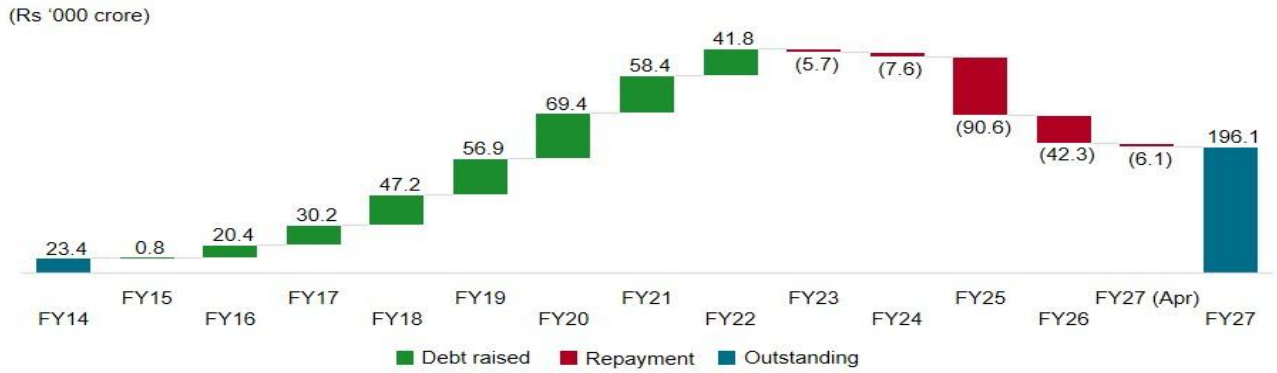
As the HAM bidding landscape continues to evolve, the execution capabilities of these mid-sized regional developers must be monitored. Their ability to deliver projects on time, within budget and to the required quality standards will be crucial in determining their long-term success.

### Asset monetisation plays a key role in supporting the sector's balanced growth

The NHAI has been dealing with increased debt burdens, a major concern for the authority's financial sustainability. As of April 2026, the NHAI's outstanding debt was ~Rs 1.96 lakh crore. This significant debt burden has been a result of the authority's aggressive highway development programme, which has led to a substantial increase in its borrowing requirements.

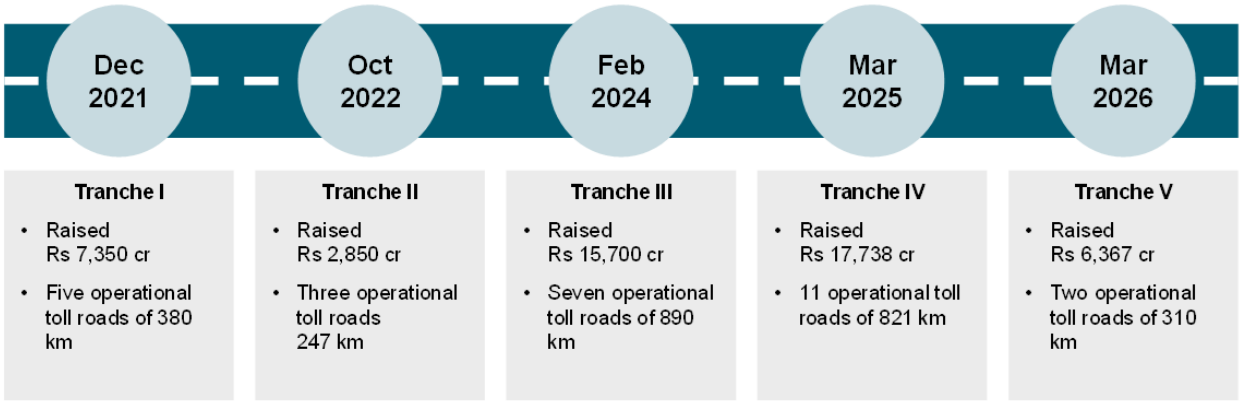
In a positive development, the NHAI has recently repaid a significant ~Rs 1.52 lakh crore, supported by the successful implementation of asset monetisation initiatives. These monetisation initiatives—InvITs, TOT model and toll securitisation transactions—achieved a significant milestone of raising ~Rs. 1.7 lakh crores, enabling the authority to unlock value from operational road assets.

**Figure 35: Rising NHAI debt underscores need for monetisation of road assets**




*Source: NHAI, Crisil Intelligence*

**Figure 36: NHIT has raised Rs 50,005 crore in five tranches until fiscal 2026**

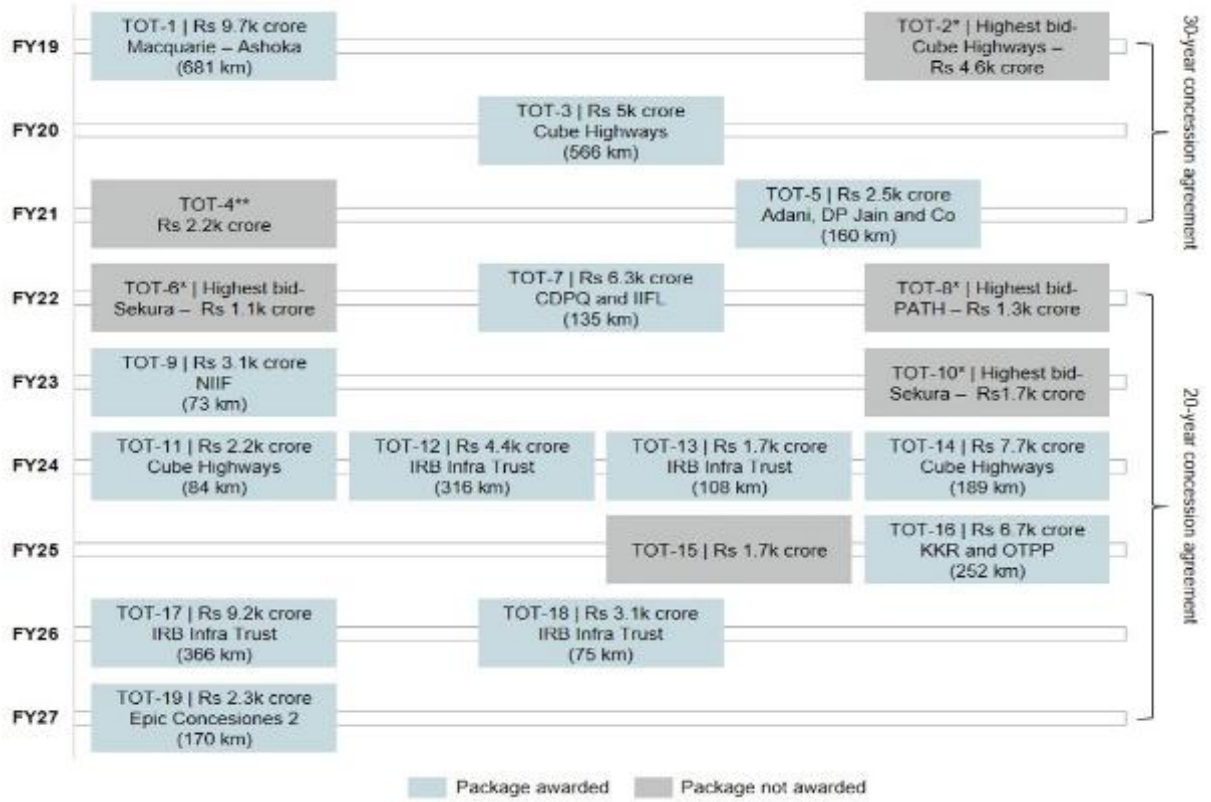



*Source: NHAI, Crisil Intelligence*

The National Highway Investment Trust (NHIT) has successfully completed five funding tranches, raising a cumulative Rs 50,005 crore across 28 operational toll roads spanning ~2,648 km.

Additionally, the NHAI launched the Raajmarg Infra Investment Trust (RIIT), representing a key milestone in broadening investor participation in the roads sector. It is the first NHAI-sponsored InvIT accessible to non-institutional/ retail investors. Currently, RIIT holds five toll highways with a total length of 260 km.

**Figure 37: Rs 63,900 crore raised through TOT mode until fiscal 2027**




*Source: Industry, Crisil Intelligence*

The TOT mode has emerged as a key asset monetisation mode for NHAI. Post TOT Bundle 4, the NHAI recalibrated its strategy by offering smaller asset bundles and reducing the concession period from 30 years to 20 years, leading to higher participation in subsequent bidding rounds.

For the development of Delhi-Mumbai expressway, NHAI used the asset monetisation model of toll securitisation to raise Rs 50,125 crore for 1,337 km.

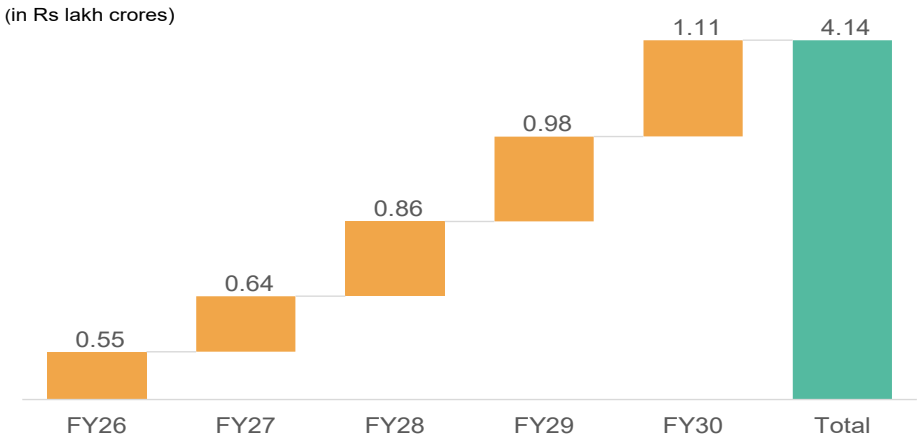
NMP 2.0 is expected to boost this initial success of asset monetisation further, likely providing an additional opportunity of Rs 4.14 lakh crore for road asset monetisation over the next 5-6 years. Under NMP 1.0, road assets worth ~Rs 1.3 lakh crore were monetised.

**Figure 38: Plan to raise Rs 4.14 lakh crore over the next five years through monetisation**




*Source: Niti Ayog, Crisil Intelligence*

**Figure 39: Year-wise target for monetisation of road assets from fiscal 2026-2030**

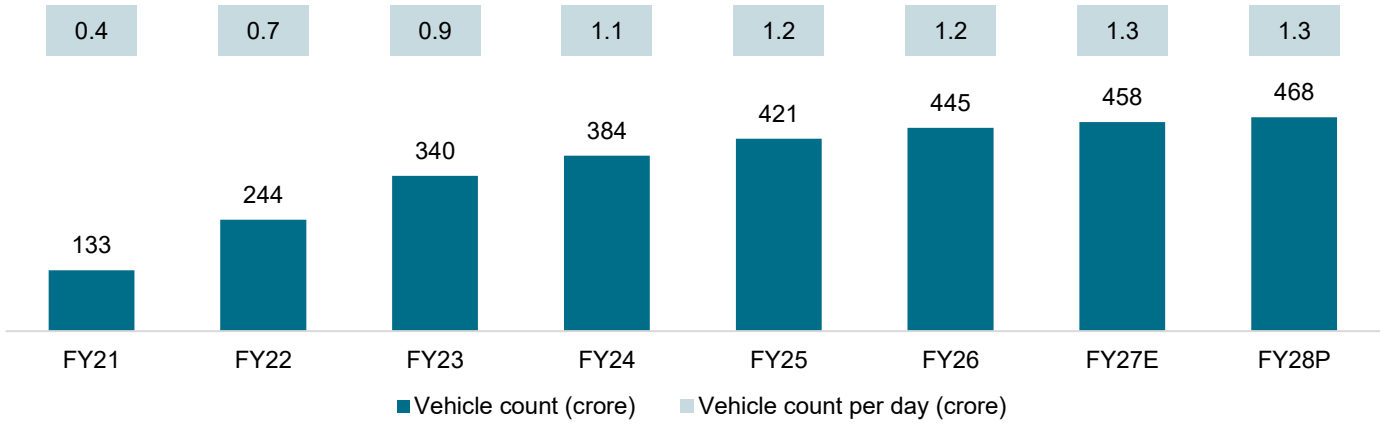



*Source: Niti Ayog, Crisil Intelligence*

**Traffic volume and toll revenue collection estimated to grow 5-6% in fiscal 2027**

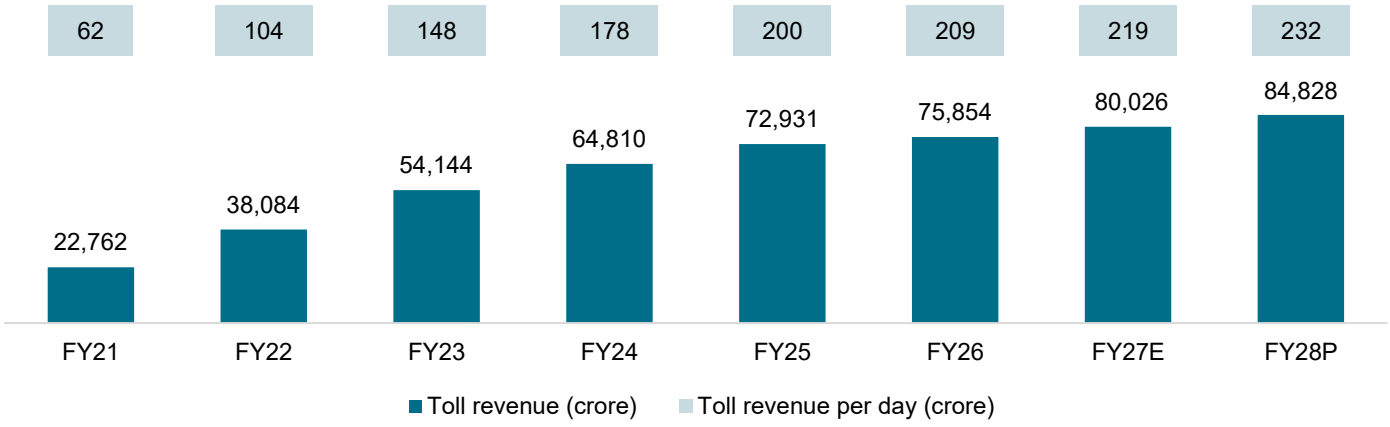
Toll collection has jumped to ~Rs 209 crore/day in fiscal 2026 from Rs 62 crore/day in fiscal 2021 due to rising vehicular traffic and toll rates, indicating a strong revenue growth trajectory.

**Figure 40: Vehicle traffic grew at 27% CAGR during fiscals 2021 to 2026**




*Source: NETC, Crisil Intelligence*

**Figure 41: Toll revenue grew at 27% CAGR during fiscals 2021 to 2026**




*Source: NETC, Crisil Intelligence*

The rise in toll revenue collection, which has been observed consistently since fiscal 2022, is expected to continue, with revenue collections projected to grow by 5-6% in fiscal 2027 and a further 6-7% in fiscal 2028. The rise is primarily driven by growth in vehicle traffic, inflation and increase in number of operational toll roads.

The steady growth in toll collection and the expected increase in toll rates provide a stable revenue stream for investors and support the financial sustainability of projects. The surge in toll collections is also a testament to the increasing demand for highway infrastructure in India, driven by rapid economic growth and urbanisation.

**FASTag annual pass has more than 77 lakh users**

Since its launch in August 2025, more than 77 lakh users have adopted the FASTag annual pass, generating more than 63 crore transactions and contributing Rs 2,300+ crore in revenue from sales as of June 2026.

The fee for the annual pass was revised to Rs 3,075 in fiscal 2027 from Rs 3,000 in fiscal 2026. The pass accounts for ~11% of all FASTag car transactions, highlighting growing user acceptance owing to cost saving and convenience.

The annual pass is applicable only on national highway toll plazas, covering ~53% of toll plazas across India. However, adoption remains concentrated in a few regions, with the top five states contributing 51% of total annual pass transactions (Uttar Pradesh, Tamil Nadu Haryana, Karnataka and Rajasthan). Single journeys using the pass accounted for ~83% of total journeys, while return trips made up for only 17%.

**Six MLFF plazas became operational within three months in fiscal 2027**

Multi-lane free flow (MLFF) tolling enables barrier-less toll collection that allows vehicles to pass through national highway toll plazas without stopping. MLFF tolling is expected to enhance revenue transparency while delivering significant operational and environmental benefits.

According to MoRTH estimates, the system could reduce annual operational expenses by Rs 5,000-Rs 6,000 crore and save ~250 crore litre of fuel. By minimising vehicle stoppages and congestion at toll plazas, MLFF tolling could also help lower annual carbon dioxide emissions by ~81,000 tonne.

In alignment with this estimate, the NHAI plans to adopt MLFF tolling across all national highways in the country, transitioning from barrier tolls.

As of August 1, 2026, six MLFF tolling plazas were operational and 11 plazas were awarded for implementation. Additionally, the NHAI has invited bids for 104 plazas to implement MLFF tolling.

**Table 9: Operational MLFF plazas**

| Plaza name | State | Go-live date |
|---|---|---|
| Choryasi | Gujarat | May 1, 2026 |
| Mundka | Delhi | May 11, 2026 |
| Daulatpura | Rajasthan | June 19, 2026 |
| Gharaunda | Haryana | June 25, 2026 |
| Manoharpura | Rajasthan | July 1, 2026 |
| Shahjahanpur | Rajasthan | August 1, 2026 |

*Source: Industry, Crisil Intelligence*

***Ports***

**Overview of the ports sector**

India, with a 7,516 km-long coastline, is the 16$^{th}$-largest maritime nation in the world and an important player in global trade. Nearly 95% of India’s trade by volume and 70% by value is transported via maritime routes, underscoring the sector’s central role in sustaining economic growth and international commerce.

The Indian port sector is divided into major and non-major ports. As of August 2026, there are 12 major ports (including an upcoming one at Vadhavan, Maharashtra) and over 200 non-major ports in the country. Among non-major ports, 67 are engaged in cargo handling, while the remainder are designated as "port limits” zones where cargo operations do not occur, but which are used by fishing vessels and small ferries for passenger transport across creeks and similar activities. Major ports fall under the administrative oversight of the Ministry of Ports, Shipping and Waterways (MoPSW) and are administered directly by the Centre, while non-major ports fall under the jurisdiction of State Maritime Boards (SMBs).

The growth of international trade and the rising movement of goods within the country underscore the necessity for robust, highly efficient and innovative port infrastructure. Indian ports are experiencing a transformation, spurred by government initiatives that encourage private sector investment and participation in port development and operations through the PPP model.

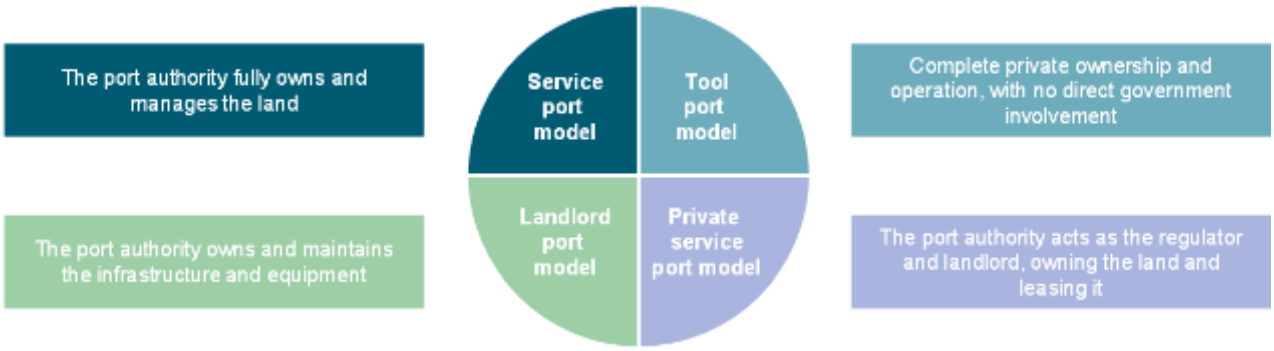
State-of-the-art logistics infrastructure is crucial for the effective handling and transportation of cargo. For ports, this entails the advancement of modern container terminals, cutting-edge cargo handling equipment, enhanced storage facilities and improved port connectivity. As trade volumes climb, the demand for efficient and modern logistics infrastructure becomes increasingly critical.

**Port administration models**

- **Service port model:** The port authority fully owns and manages the land, infrastructure and equipment, directly overseeing every aspect of port operations. It employs its own workforce for cargo handling and ensures all safety, environmental and operational standards are met. While this centralised approach allows for unified management, it can be less agile in responding to industry shifts due to public sector constraints. This model is often seen in smaller or government-controlled ports where direct oversight is a priority
- **Tool port model:** The port authority owns and maintains the infrastructure and equipment. It provides labour to operate them. However, private companies are brought in for loading and unloading cargo. This model blends public control of core assets with private sector efficiency in specialised roles, making it suitable for ports aiming to balance public management with private expertise
- **Landlord port model:** The port authority acts as the regulator and landlord, owning the land but leasing it to private firms. These firms handle the development, operation and upkeep of terminal activities, while the authority focuses on regulatory, safety and environmental responsibilities. This model is ideal for larger and mid-sized ports, as it attracts private investment and innovation, yet ensures public oversight of key regulatory functions
- **Private service port model:** The model features complete private ownership and operation, with no direct government involvement. Private companies are responsible for every aspect of port management, from infrastructure and cargo handling to safety and regulatory compliance. Full privatisation promotes efficiency, competition and rapid responsiveness to market demand

The landlord port model is increasingly being adopted across Indian ports, facilitating greater private sector participation, operational efficiency and long-term investment.

**Figure 42: Port management and administration based on four principal models**

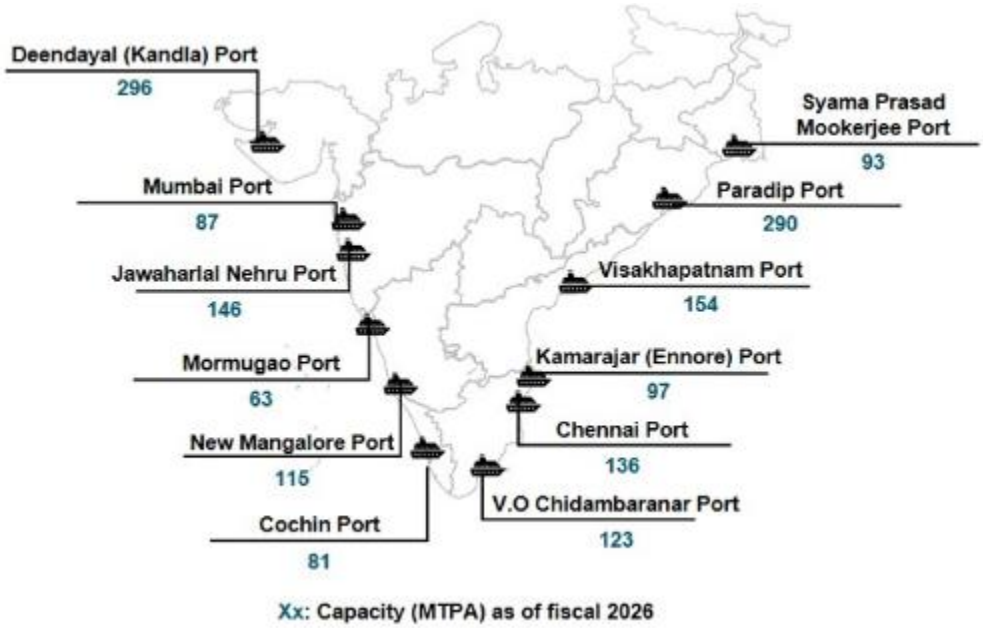



*Source: Crisil Intelligence*

**Major ports in India**

Major ports in India are regulated directly by the MoPSW. They generate revenue primarily from port-related activities, including direct services and royalties or revenue shares from terminal operators. Cargo patterns at these ports are heavily influenced by consumption trends in the hinterland; industrial regions such as Maharashtra, Goa, Karnataka, Tamil Nadu, Andhra Pradesh and Telangana handle large cargo volumes, while mineral-rich states such as Chhattisgarh, Jharkhand and Odisha account for significant coal and iron ore traffic. Additionally, ports near refineries, including Cochin, Kandla, Mumbai and New Mangalore, manage substantial petroleum oil and lubricants (POL) traffic.

**Figure 43: Major ports in India**

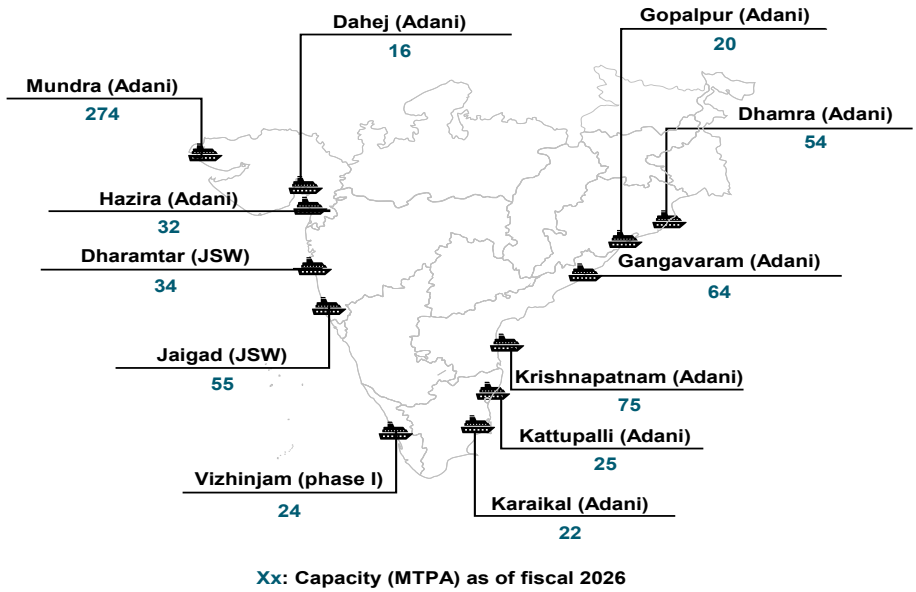



*Note: Major port capacities are as of December 2025; MTPA- Million Tonnes Per Annum*
*Source: MoPSW, Indian Ports Association (IPA), Crisil Intelligence*

**Non-major ports in India**

Classified so under the Indian Ports Act, 2025, non-major ports include minor and intermediate ports. These ports come under the purview of the respective states and regulated by SMBs.

**Figure 44: Key non-major ports in India**




*Source: MoPSW, IPA, Crisil Intelligence*

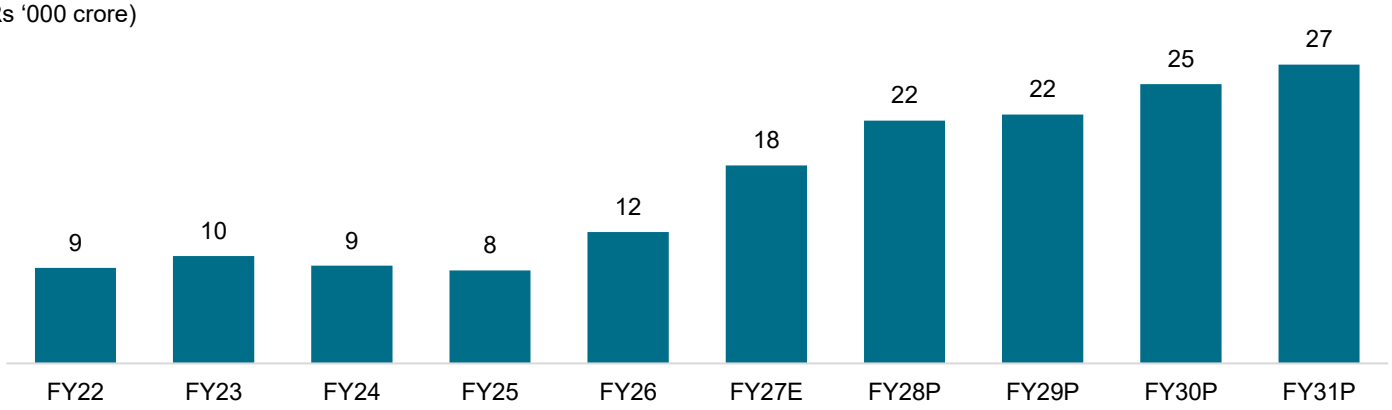
**Capex in the ports sector**

Following a steady capex of Rs 8,000-Rs 12,000 crore annually from fiscals 2022 to 2026, a total of Rs 110,000-Rs 115,000 crore is expected to be infused in the sector from fiscals 2027 to 2031. The primary driver of this capex growth is the aim to add 10,000 million tonne of port capacity by 2047 and set up three transhipment hubs under the Maritime Amrit Kaal Vision (MAKV) 2047 to reduce dependence on other international ports for transhipment. As much as 40-45% of this capex is expected to be across major ports and the remaining at non-major ports.

The upcoming Vadhavan port is expected to be the largest driver of this capex. Additionally, the eventual construction and operationalisation of phase II and III of the Vizhinjam transhipment hub is expected to contribute to the capex. Some other important projects driving this growth are the phase III expansion of the Mundra port, greenfield ports at Andhra Pradesh's Ramayapatnam, Machilipatnam and Mulapeta, development of Keni port in Karnataka, multiple greenfield ports in Odisha, an upcoming compressed natural gas terminal at Bhavnagar and additional capacity expansions at Gujarat's Dahej and Deendayal, Odisha's Dhamra and Paradip, Kolkata's Syama Prasad Mookerjee Port and Tamil Nadu's V.O. Chidambaranar, among others.

**Figure 45: Capex on port development is projected at Rs 110,000-115,000 crore from fiscals 2027-2031**

(Rs '000 crore)




*Source: MoPSW, IPA, Crisil Intelligence*

The evolving port investment cycle is expected to create more EPC opportunities beyond greenfield development, with brownfield expansions, berth mechanisation, terminal upgrades and development of container handling capability emerging as key areas of investments as ports seek to accommodate rising cargo volumes while improving turnaround time and operational efficiency.

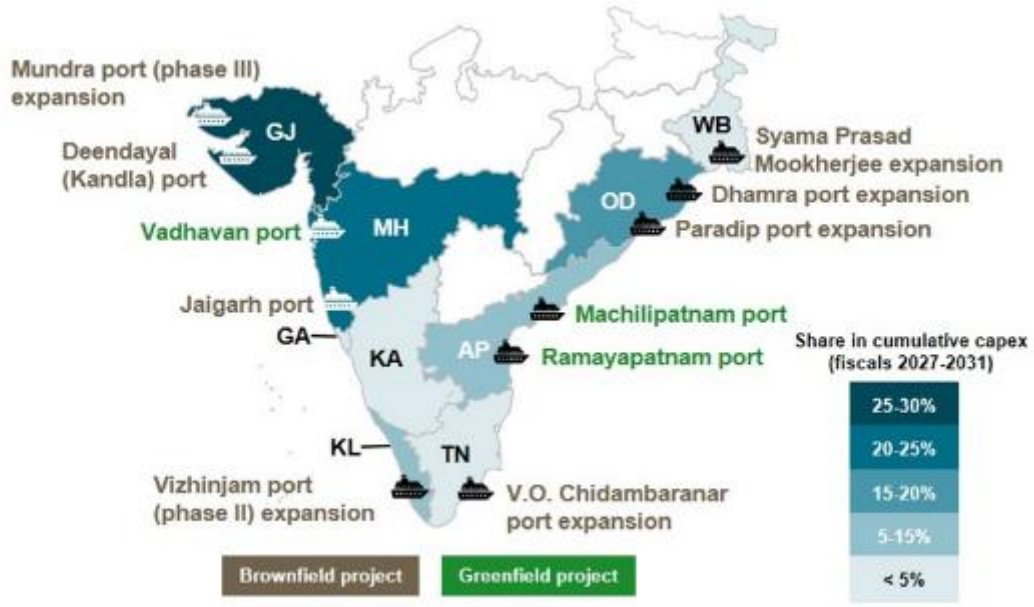
**State-wise expansion plans**

India's maritime infrastructure is undergoing a transformation, with a series of port expansion projects distributed across its coastline. Most of these initiatives are brownfield developments, focusing on the expansion and modernisation of existing ports such as Vizhinjam (phase II and III), Mundra (phase 3), Deendayal, Jaigarh, V.O. Chidambaranar, Paradip, Dhumra and Syama Prasad Mookerjee Port.

These upgrades are designed to increase port capacity and efficiency to accommodate rising cargo volumes. In parallel, greenfield projects such as Maharashtra's Vadhavan and Andhra Pradesh's Machilipatnam and Ramayapatnam signal long-term investments in new infrastructure, aimed at meeting future trade demands and enhancing regional connectivity.

The geographic spread of these projects highlights a balanced regional development, with capacity expansion most pronounced in Gujarat and Odisha. Overall, these port expansions are expected to boost trade, create employment opportunities and stimulate local economies, while positioning India's ports to meet international standards and future cargo traffic growth.

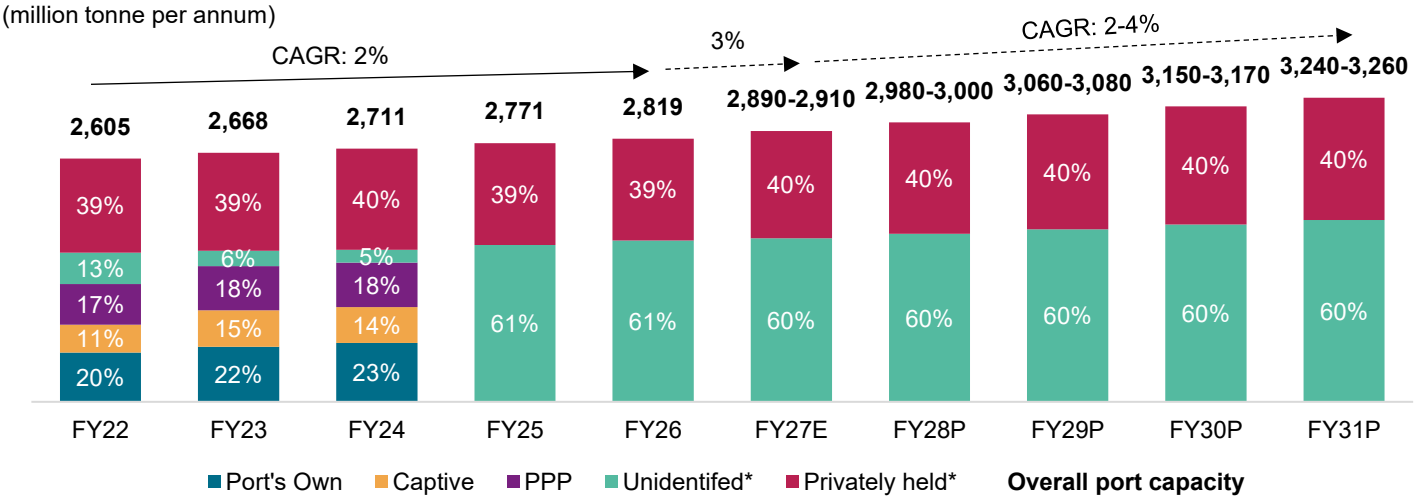
**Figure 46: Investments in Gujarat and Maharashtra likely to account for over 50% of total investments by fiscal 2031**




*Source: MoPSW, IPA, Crisil Intelligence*

**Port capacity**

**Figure 47: Port capacity addition of 430-450 MTPA projected by fiscal 2031**




**Unidentified refers to the capacity not identified as either port's own, captive or PPP; state-governed signifies non-major ports capacity; fiscal 2026 capacity for major ports is as of December 2025 and for non-major ports is provisional*
*Source: MoPSW, IPA, Crisil Intelligence*

Between fiscals 2022 and 2026, ~203 MTPA of overall port capacities clocked a CAGR of 2%. In fiscal 2027, 80-100 MTPA of capacity is expected to be added. Additionally, between fiscals 2027 and 2031, cargo handling capacity addition across Indian ports is expected to clock a CAGR of 2-4% to reach 340-360 MTPA, while 430-450 MTPA of capacity is expected to be added.

The container segment is expected to account for majority capacity addition, given the increasing demand for containerised cargo and the need for specialised handling equipment. Also, some container terminals at Jawaharlal Nehru Port Authority and some POL terminals at Deendayal port operate at over 90% utilisation rates, posing a need for further capacity additions.

The government’s plan to have 100% cargo handling at private berths by 2047 raises the possibility of the share of PPP berths increasing via incremental berth additions or new O&M contracts.

**Traffic analysis**

The volume of traffic at Indian ports is determined by the nature of cargo handled, with major commodities such as iron ore, coal, POL and containers accounting for most port activity. Shifts in demand and pricing for these goods directly influence port traffic, as fluctuations can significantly affect cargo movement. Additionally, changes in global demand or supply chain disruptions also play a critical role in shaping traffic patterns at Indian ports.

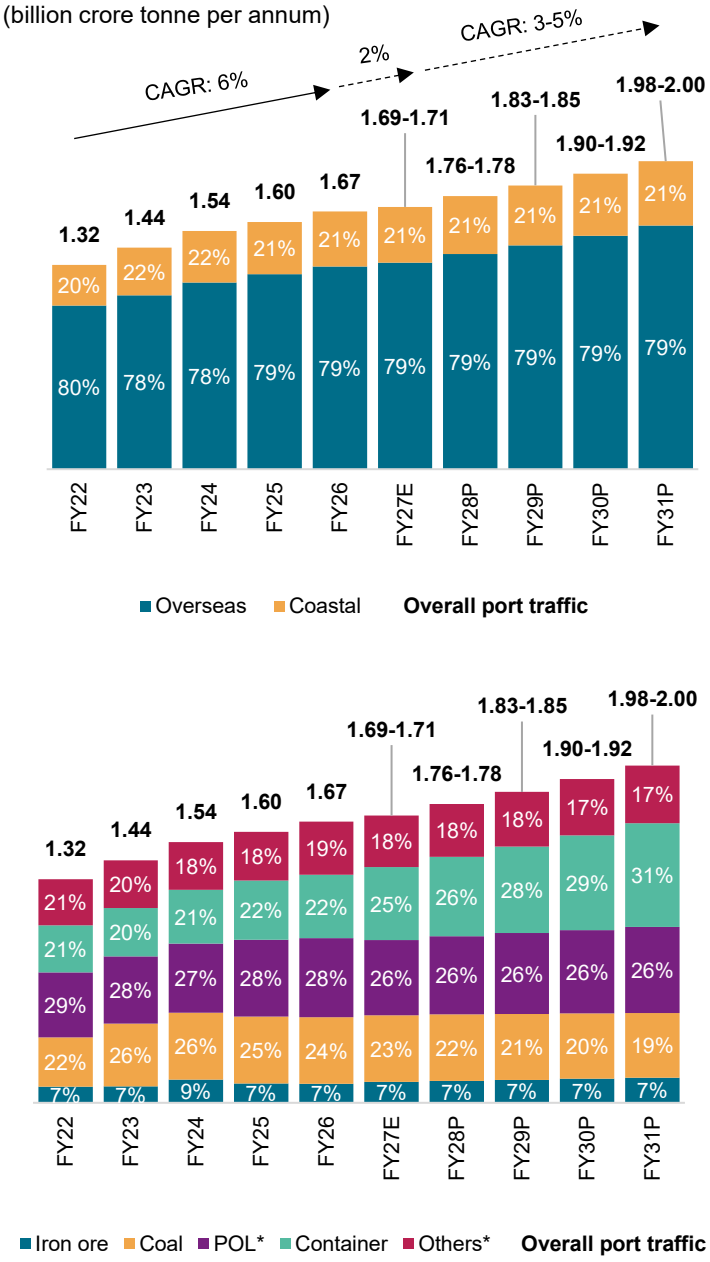
**Overall traffic movement at ports**

Overall port traffic in India clocked a CAGR of 6% between fiscals 2022 and 2026, led by an increase in overseas and coastal trade, which logged a CAGR of 5% and 8%, respectively, driven by favourable macroeconomic conditions. Overseas trade has historically occupied the lion's share of total traffic at Indian ports, accounting for 78-82%.

In terms of major commodities, the POL segment has accounted for 27-29% of traffic at Indian ports consistently over the past five fiscals, followed by coal at 22-25%, containers at 20-22%, iron ore at 7-9% and other cargo constituting the rest. Between fiscals 2022 and 2026, coal and container segments clocked a cumulative CAGR of 8%, driving the overall traffic growth at ports.

The overall port traffic is expected to grow 2% in fiscal 2027 and clock a CAGR of 3-5% by fiscal 2031, led by an expected surge in container traffic. However, this growth is likely to be tempered by a slowdown in the POL segment, an expected decline in coal traffic and iron ore exports hitting a plateau. The traffic mix is also expected to shift in favour of the container segment, which will likely account for a ~31% share in overall traffic by fiscal 2031.

**Figure 48: Overall port traffic is expected to clock a CAGR of 3-5% by fiscal 2031**

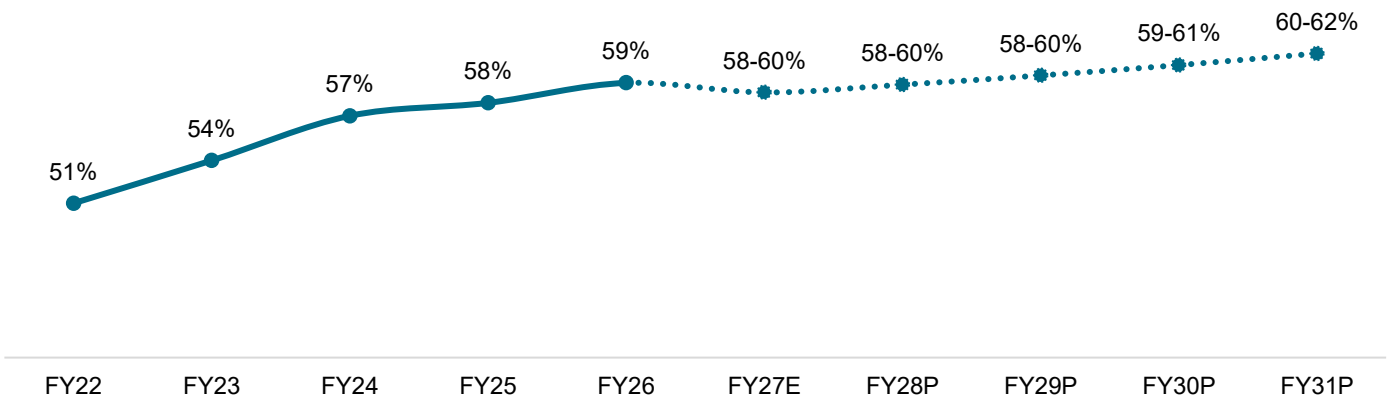



**POL includes crude oil, petroleum products, liquefied petroleum gas (LPG) and liquified natural gas (LNG); *others include fertilisers/ fertiliser raw materials, foodgrains and other cargo*
*Source: MoPSW, IPA, Crisil Intelligence*

### Overall utilisation of port capacities

Overall capacity utilisation increased to 59% in fiscal 2026 from 51% in fiscal 2022, aided by higher utilisation at private berths of major ports and non-major ports. The improved performance indicates greater operational efficiencies at private berths with the introduction of automation technologies and increasingly mechanised cargo handling. Higher utilisation levels at privately held ports are the result of increased demand owing to integration of end-to-end logistic solutions boosting attractiveness. By fiscal 2031, the utilisation levels are expected to increase to 60-62%, given higher growth expected in traffic compared with capacity additions.

**Figure 49: Overall capacity utilisation at ports expected to reach 60-62% by fiscal 2031**




*Source: MoPSW, IPA, Crisil Intelligence*

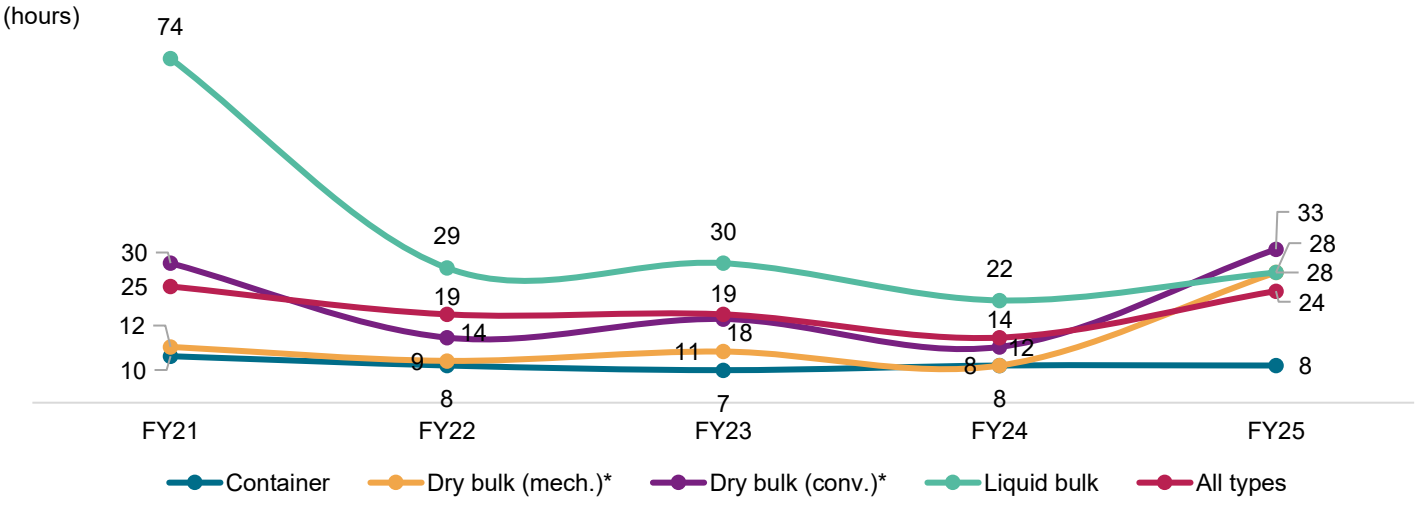
### Operational parameters

Port operational parameters represent the core productivity metrics that measure how efficiently a terminal utilises its assets from the moment a vessel arrives to the moment it departs. Rather than focusing on static physical limits, these parameters track critical phases of a vessel's stay at a port terminal.

Average pre-berthing detention time measures the average time a vessel waits at anchorage after arriving at a port but before being allotted a berth. It is a key indicator of port congestion and operational efficiency. A lower detention time indicates better berth availability and evacuation efficiency.

Average pre-berthing detention time at major ports increased to 24 hours in fiscal 2025 compared with 14 hours in fiscal 2024, indicating efficiency issues across major ports. The sharpest correction is visible in mechanical dry bulk handling, where pre-berthing detention time increased materially to 28 hours in fiscal 2025 from eight hours in fiscal 2024. The detention time for liquid bulk cargo also increased to 28 hours in fiscal 2025 from 22 hours in fiscal 2024. The major fall in efficiency may be attributed to labour strikes, terminal disputes, prolonged mechanical breakdowns and weather anomalies. However, container cargo continued to demonstrate superior operational efficiency, with average pre-berthing detention time remaining low and stable at eight hours in fiscal 2025, reflecting higher mechanisation and better berth planning.

**Figure 50: Average pre-berthing detention time: Higher for dry bulk vessels**




*Source: MoPSW, IPA, Crisil Intelligence*

Average turnaround time (TAT) measures the duration from the vessel's arrival at the port limits to its departure after completing cargo operations. A lower TAT implies faster vessel handling, higher berth productivity and better efficiency.

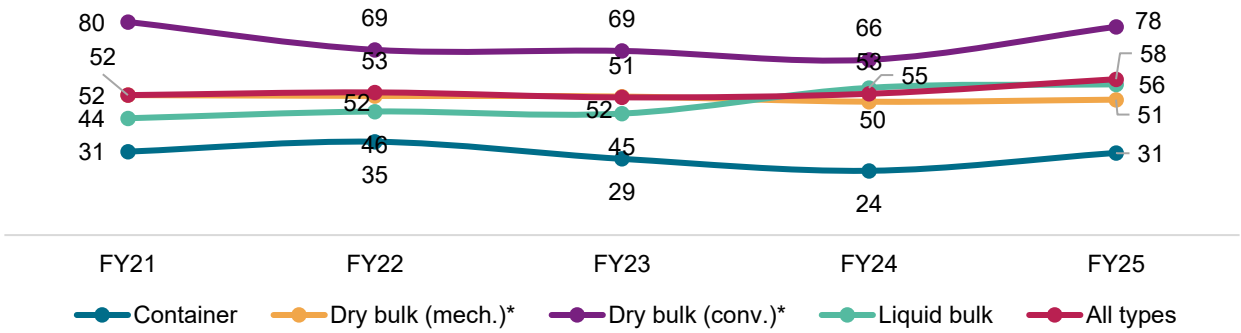
Average TAT at major ports shows an efficiency gradient across cargo types, with containers consistently witnessing the lowest TAT and conventional dry bulk the highest. Container TAT has been stable in the past five fiscals, reflecting high mechanisation, faster cargo handling and better berth planning. This reinforces the structural advantage of container terminals, which continue to absorb rising volumes.

For dry bulk, the impact of mechanisation on cargo handling efficiency is clearly visible. The TAT for mechanised handling of dry bulk was stable at 51 hours in fiscal 2025, materially lower than that of 78 hours for conventional handling. The persistent wide gap underscores limitations in conventional handling, such as slower manual operations, lower handling rates and evacuation bottlenecks.

TAT across cargo types increased slightly to 58 hours on average in fiscal 2025 from 53 hours in fiscal 2024, suggesting that efficiency improvements in the container and mechanised terminals are being partly offset by congestion and slower productivity in bulk segments. Further TAT improvement is expected to be capex-led, with faster gains contingent on higher mechanisation of bulk terminals, improved rail evacuation and optimisation.

**Figure 51: Average TAT: Lower with mechanised handling of dry bulk vessels than with conventional handling**

(hours)




*Source: MoPSW, IPA, Crisil Intelligence*

Idle time at the working berth as a percentage of berthing time measures the share of non-productive time while a vessel is berthed. It captures delays due to non-availability of evacuation modes, equipment breakdown or other operational inefficiencies. A lower percentage indicates higher efficiency at the berth.

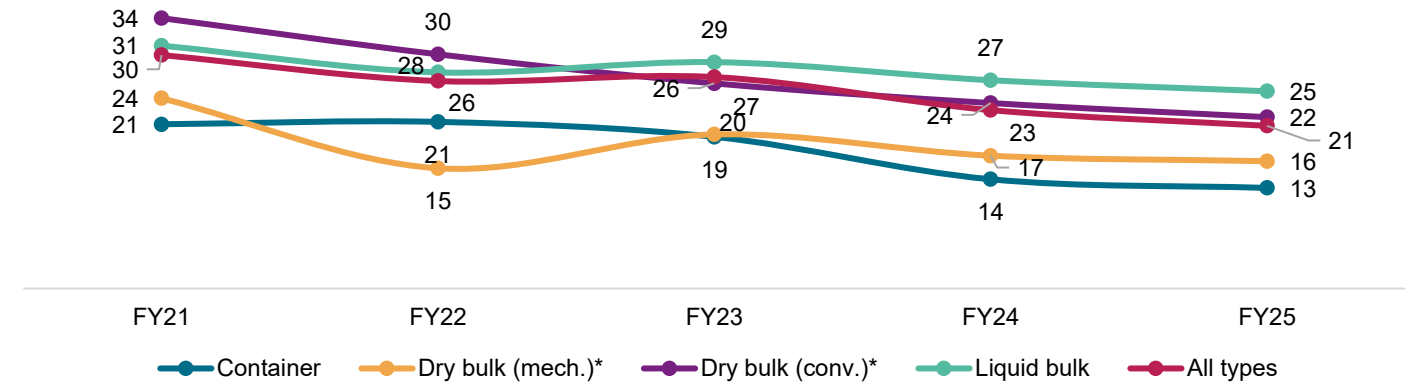
The overall percentage of idle time at the working berth has declined steadily from 30% to 21% over fiscals 2021 to 2025, indicating improving berth-level operational efficiency at major ports. Container terminals show the strongest improvement, with idle time reducing to 13% in fiscal 2025 from 21% in fiscal 2021, reflecting better planning, higher productivity and tighter coordination between vessel operations and evacuation. This aligns with the consistently lower TAT in the container segment.

For bulk cargo, mechanised dry bulk has seen a meaningful reduction in idle time to 16% in fiscal 2025 from 24% in fiscal 2021, supported by higher mechanisation and improved handling systems. Idle time for conventional dry bulk improved to 22% from 34%. Liquid bulk idle time moderated to 25% from 31% , but remained the highest, reflecting operational constraints related to safety protocols, pipeline availability and batch-wise cargo handling.

Persistent elevated idle time in conventional dry bulk and liquid bulk suggests further efficiency gains will be capex- and systems-led, particularly through mechanisation, evacuation infrastructure upgrades and improved berth scheduling, rather than incremental operational measures alone.

**Figure 52: Idle time at the working berth as a share of berthing time: Declining trend due to increasing efficiencies**

(%)




*Source: MoPSW, IPA, Crisil Intelligence*

Average output per ship berth day measures the quantity of cargo handled per berth, per day while a ship is berthed. In essence, it is a direct indicator of berth productivity, with higher output per ship berth day indicating faster cargo handling and lower berth occupancy.

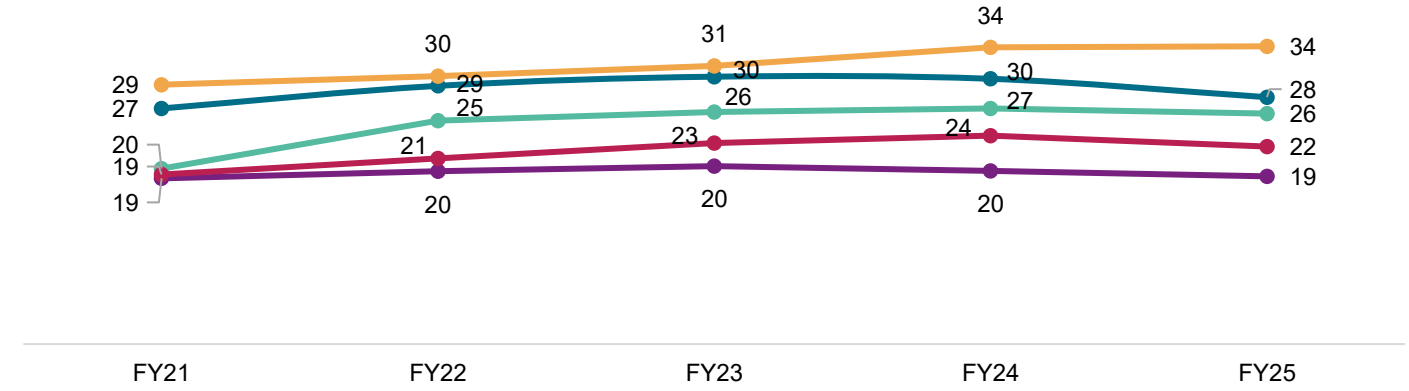
The indicator at major ports has improved steadily across cargo categories over fiscals 2021 to 2025, pointing to better berth productivity and higher asset utilisation. Container output rose to 28,000 tonne in fiscal 2025 from 27,000 tonne in fiscal 2021, supported by higher productivity and improved terminal automation. This enabled ports to handle rising container volumes without excess congestion.

For bulk cargo, mechanised handling of dry bulk shows the strongest improvement, increasing to 34,000 tonne per berth day in fiscal 2025 from 29,000 tonne in fiscal 2021, highlighting the benefits of mechanisation and faster evacuation systems. Liquid bulk output also increased to 26,000 tonne from 20,000 tonne, reflecting smoother operations and better pipeline and storage coordination. In contrast, conventional dry bulk output is largely stagnant at 19,000 tonnes, underscoring persistent inefficiencies arising from manual handling and evacuation constraints.

Output across cargo types has risen to 22,000 tonne from 19,000 tonne per berth day on average, indicating better berth utilisation structurally.

**Figure 53: Average output per ship berth day: Increase points towards greater efficiencies and probable rise in utilisation levels**

('000 tonne)




*Source: MoPSW, IPA, Crisil Intelligence*

## Government policies and key initiatives

### Legislative framework

#### Indian Ports Act, 2025

The Act, which replaced the 117-year-old Indian Ports Act, 1908, creates a unified and modern framework for port governance. It gives statutory recognition to the Maritime State Development Council (MSDC), which is responsible for issuing guidelines on promoting the growth of the ports sector and improve port connectivity and infrastructure. The Act also gives statutory recognition to SMBs and mandates all coastal states to establish a maritime board within six months from the commencement of the legislation. The SMBs will oversee matters related to state-owned non-major ports, such as initiating and executing development plans, fixing tariffs and ensuring compliance with the Act. State governments will have to set up dispute resolution committees of at least three members to resolve conflicts between non-major ports, concessionaires, port users and port service providers within the respective state. The Indian Ports Act, 2025 standardises maritime governance frameworks and seeks to enable integrated port development, enhance ease of doing business, ensure optimum utilisation of the coastline and strengthen Centre-state coordination.

#### Major Ports Authorities Act, 2021

The Act replaced the Major Ports Trusts Act, 1963 and vests administration, control and management of India's 12 major ports in major port authorities (MPAs) with expanded commercial, planning and regulatory powers. As a result, 11 port trusts were renamed as authorities, while Kamarajar Port (Ennore) was registered as a company.

The Act aims to enhance the efficiency of these ports by providing them greater autonomy in decision-making and modernising institutional framework. Key features include the empowerment of major port authorities to set their own rates for services and assets for their respective ports.

### Institutional framework

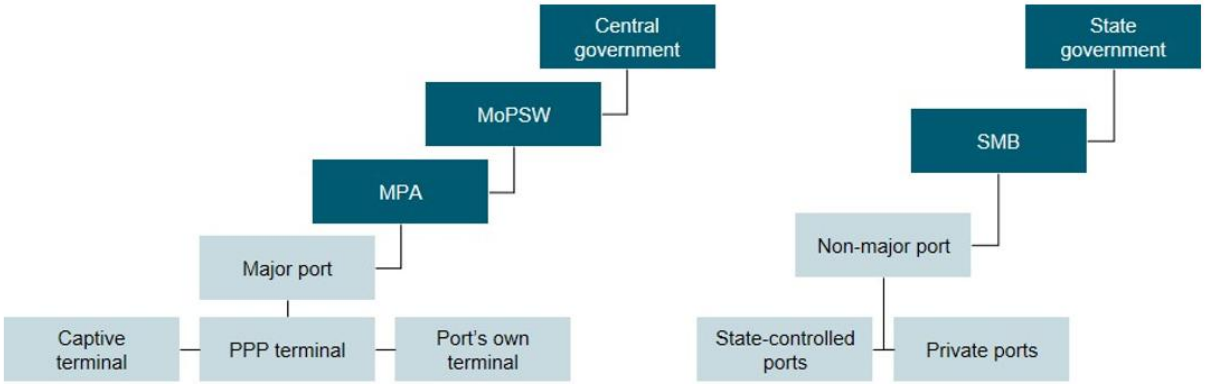
**MoPSW:** The ministry holds a wide-ranging mandate covering the ports, shipping and waterways sectors. This includes oversight of shipbuilding and ship repair, major ports, national waterways and inland water transport. The ministry is tasked with formulating and executing policies and programmes across these domains. Considering the varied challenges confronting the maritime transport sector, it is crucial to establish a comprehensive policy framework to foster the sector's growth and development.

**MPAs:** They govern the regulation, operation and planning of major ports. The administrative control and management powers of major ports rest with the Boards of MPAs. The Boards have full powers for entering contracts, planning and development, fixing of tariff except in cases related to national interest, security and emergency arising out of inaction and default.

**SMBs:** They are responsible for administering non-major ports within their respective states. The primary objective of establishing SMBs is to promote maritime development within the state. The SMBs oversee matters related to state-owned non-major ports, such as initiating and executing development plans, fixing tariffs and ensuring compliance with existing regulations.

**The MSDC:** The council was established to foster a unified approach to port development. It is chaired by the Union minister for ports, shipping and waterways and must have representation from coastal states and union territories as well as the Indian Navy and Coast Guard. The MSDC will make recommendations on the adequacy of legal frameworks, promote the growth of the ports sector, improve port connectivity and infrastructure, advise the government on the formulation of the National Perspective Plan and issue guidelines on data or information to be collected and disseminated by ports. The MSDC serves as a crucial coordinating body, facilitating alignment between the central government and coastal states.

**Figure 54: Regulatory and operational framework of ports in India**




*Source: Crisil Intelligence*

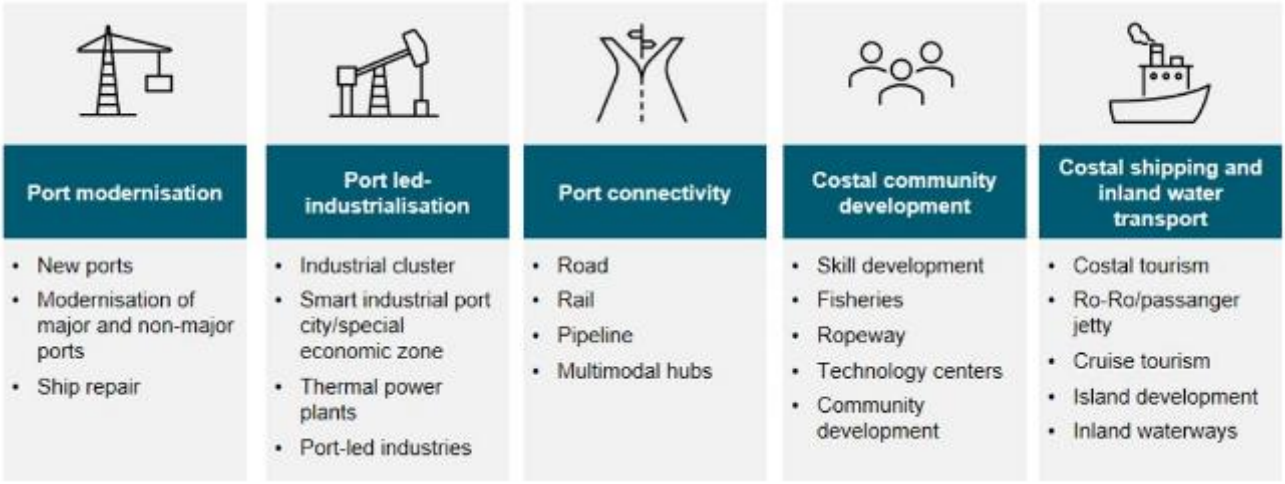
**Key government initiatives**

**Sagarmala**

Launched in March 2015, the Sagarmala Programme is the government's flagship initiative to transform the country's maritime sector. As a key pillar of the MAKV 2047, Sagarmala supports India's ambition to emerge as a global maritime leader. Its core mission is to upgrade and modernise infrastructure, enabling the swift, efficient and cost-effective movement of goods by embracing cutting-edge logistics and global best practices. Sagarmala is anchored in the principles of integrated planning, improved connectivity and sustainable development, ensuring a holistic approach to maritime growth. The programme is organised around five strategic, complementary pillars. The government has mapped out a diverse portfolio of projects across these pillars, fostering comprehensive progress across India's maritime landscape.

As of April 2026, 845 projects are being implemented at a cost of Rs 6.06 lakh crore under Sagarmala, with 315 projects worth Rs 1.57 lakh crore completed.

**Figure 55: The five key pillars of Sagarmala**




*Source: Crisil Intelligence*

**Maritime India Vision (MIV) 2030**

MoPSW launched the MIV 2030 in 2021, with the objective of positioning India as a global leader in the maritime sector. This blueprint aims to ensure coordinated growth of the maritime sector during this decade. MIV 2030 outlines ~150 initiatives across 10 themes, including developing ports infrastructure, driving end-to-end logistics, enhancing efficiency, strengthening policy framework, enhancing traffic movement, and ensuring a safe and sustainable maritime sector. The MIV also incorporates six guiding principles, including analysing current and future challenges, driving innovation, creating action plans, among others. This approach is designed to define and achieve the nation's maritime objectives, ensuring that critical areas are addressed. A detailed phasing and implementation roadmap has also been established for each initiative to enable effective tracking and monitoring.

Port-related initiatives under MIV 2030 focus on capacity augmentation, operational efficiency improvement, port-driven industrialisation, and the creation of safe and sustainable world-class ports. These efforts are intended to meet the demands of increasing trade volumes while reducing logistics costs through improved evacuation and cost-effective processes.

**MAKV 2047**

MAKV 2047, developed by MoPSW, builds on MIV 2030 with a strategic roadmap aimed at creating world-class ports, enhancing inland water transport and coastal shipping, and promoting a green, sustainable maritime sector. It sets out over 300 initiatives across 11 themes to advance port capacity, efficiency and sustainability through technology and renewable energy, while also facilitating logistics and infrastructure development to support India's growing 'blue economy'.

It also focuses on expanding inland water transport and coastal shipping, increasing the Indian-flagged fleet and reducing dependence on foreign vessels. It also emphasises domestic shipbuilding, recycling and repair, supporting the Aatmanirbhar Bharat agenda.

Shipping sector initiatives centre on the growth of shipbuilding, recycling and repair, as well as elevating India's global maritime profile. Efforts also include expanding the Indian-flagged fleet, increasing the number of Indian seafarers through high-quality maritime education and supporting emerging segments such as cruise tourism.

**Maritime Development Fund (MDF)**

The MDF was created in 2025 to support the maritime sector. The fund has an initial corpus of Rs 25,000 crore comprising:

- The Maritime Investment Fund, with a corpus of Rs 20,000 crore, which aims to provide long-term financing to the maritime sector, including port expansion, shipbuilding, fleet expansion, and promote inland and coastal water transport. The financing structure is expected to be 49% capital from the government and 51% commercial capital sourced from multilateral lenders, major port authorities and sovereign funds
- The Interest Incentivisation Fund, with a corpus of Rs 5,000 crore, which is valid till March 2036 and aims to provide incentives of up to 3% to banks and financial institutions for loans given to the maritime sector

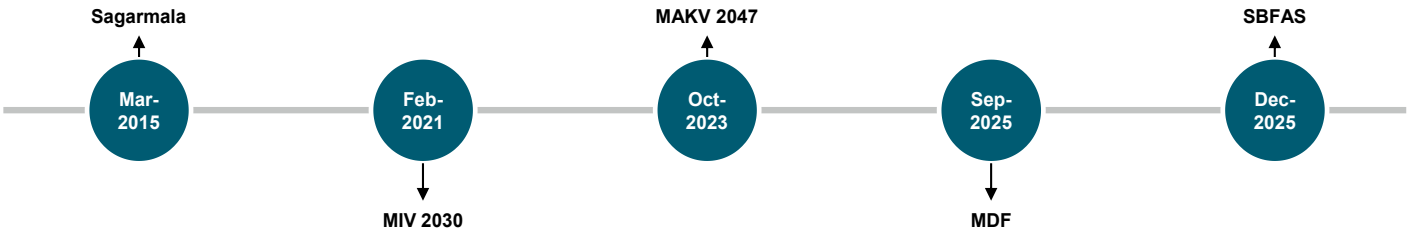
The MDF is aimed at supporting infrastructure upgrades at existing ports, implementation of modern technology to increase efficiency and greenfield projects across the maritime sector. Additionally, it is expected to increase project bankability by offering access to affordable financing for companies engaged in port infrastructure development, shipbuilding and shipping operations.

**Shipbuilding Financial Assistance (SBFAS)**

The Shipbuilding Financial Assistance (SBFAS) Scheme was first introduced in 2015. In December 2025, the scheme was announced to be extended till March 2036. With a total outlay of Rs. 24,736 crores and by integrating targeted incentives and strategic missions, it supports the entire lifecycle of shipbuilding projects, strengthening the shipbuilding ecosystem and enabling Indian shipyards to compete globally. The SBFAS has two main objectives –

- Rs. 20,554 crores to provide tiered financial assistance to Indian shipyards - 15% assistance for vessels valued below Rs. 100 crores, 20% assistance for vessels valued above Rs. 100 crores, 25% assistance for green, hybrid or specialized vessels, and
- Rs. 4,001 crores to provide a shipbreaking credit note worth 40% of the vessel's scrap value when scrapped at an Indian shipyard, which can be redeemed against the cost of building a new vessel in an Indian shipyard.

**Figure 56: Sagarmala started the ports sector's growth story, with the MDF expected to continue the momentum**




*Source: Crisil Intelligence*

## Private participation in ports

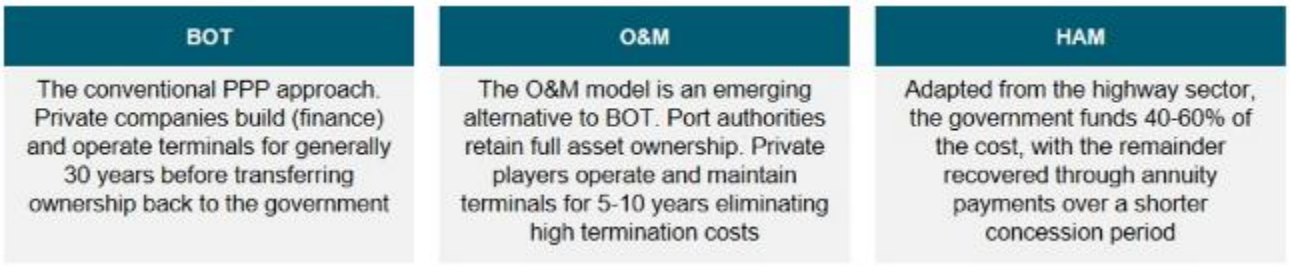
Major ports in India generally operate their terminals under three different modes: captive, PPP or as the port's own terminals.

A captive terminal is developed for a single user or group of users, such as an organisation, power plant or refinery. These ensure volume certainty and lower commercial and demand-related risks due to probable traffic expectations. Utilisation levels, however, are generally lower than commercial or PPP terminals because of a lower demand base.

PPP terminals are operated—sometimes developed—under specific concession periods by private players with a structured revenue sharing with the MPA. These terminals have volume-linked earnings and returns are sensitive to utilisation. They usually have the highest efficiency among the operation modes due to higher investments, modern equipment and a larger commercial demand base. PPP terminals are operated under variations of the BOT, O&M and HAM modes.

A port's own terminals are owned and operated by the MPA concerned, offering strategic control and assured land access. But these terminals also suffer from slightly lower utilisation levels due to lower productivity and efficiency levels, structural bureaucratic delays and limited investments in modern equipment.

**Figure 57: operational models**




*Source: Crisil Intelligence*

The government's continued focus on reducing logistics costs and improving port TAT is driving greater emphasis on operational efficiency, capacity augmentation and modernisation of port infrastructure. This is translating into higher investment requirements for berth mechanisation, automated cargo-handling systems, terminal expansion and evacuation infrastructure, creating a sustained pipeline of EPC opportunities. As ports seek to handle growing volumes of cargo with greater efficiency and lower dwell times, continued investments in mechanisation and capacity enhancement are likely to be the key drivers of EPC order inflow and private participation.

### Hydroelectric power and dams

#### Overview of hydro and dam projects

Hydro and dam infrastructure forms an important segment of the country's power and water infrastructure, spanning hydroelectric power generation, water storage, irrigation, flood management and water supply. The segment comprises large hydroelectric projects, pumped storage projects, multipurpose dams and associated water infrastructure, with projects typically involving significant civil, structural and electromechanical works. As of July 2026, hydroelectric power accounted for ~10.4% of India's installed power capacity, with installed hydro capacity of 57.24 GW.

Beyond power generation, dams constitute critical water infrastructure, supporting irrigation, drinking water supply, industrial water requirements and flood control. India has a large installed base of dams, creating opportunities not only for new construction but also for rehabilitation, modernisation and safety-related works. The Dam Rehabilitation and Improvement Project (DRIP) Phase II and III, for instance, covers 736 dams across states and central agencies, with an approved outlay of Rs 10,211 crore, highlighting the scale of the brownfield opportunity.

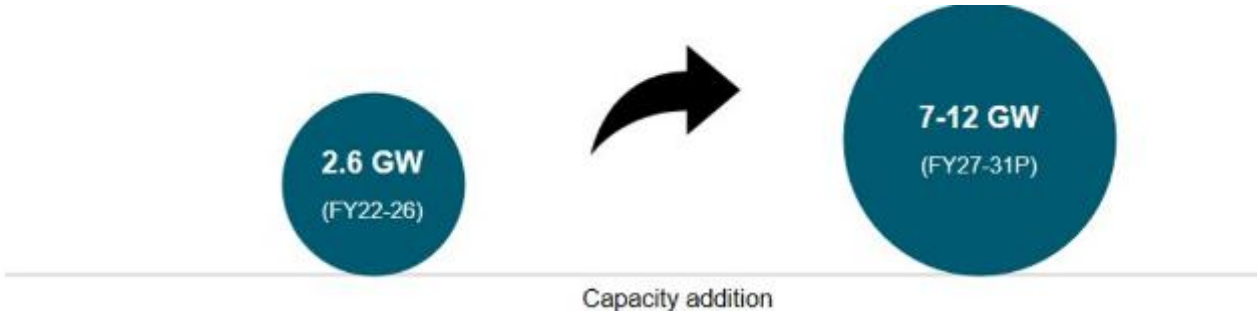
The hydro and dam segment is consequently characterised by high project values, long construction cycles and technically complex civil works, including dams, tunnels, underground structures, spillways, powerhouses and associated water-conveyance systems. This creates a sizeable market for EPC contractors, with the opportunity extending across both greenfield project development and rehabilitation of existing assets.

#### Hydro-electric power outlook

India's power generation capacity has expanded significantly over the past decade, driven by rising electricity demand and increasing investment across conventional and renewable sources. Total installed power capacity increased from 423 GW in fiscal 2025 to 460 GW in fiscal 2026, of which hydro- electric power currently accounts for 10.3%. Crisil Intelligence

expects 7-12 GW of hydropower installed capacity to be commissioned over fiscals 2027-2031 as against estimated 2.6 GW added over fiscals 2022-2026.

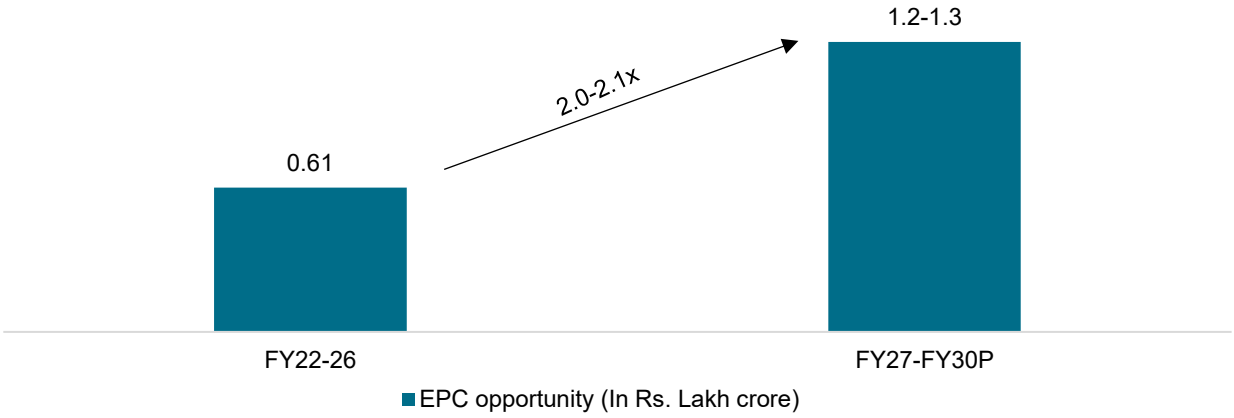
**Figure 58: Hydro-electric power capacity addition**




*Source: Crisil Intelligence*

In the past, issues such as inter-state water sharing, difficult terrain, adverse weather conditions, frequent labour strikes, problems in rehabilitation and resettlement, and unrest over land acquisition have hampered the execution of hydro projects. Currently, several hydropower projects in the advanced stage of development will receive government support in necessary clearances and funding, since hydropower has been accorded must-run status. It has been made a critical part of the non-fossil fuel capacity geared towards reducing carbon emissions from power generation.

**Figure 59: EPC potential in hydro-electric power projects**




*Source: Crisil Intelligence*

For EPC contractors, this capacity expansion translates into a pipeline of technically complex projects involving dams, tunnels, underground powerhouses, water-conductor systems, spillways and other major civil works. Consequently, the growth in hydropower capacity is closely linked to the demand for dam and associated civil infrastructure

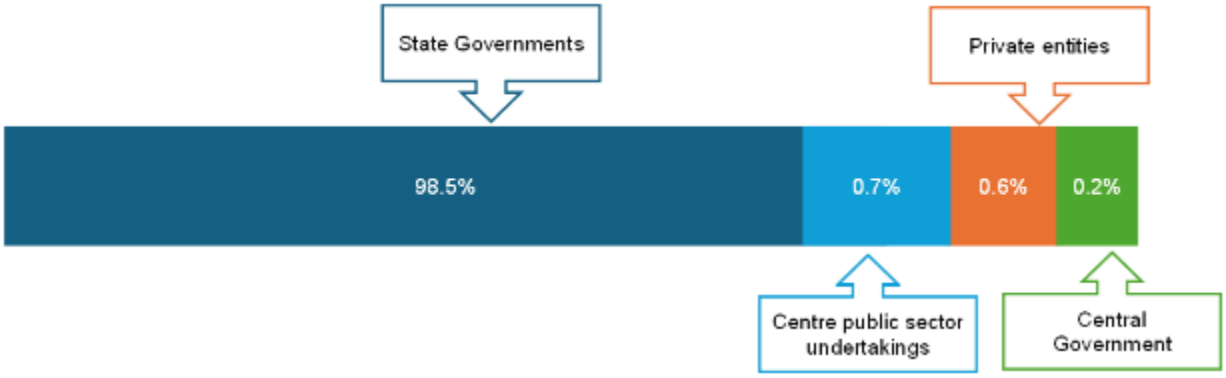
**Overview of dam infrastructure**

Dams form a critical component of the country's water and infrastructure ecosystem, supporting irrigation, drinking and industrial water supply, flood management and hydropower generation. India has a large installed base of dams, with the development of new multipurpose and irrigation projects complemented by increasing requirements for the rehabilitation, modernisation and safety enhancement of existing assets.

India manages one of the world's largest dam networks, ranking third globally with 6,628 specified dams, of which 6,545 are operational and 83 are under construction. Together, these dams provide gross water storage capacity of approximately 330 billion cubic metre, playing a vital role in strengthening the country's food, water and energy security.

Of the total specified dams, ~98.5% (6,448 dams) are owned by state governments. Central public sector undertakings own 49 dams, representing 0.7% of the total, while private entities own 36 (0.6%). The central government owns 12 dams, or 0.2%, of all specified dams. Maharashtra has the largest number of specified dams in the country, followed by Madhya Pradesh, Gujarat, Chhattisgarh, Rajasthan, Karnataka and Odisha.

**Figure 60: Dam ownership in India**




*Source: Crisil Intelligence*

### Hydro pumped storage projects

Pumped Storage Projects (PSPs) are large-scale energy storage projects that store surplus electricity by pumping water to an upper reservoir and generate electricity during periods of peak demand.

India's pumped storage segment is transitioning from a limited operating base to a sizeable infrastructure opportunity. As of July 2026, 11 PSPs with an aggregate installed capacity of 15.9 GW were under construction, while a further 6 projects totalling 8.1 GW had received CEA concurrence/appraisal but were yet to commence construction.

**Table 10: PSP projects under construction**

| Name of the Project | State/UT | Capacity (GW) |
|---|---|---|
| **Upper Sileru PSP** | **Andhra Pradesh** | **1.35** |
| **Sharavathy PSP** | **Karnataka** | **2** |
| **Kundah PSP (Phase-I,II&III)** | **Tamil Nadu** | **0.5** |
| **MP30GandhiSagarPSP** | **Madhya Pradesh** | **1.92** |
| **Chitravathi PSP** | **Andhra Pradesh** | **0.5** |
| **Bhivpuri PSP** | **Maharashtra** | **1** |
| **Saundatti PSP** | **Karnataka** | **1.6** |
| **BhavaliPSP** | **Maharashtra** | **1.5** |
| **Gandikota PSP** | **Andhra Pradesh** | **1** |
| **Tarali PSP** | **Maharashtra** | **1.5** |
| **Saidongar-1KarjatPSP** | **Maharashtra** | **3** |
| **TOTAL** | | **15.9** |

*Source: Press Information Bureau, Crisil Intelligence*

The development pipeline is expected to expand substantially as PSPs become increasingly important for integrating solar and wind generation into the grid.
The CEA's generation planning estimates PSP requirements of 7.45 GW / 47 GWh by fiscal 2027 and 26.69 GW / 175 GWh by fiscal 2032, with an estimated investment requirement of approximately Rs. 1.29 lakh crore by fiscal 2032.
For fiscal 2030, the CEA's Optimal Generation Mix assessment estimates that PSPs would account for approximately 19 GW of the country's estimated 60.6 GW energy-storage requirement.

### Government policies

The government’s policy push is an important driver of India’s hydropower and dam infrastructure pipeline, with measures increasingly aimed at improving project viability, reducing development bottlenecks and supporting the rehabilitation and safety of the existing dam infrastructure.

## Hydropower development framework

The government has undertaken a series of measures since 2019 to accelerate hydropower development, recognising the sector's long project gestation periods, high upfront capital requirements and the challenging terrain in which projects are typically located. Large hydropower projects above 25 MW were classified as renewable energy projects in 2019, while a series of measures were introduced covering tariff rationalisation, hydro purchase obligations (HPO), budgetary support for enabling infrastructure and flood moderation.

Tariff rationalisation has been aimed at improving the bankability of new hydro projects. The policy framework allows tariffs to be back-loaded over a 40-year project life, provides for an extended debt repayment period of up to 18 years and permits annual tariff escalation of 2%. By reducing the tariff burden during the initial years of operation, these measures are intended to improve the attractiveness of hydropower projects to utilities and facilitate the development of new capacity.

The HPO framework provides demand visibility for new hydro generation. Hydropower was initially given a dedicated HPO trajectory under the renewable purchase framework, requiring obligated entities to procure a specified proportion of their electricity consumption from hydropower. The framework has subsequently evolved into the renewable consumption obligation regime, with a dedicated hydro component. This provides a policy-driven demand mechanism for hydropower generation and supports the long-term offtake visibility required for project development.

## Small Hydro Power (SHP) Development Scheme

The government has also introduced a dedicated policy framework for developing small hydropower projects, which is particularly relevant for EPC opportunities in remote and hilly regions. In March 2026, the Union Cabinet approved the SHP Development Scheme for fiscals 2027–2031, with an outlay of Rs 2,584.6 crore to support approximately 1,500 MW of new small hydropower capacity. The scheme covers projects with installed capacity of 1–25 MW, administered by the Ministry of New and Renewable Energy, and is targeted particularly at hilly and north-eastern states, where a significant portion of the untapped SHP potential is located.

The scheme provides central financial assistance of Rs 3.6 crore per MW or 30% of the project cost, whichever is lower, subject to a Rs 30 crore cap per project, in north-eastern states and districts sharing international borders. For other locations, assistance is set at Rs 2.4 crore per MW or 20% of the project cost, whichever is lower, subject to a Rs 20 crore cap per project. A further Rs 30 crore has been allocated for preparation of detailed project reports for ~200 projects, thereby supporting the creation of a future project pipeline.

## Dam Rehabilitation and Improvement Project (DRIP)

The DRIP initiative of the Government of India is designed to enhance the safety, durability and operational effectiveness of existing dams. The programme adopts a proactive approach to managing ageing water infrastructure through targeted rehabilitation works, technological upgrades and strengthened safety practices. It is recognised as one of the largest dam improvement programmes globally, reflecting a shift towards risk-informed and sustainable dam management.

### Key focus areas

- Structural rehabilitation of dams and associated infrastructure to address ageing and deterioration
- Modernisation of spillways, gates and safety systems to improve operational reliability and flood handling capacity
- Deployment of advanced monitoring technologies for continuous assessment of dam health and performance
- Strengthening institutional capabilities and improving dam safety governance at both state and national levels

### Progress across phases

**Phase I** (2012-2021), implemented with assistance from World Bank, covered 223 dams across seven states. The phase focused on technical evaluations, rehabilitation interventions, emergency preparedness measures and capacity-building programmes. A significant achievement was the introduction of the Dam Health and Rehabilitation Monitoring Application (DHARMA), which supports digital monitoring and maintenance planning.

**Phases II and III**, launched in 2021, have considerably expanded the scope of the programme, covering 736 dams across 19 states and three central agencies. Besides physical rehabilitation, these phases emphasise institutional strengthening, sustainable operation and maintenance, revenue improvement measures and effective project management.

### Significance

By combining engineering improvements with digital technologies and enhanced safety frameworks, DRIP is contributing to:

- Improved dam safety and reduced risk of infrastructure failure
- Greater resilience to changing climatic and hydrological conditions
- Enhanced efficiency and longevity of critical water infrastructure
- Reliable support for irrigation, hydropower generation, drinking water supply and flood management

Overall, DRIP is vital to safeguarding India's ageing dam assets, while ensuring their continued contribution to national water, energy and agricultural security.

**Key growth drivers**

**Renewable energy transition and grid balancing requirements:** India's increasing focus on renewable energy is supporting the development of hydropower as a flexible source of generation and grid-balancing capacity. As the share of intermittent solar and wind power rises, investments in pumped storage and conventional hydropower are expected to increase, creating opportunities for EPC contractors across civil works, tunnelling, dams, powerhouses, water conveyance systems and associated infrastructure.

**Ageing dam infrastructure and rehabilitation requirements:** A significant portion of India's existing dam infrastructure is ageing and requires structural rehabilitation, safety upgrades and modernisation. This is creating a steady pipeline of dam rehabilitation and improvement projects, supporting demand for civil and foundation engineering, strengthening works, spillway rehabilitation, instrumentation and related EPC services.

**Expansion of hydro and pumped-storage pipeline:** The development of new hydropower and pumped-storage projects is expected to drive multi-year construction activity, particularly in large civil-intensive packages. These projects typically involve substantial expenditure on dams, tunnels, underground structures, access infrastructure and electro-mechanical works, providing sustained opportunities for EPC contractors with specialised capabilities in complex terrain and large-scale civil construction.

**Increasing focus on dam safety and water infrastructure resilience:** Greater emphasis on dam safety, climate resilience and water-resource management is driving investments in dam strengthening, flood management, reservoir management and associated infrastructure. This is expected to expand the addressable market for specialised construction and rehabilitation contractors beyond greenfield dam development.

**Airport infrastructure**

**Overview of the airport sector in India**

In recent years, the airport sector has transformed, primarily because of the government's efforts to modernise and expand the country's aviation infrastructure. The number of airports in the country more than doubled to 165 as of July 2026 from 74 in 2014. Passenger traffic doubled from 22.4 crore in 2016 to 42 crore in 2026, exhibiting a CAGR of 6.5%.

Over the next five years, the government has planned capex of around Rs 1 lakh crore in the sector. New terminal works are expected to begin in Bengaluru, Chennai and Mangaluru. Additionally, the government is pushing for privatisation, with 25 airports identified for divestment under the NMP.

**Air passenger traffic**

For the fiscal year 2027, Crisil Intelligence estimates passenger traffic is projected to grow 4-6% on-year, with passenger numbers expected to reach 43-45 crores. However, this forecast will be significantly affected by the ongoing conflict in West Asia, coupled with a sharp increase in fares due to the rise in aviation turbine fuel (ATF) prices, triggered by the conflict. The region accounts for 50-55% of international passenger traffic, driven by a combination of business travel, leisure demand, visits from friends and relatives (VFR), labour movement, and substantial transit flows through major hub airports.

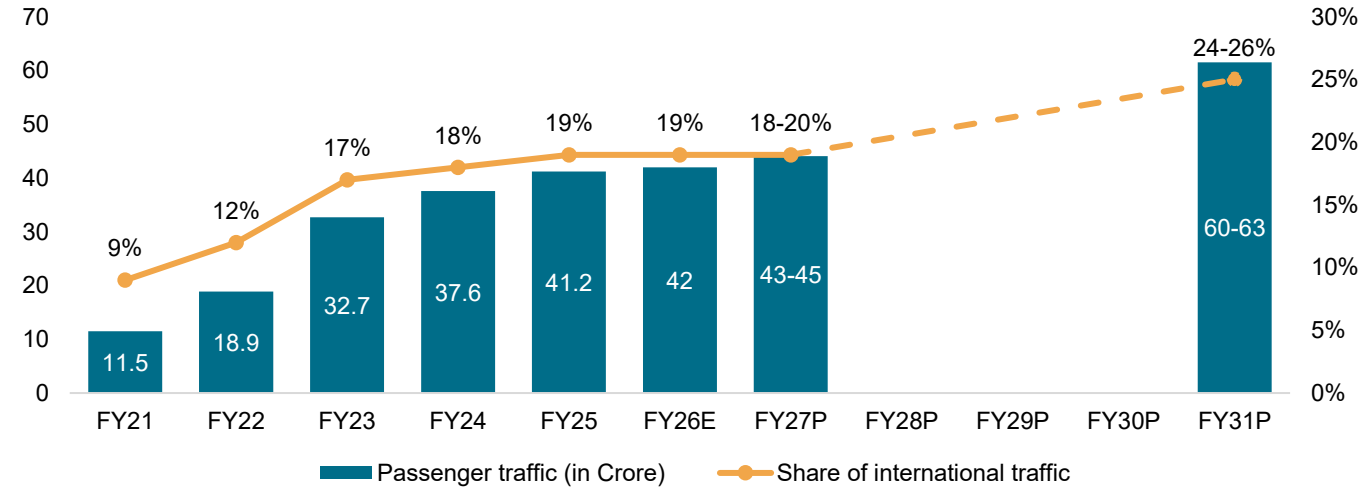
A sustained increase in fuel prices has led to higher air fares, particularly on long-haul and high frequency West Asia routes, which may dampen discretionary travel demand. In the first half of March, the situation in the region resulted in widespread flight suspensions and airspace restrictions, disrupting key corridors linking India with the Gulf and beyond. Airlines were forced to cancel or reroute services due to safety concerns and operational uncertainty. Although flight schedules returned to normal following the ceasefire on April 16, 2026, the ongoing uncertainty poses a significant risk, with flights liable to be suspended again if the conflict intensifies.

In fiscal 2026, passenger traffic recorded moderate growth of 2.1%, with passenger numbers reaching 42 crores due to headwinds caused by flat months, capacity constraint, travel hesitancy and external shocks, with international passenger traffic providing some respite, projected to grow at nearly twice the rate of domestic traffic. The rise was led by domestic

passengers, with the share of international passengers at 19%, below the long-period average of 20-22%. Leisure and VFR are expected to be the dominant travel modes attributable to pent-up demand and revenge tourism.

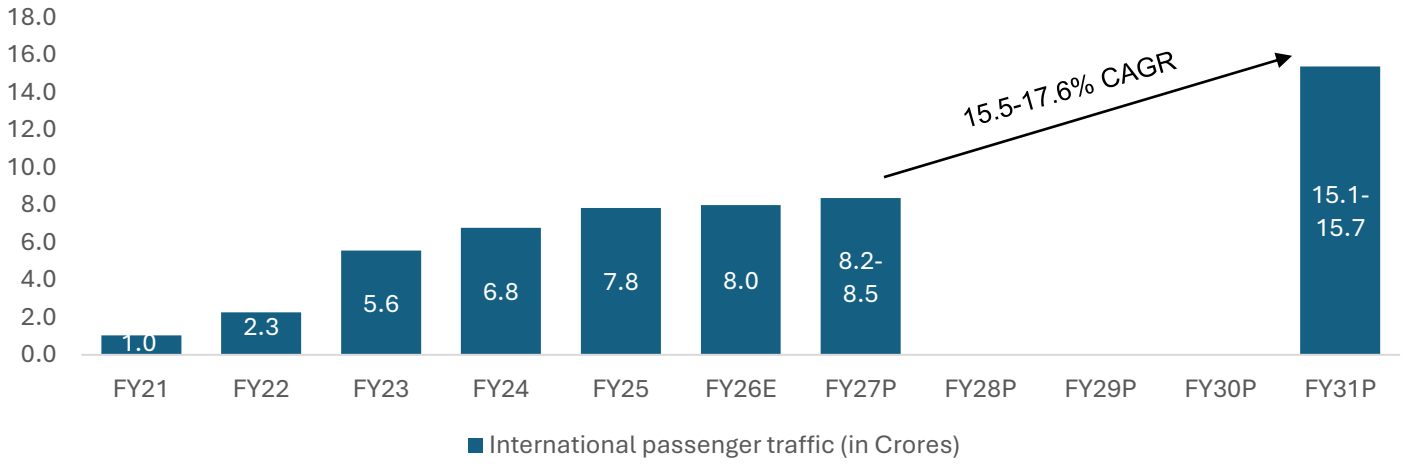
Passenger traffic is projected to reach 60-63 crore by fiscal 2031 as Indian aviation gets back to pre-pandemic double-digit growth, led by low travel density per capita, shift to air travel from rail travel and increasing air connectivity.

**Figure 61: Passenger traffic review**




*Note: Data for fiscal 2022 includes unscheduled international passenger traffic through Vande Bharat Mission and air transport bubbles; E – estimated, P – projected*
*Source: Airports Authority of India (AAI), Crisil Intelligence*

**Figure 62: International passenger traffic**

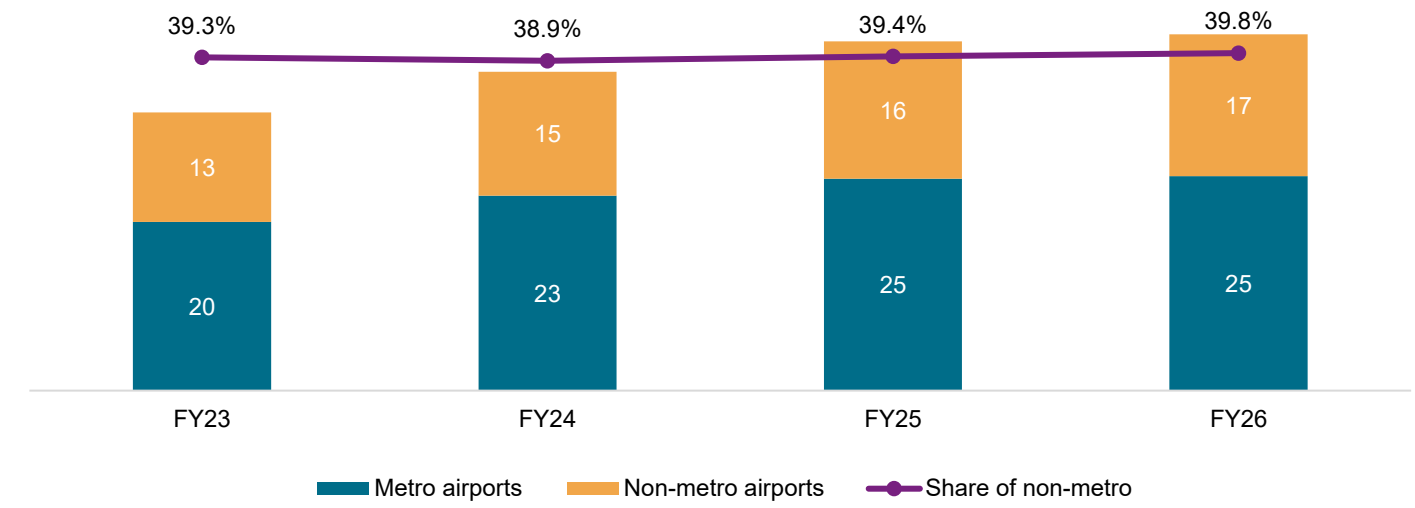



*E – estimated, P – projected*
*Source: Airports Authority of India (AAI), Crisil Intelligence*

Major capacity addition plans in metro cities (except Mumbai) are supporting the growth of passenger traffic. In fiscal 2026, the traffic at metro airports grew 1.2%, while the traffic at non-metro airports grew at a rate of 3%. The traffic growth at non-metro airports is supported by factors like increased regional connectivity, expansion of low-cost carriers and the Ude Desh ka Aam Nagrik (UDAN) scheme.

**Figure 63: Metro airports gain share supported by capacity expansion (except in Mumbai)**

Passenger traffic (in crore)



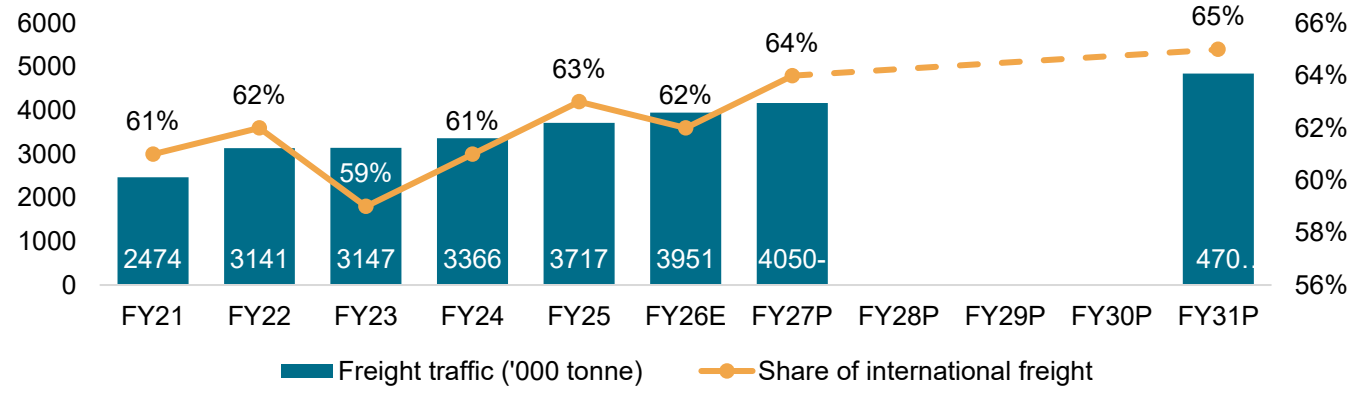

*Source: AAI, Crisil Intelligence*

**Review of airport freight traffic**

Cargo traffic in fiscal 2027 is projected to grow 5-7% on-year to 4,050-4,200 thousand tonne. This growth is attributable to capacity expansion by airlines adding dedicated freighters, increasing e-commerce activity and growing capacity deployments with fleet additions and network expansion of airlines to tier 2 cities. This expansion is driven by improving capacity through the operationalisation and ramp-up of the Navi Mumbai and Jewar airports. The outlook for fiscal 2027 is sensitive to rising ATF prices. Higher fuel costs increase freight rates, which may reduce demand for low-value, price-sensitive goods, although premium cargo is likely to remain resilient.

In fiscal 2026, freight traffic was recorded at 3,951 thousand tonne, registering a growth of 5.7% on-year, driven by domestic freight traffic growth, which was driven by the rapid expansion of e-commerce platforms requiring faster logistics solutions, pharmaceutical and healthcare exports, improving manufacturing activity in India driving exports through air, and growth in international trade and post-pandemic supply chain shifts. Additionally, the gradual opening of Chinese manufacturing and trade activity is expected to lift regional cargo flows, benefiting Indian carriers and transshipment hubs.

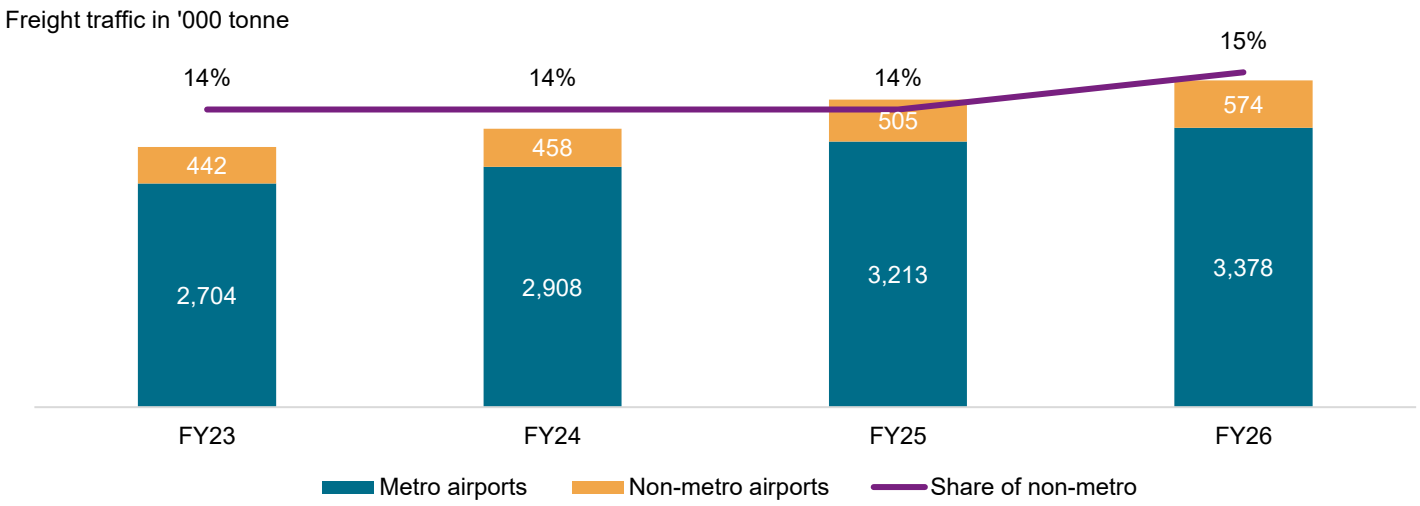
**Figure 64: Domestic freight review**




*E – estimated, P – projected*
*Source: AAI, Crisil Intelligence*

Freight traffic is projected to reach 4.7-5.0 MT by fiscal 2031 because of the country's accelerating economic growth post-pandemic and its emerging prominence in global supply chains. As cargo-handling capabilities improve, India is poised to develop into a significant transshipment hub, with volumes expected to surge in the coming years.

**Figure 65: Freight traffic (metro vs non-metro)**

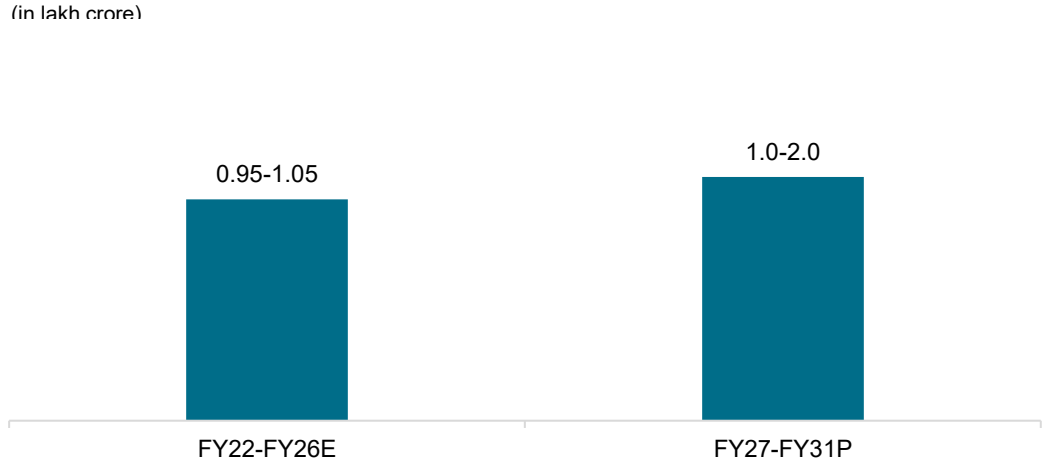



*Source: AAI, Crisil Intelligence*

### Review of airport investment

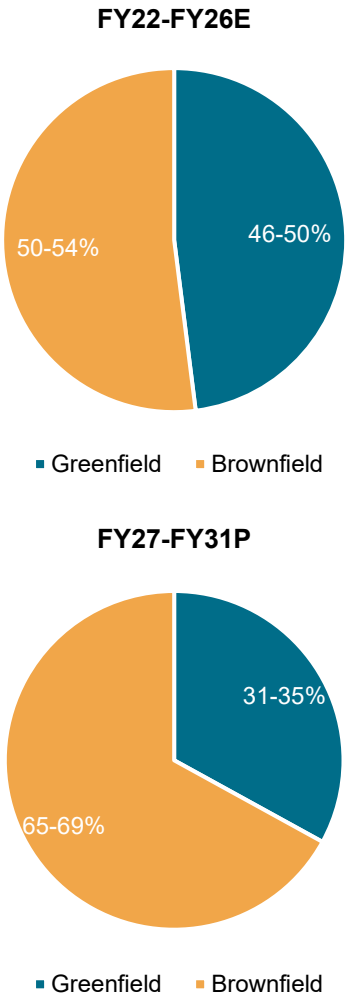
Airport investments are expected to exceed Rs 1 lakh crore between fiscals 2027 and 2031. Key brownfield projects include the expansion at Hyderabad (Phase 3), Ahmedabad, and Pune. The Navi Mumbai International Airport (NMIA) commenced phase 1 operations in December 2025, and phase 2 expansion activity is expected to begin after the monsoon season in fiscal 2027. Concurrently, the timeline for the Mumbai Terminal 1 redevelopment has been deferred to fiscal 2030, following the completion of NMIA's phase 2 development.

**Figure 66: Expansion projects drove capex till fiscal 2025; now privatisation of 25 airports is expected to drive up capex**




*E – estimated, P – projected*
*Source: Crisil Intelligence*

**Figure 67: Greenfield investments to rise, led by Jewar, Navi Mumbai and Bhogapuram projects**

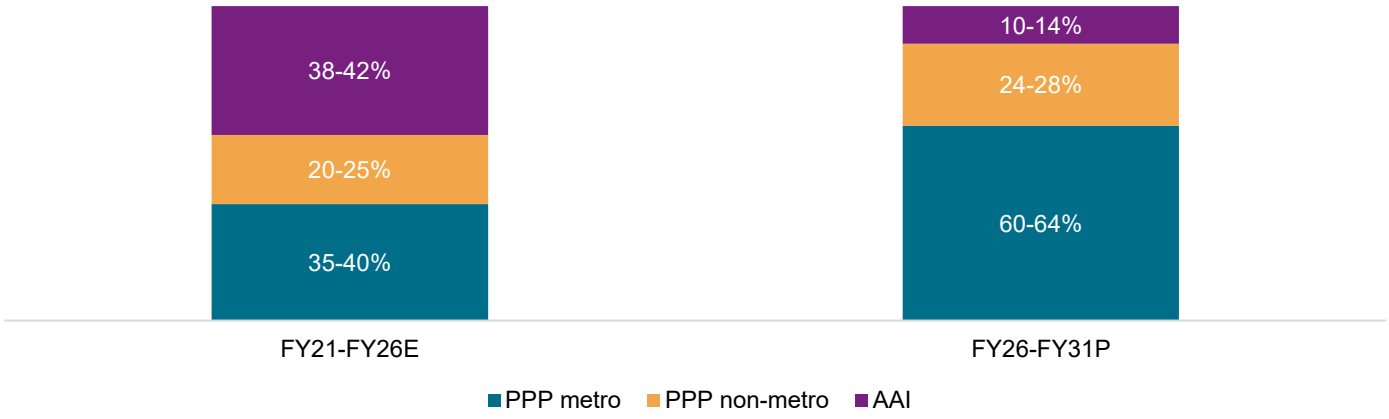



*E – estimated, P – projected*
*Source: Crisil Intelligence*

Airport investments are expected to be driven by brownfield and greenfield projects over the next five years. Brownfield projects will be led by the redevelopment and expansion of major airports such as Mumbai, Bengaluru and Hyderabad. Greenfield ones, on the other hand, will be spearheaded by the phase 2 expansion of Navi Mumbai International Airport, Jewar phase 2 and Bhogapuram, as well as the proposed second airports at Chennai and Pune.

To facilitate these investments, the government has initiated several measures, including the speeding up of project approvals through automated clearances using digital platforms, the establishment of a project monitoring group to fast-track investments, and the monitoring of timelines set for clearances by various ministries. These initiatives are expected to aid greenfield investments and support the growth of airport infrastructure over the next five years.

**Figure 68: Share of PPP investments to increase**



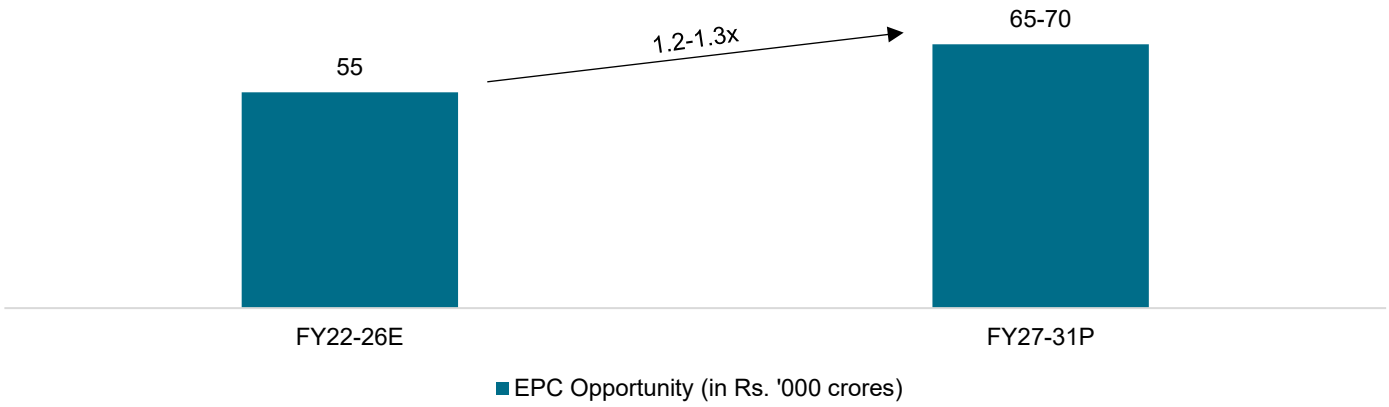

*E – estimated, P – projected*
*Source: Crisil Intelligence*

The Ministry of Civil Aviation has successfully leveraged the Public-Private Partnership (PPP) model for the development and operation of key airports in India, with the Operation, Management and Development Agreement (OMDA) model emerging as a key framework for private sector participation. Under the National Monetisation Pipeline (NMP) 2.0, 26 airports have been identified for monetisation and are proposed to be developed through the OMDA model. In addition, the Government has proposed the divestment of Airports Authority of India's (AAI) stake in one of its subsidiaries and in four joint venture airports, which is expected to further drive private investment and create opportunities across airport infrastructure development and associated EPC activities.

**Overview of the total EPC opportunities in the airport sector**

With increasing investments aimed at enhancing passenger handling capacity, improving airport connectivity and developing ancillary infrastructure, a large share of the envisaged capex is likely to flow through EPC contracts. This is expected to support healthy order inflows for contractors with capabilities in large-scale transportation and aviation infrastructure projects.

**Figure 69: EPC opportunities to grow with brownfield expansion and decongestion of primary hubs**




*E – estimated, P – projected*
*Source: Crisil Intelligence*

In line with the projected growth in airport capex, the EPC opportunity is expected to expand by 1.2-1.3 times over the forecast period. The opportunity is to be driven by brownfield developments, including terminal upgrades, capacity augmentation and runway expansions at major metro airports to accommodate rising passenger and freight traffic. In addition, the development of secondary airports around key metro regions to decongest existing airport hubs and boost regional connectivity, is expected to gain traction.

These projects are likely to generate significant opportunities across terminal buildings, airside infrastructure and supporting facilities. Further, the ongoing greenfield airport, is expected to add incremental capacity and strengthen the country's aviation infrastructure. Together, brownfield expansion at existing airports, secondary airport developments and greenfield projects are expected to drive a steady increase in EPC activity.

**Major upcoming projects**

**Table 11: Major projects and status**

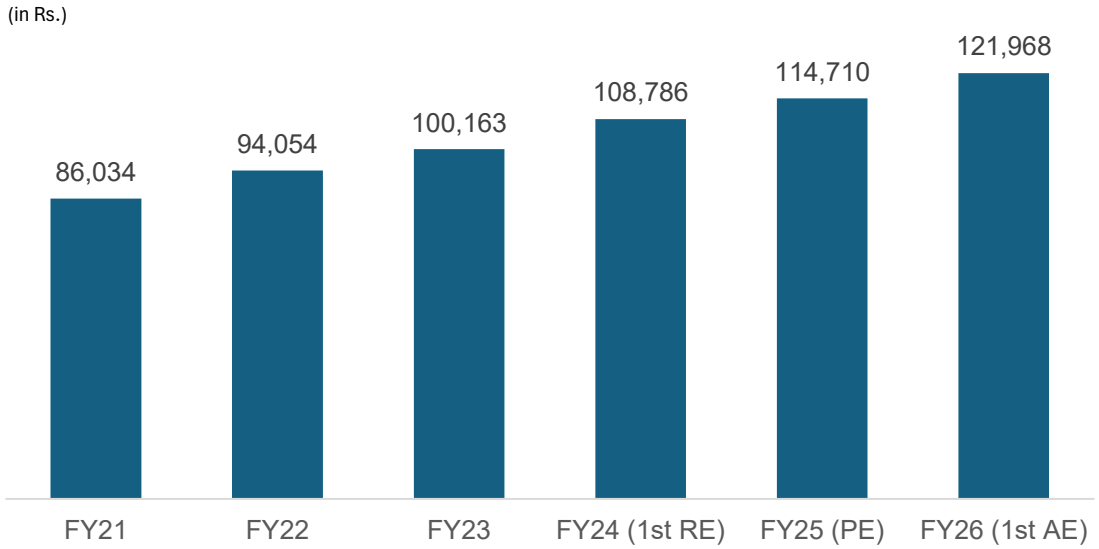
| Project name | Promoter | Start | Completion as per Crisil's estimate | Project cost (Rs crore) | Scope of work | Remarks |
|---|---|---|---|---|---|---|
| Delhi airport | DIAL | Completed | FY25 | 10,500 | Terminal 1 (expansion), fourth runway, taxiways/apron | Fourth runway and terminal 1 operational |
| Navi Mumbai airport | NMIAL | Nearing completion | FY26 (phase I) FY30 (phase II) | 18,000 (phase I) 35,000 (phase II) | Greenfield | Phase 1 has commenced operations on December 25, 2025. Phase II expected to start in Q3FY27 |
| Bengaluru airport - stage 2 expansion | BIAL | Completed | FY26 | 13,500 | Second runway, phase 1 terminal, two aprons and taxiway | Runway and terminal 2 completed; terminal 1 to commence revamp |
| Hyderabad airport expansion | GHIAL | Completed | FY30 | 14,000 | Terminal 2 | Expenditure plan to be implemented by FY31 for phase III |
| Jewar airport | YIAPL | FY22 | FY26 (phase I) | 5,700 (phase I) | Greenfield | Phase 1 inaugurated. Scheduled to commence operations on June 15, 2027 |
| Bhogapuram airport | GMR Group | FY23 | FY27 | 2,400 (phase I) | Greenfield | Began commercial operation on August 17, 2026 |
| Nagpur airport | GMR Group | - | - | 2,500 (phase I expansion) | Terminal apron | Supreme Court closes Centre's curative plea against order allowing GMR to operate Nagpur airport |
| Pune airport | MADC | - | - | 7,500 | Greenfield | Planning |
| Mumbai airport | Adani Airports \|\| MIAL | Planning | FY35 | 8,500 | Redevelopment | Planning; works to commence post Navi Mumbai phase 2 expansion |
| Mangalore airport | Adani Airports | Planning | - | 18,000 | New terminal | EC applied |

*Note: MADC – Maharashtra Airport Development Co Ltd; MoCA – Ministry of Civil Aviation; EC – environmental clearance*
*Source: Crisil Intelligence*

**Key growth drivers for the sector**

**Rising per capita net national income:** A growing middle class with increasing income has made air travel more accessible, driving up demand. Over time, this will translate into increased passenger traffic, domestic and international, which will require more airport capacity and improved infrastructure.

**Figure 70: Per capita net national income clocked a CAGR of 7% over the last five fiscals**




*Note: RE – revised estimate, PE – provisional estimate, AE – advance estimate*
*Source: Economic Survey 2025-26 Statistical Appendix*

**UDAN Scheme:** Launched on October 21, 2016, this regional connectivity scheme aims to make flying accessible and affordable for all classes of people. Some of the major updates under this initiative are:

- As many as 649 UDAN routes operationalised, connecting 93 airports (including two water aerodromes and 15 heliports)
- Airport network expanded from 74 airports in 2014 to 159 airports in 2024
- Viability gap funding of Rs 4,300 crore disbursed to select airline operators to promote connectivity to undeserved and remote regions
- Rs 4,638 crore allocated towards development of airports
- Landing and parking charges waiver given to 58 airports by AAI and MoD airports
- More than 1.56 crore passengers have benefited from affordable regional air travel so far

Building on the success of the original scheme, a revamped version aims to add 120 destinations and enable affordable air travel for four crores more passengers over the next decade. The focus will be on expanding connectivity to remote, hilly and aspirational districts, especially in the Northeastern region, with special support for helipads and smaller airports. The government is also committed to developing 50 new airports over the next five years.

**Urban infrastructure and WSS**

**Overview**

## Urban infrastructure

Urban infrastructure primarily encompasses investments in metro rail systems and smart city development initiatives, aimed at improving urban mobility, liveability and service delivery. Metro rail projects account for a significant portion of urban infrastructure expenditure, driven by network expansion and the development of new transit corridors to address rising urbanisation and congestion challenges. These projects not only enhance connectivity but also support sustainable urban development through the promotion of mass public transportation.

Investments under the Smart Cities Mission focused on upgrading urban infrastructure through the integration of technology, digital governance, intelligent mobility solutions, water management systems, and improved public amenities. The segment played a critical role in enhancing the efficiency and resilience of urban centres, while supporting long-term economic growth and improved quality of life. Demand in this segment is largely driven by rapid urbanisation, increasing population density and the need for modern and sustainable urban infrastructure.

## Water supply and sanitation (WSS)

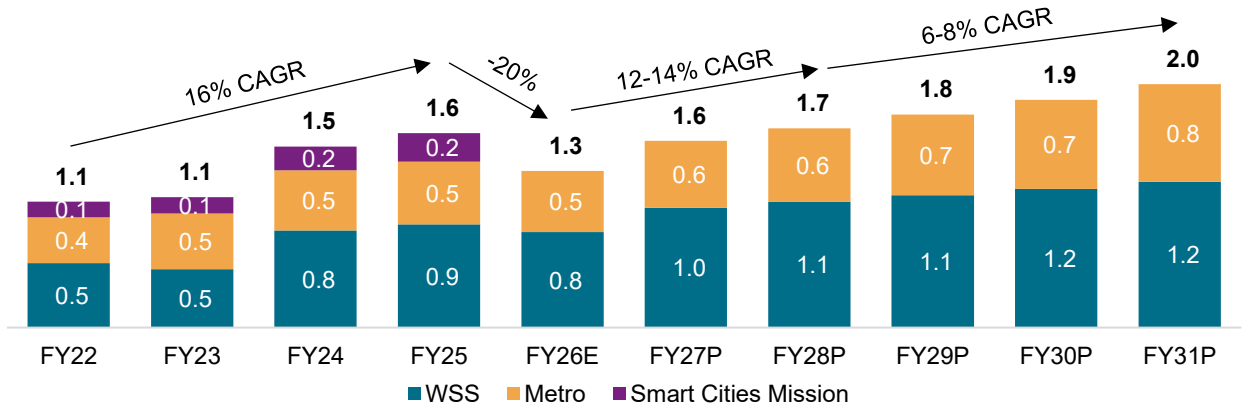
The WSS segment comprises investments aimed at improving access to safe drinking water, wastewater treatment, sewerage networks, and sanitation infrastructure. Expenditure in this segment is largely undertaken by state governments, supported by central government schemes and programs focused on strengthening water supply, security and public health outcomes.

Key projects include the development and augmentation of rural and urban water supply infrastructure, sewage treatment facilities, and drainage systems etc. The segment has gained increasing importance in recent years due to growing concerns around water availability, rapid urban expansion, rising sanitation requirements, and environmental sustainability.

WSS investments contribute significantly to improving public health, enhancing living standards, and ensuring efficient water resource management. Continued government focus on expanding water access and strengthening sanitation infrastructure is expected to support steady expenditure growth in the segment over the medium to long term.

## Review and outlook of capex on urban infrastructure and WSS

**Figure 71: Capex to recover with increased allocation on WSS and metro expansion**



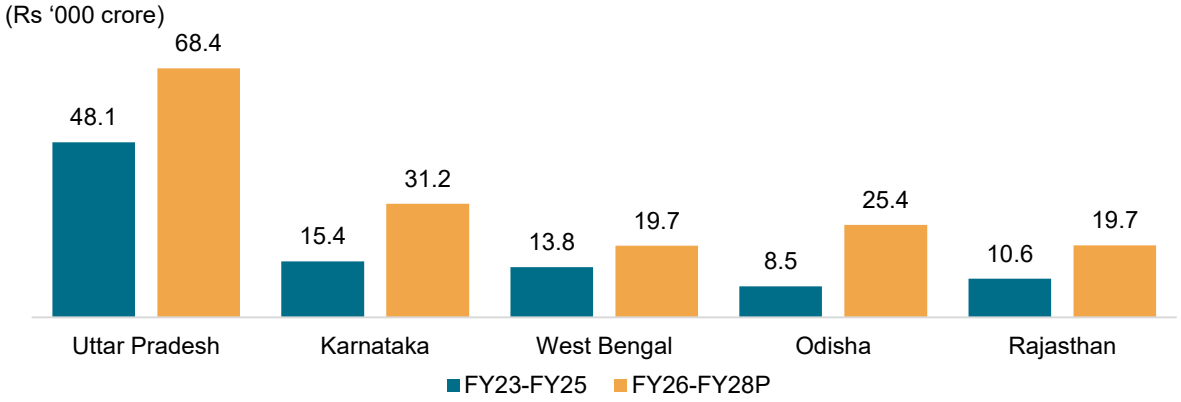

*Note: The Smart Cities Mission concluded in fiscal 2025; E – estimated, P – projected*
*Source: State budgets, Union Budget, Crisil Intelligence*

Capex on urban infrastructure and WSS reached a peak of Rs1.6 lakh crore in fiscal 2025, driven primarily by elevated spending in the WSS segment. State-level investments increased during the year, led by Madhya Pradesh, Karnataka and Tamil Nadu, which reported substantially higher expenditure compared to preceding fiscals.

However, capital outlay moderated in fiscal 2026, reflecting a decline in both urban infrastructure and WSS investments. The drop was largely attributable to the conclusion of expenditure under the Smart Cities Mission in fiscal 2025, coupled with lower allocations towards WSS by state governments. The allocations decreased 7% due to lower transfers from the Centre to states, which constrained state-level WSS infrastructure spending.

Looking ahead, capex for the WSS segment is expected to recover, supported by an increase in budgetary allocations from the central to state governments and the continued focus on improving water access, sanitation infrastructure and water resource management. The expected growth is likely to be driven by higher spending from key states, including Uttar Pradesh, Karnataka, West Bengal, Odisha, and Rajasthan, which are expected to account for a significant share of incremental investments in the segment over the medium term.

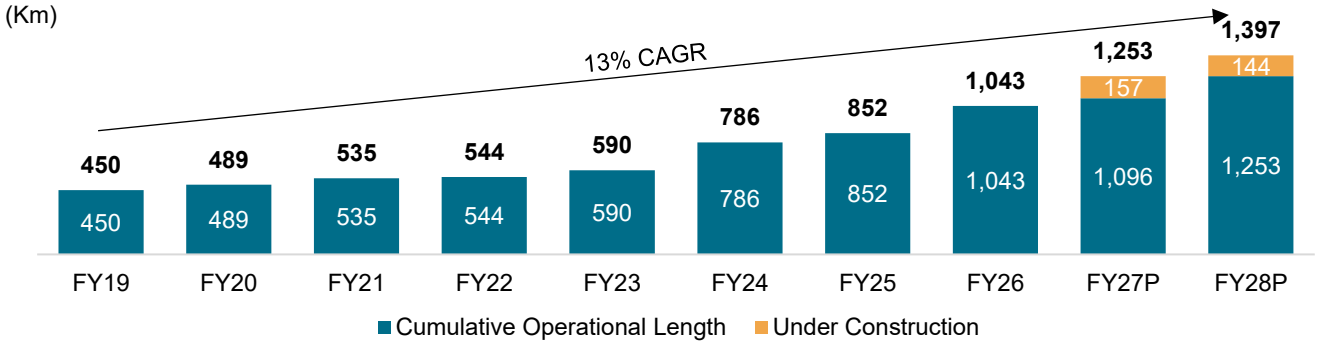
**Figure 72: Key states to increase capital outlay for WSS in the upcoming fiscals**




*E – estimated, P – projected*
*Source: State budgets, Crisil Intelligence*

Metro rail infrastructure has remained a key pillar of urban infrastructure capex, with investments sustaining growth in the segment over the past few years. The segment has benefited from continued funding support from both the central and state governments, complemented by financing from multilateral agencies, which has enabled the steady execution of ongoing projects and the expansion of metro networks across major cities.

**Figure 73: Operational metro length expected to grow with government and multilateral support**



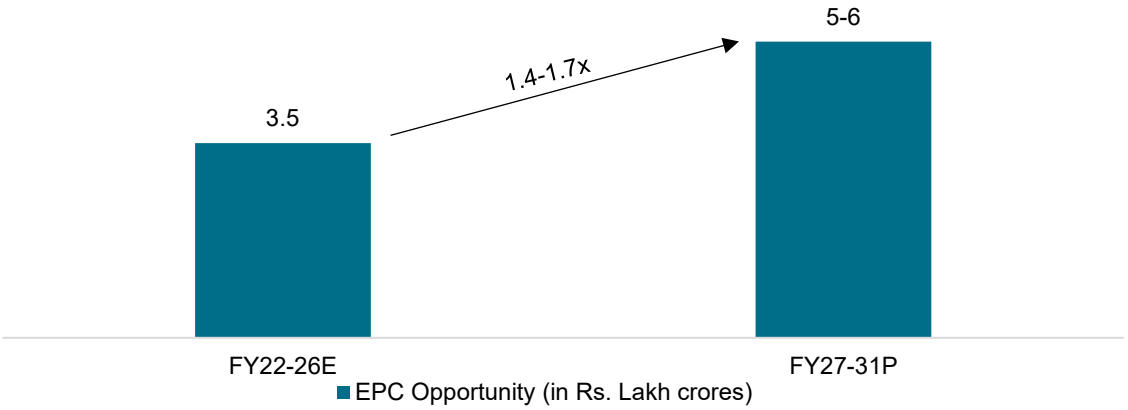

*Source: State Budgets, Crisil Intelligence*

Supported by sustained capex commitments from various stakeholders, India's operational metro network is expected to expand to nearly 1,400 km by fiscal 2028, supported by the strong execution of projects currently under development. In addition, 47 metro projects are under construction across 21 cities and are expected to add 902 km to the operational network by fiscal 2032. The continued expansion of metro systems is expected to enhance connectivity, improve commuting efficiency and facilitate economic activity across urban centres. With urbanisation accelerating and mobility requirements rising, metro rail is likely to remain a key driver of urban infrastructure investment, providing long-term visibility for capex in the segment.

## EPC opportunity in urban infrastructure and WSS

The continued focus on urban infrastructure development and the anticipated recovery in WSS investments is expected to translate into a sizeable execution pipeline for EPC contractors. The expansion of metro networks, development of urban utility infrastructure and increasing investments in water supply and sanitation projects are likely to drive project awards across planning, engineering, construction and commissioning activities. As a result, EPC players with capabilities in urban transportation, water management and municipal infrastructure are expected to benefit from sustained investment momentum across these segments.

**Figure 74: EPC opportunity in urban infrastructure and WSS**




*E – estimated; P – projected*
*Source: Crisil Intelligence*

In line with the projected increase in capex, the EPC opportunity in the urban infrastructure and WSS segments is expected to expand 1.4-1.7 times over the forecast period. This growth is expected to be driven by a revival in investments in water supply and sanitation infrastructure, supported by higher state-level allocations and the continuation and expansion of key water supply programmes.

The urban infrastructure segment is also expected to benefit from a strong pipeline of metro rail projects, with investments being undertaken in phases across multiple cities. The combination of sustained metro network expansion and increasing expenditure on water and sanitation infrastructure is likely to generate significant project execution opportunities, translating into a robust order pipeline for EPC contractors. Consequently, the EPC opportunity is expected to remain well supported by both urban mobility and water infrastructure investments, providing long-term growth visibility for contractors operating across these segments.

**Key trends and drivers for urban infrastructure and WSS**

**Urban infrastructure**

**Metro rail policy**

To facilitate growth in a planned manner, the central government introduced the National Metro Rail Policy in 2017. Its objectives include promoting sustainable, efficient public transportation, as well as standardising technical and safety standards.

The policy also outlines key requirements for metro rail projects:

- A mandatory requirement for a Comprehensive Mobility Plan (CMP) that treats urban areas as a system and recognises the interactions between land use, traffic and transport
- A statutory body—the Unified Metropolitan Transport Authority (UMTA)—must be established by state governments. The UMTA is responsible for preparing the CMP and the DPR
- Mandatory PPP incorporation for construction, rolling stock procurement or maintenance and operations required for central financial assistance
- An emphasis on reducing costs and maximising revenue using innovative means to maximise non-farebox revenue
- Multimodal integration with alternative modes of transportation
- A focus on transit-oriented development and value capture financing methods

**Smart Cities Mission (SCM)**

The SCM is a flagship urban development initiative aimed at improving the quality of life in Indian cities through the adoption of smart, sustainable and technology-driven solutions. The mission seeks to create urban centres that are economically vibrant, inclusive, environmentally sustainable and capable of delivering improved public services and infrastructure to citizens.

Launched on June 25, 2015, the mission targets the development of 100 cities through investments focused on strengthening urban infrastructure, improving governance, promoting sustainable mobility and enhancing social infrastructure. Key areas of intervention include housing, transportation, water supply, sanitation, healthcare, education, digital governance and recreational facilities, with the broader objective of fostering sustainable urban growth and improving urban liveability.

The implementation framework of the SCM is based on two key components. The first is the area-based development approach, under which each selected city identifies a specific area for focused development and infrastructure upgrades. These areas were chosen through citizen participation and are intended to serve as replicable models for broader city-wide development.

The second component comprises pan-city projects, which leverage technology to improve the efficiency, accessibility, and quality of urban services and infrastructure across the entire city. These initiatives typically focus on intelligent transportation systems, integrated command and control centres, smart mobility solutions, public safety and digital governance. For instance, Chandigarh implemented one of India's largest public bicycle sharing networks, comprising more than 310 docking stations and 2,500 bicycles. The initiative supports sustainable urban mobility while helping to reduce traffic congestion and improve public health outcomes.

**Water supply and sanitation**

**Government programmes remain a key catalyst for EPC activity**

Flagship initiatives such as AMRUT 2.0, Swachh Bharat Mission–Urban 2.0 and Namami Gange are creating a sizeable pipeline of water and sanitation projects.

**Namami Gange Mission**

Launched in 2014 under the Ministry of Jal Shakti, the Namami Gange Mission is the Government of India's flagship programme for rejuvenating the Ganga River and its tributaries. With a total outlay of ~Rs 22,500 crore, the mission adopts a multi-sectoral approach focused on pollution abatement, riverfront development, biodiversity conservation and public awareness.

A core component is the development of sewage treatment infrastructure in urban centres along the river. As of October 2025, 216 sewerage infrastructure projects worth Rs 34,809 crore had been initiated to remediate polluted river areas, with a combined treatment capacity of 6,561 million litres per day (MLD). Notably, 138 of these projects, with a capacity of 3,806 MLD, had been successfully completed and were operational.

To enhance efficiency and accountability, the mission has adopted PPP models such as the HAM and design-build-operate-transfer. These models support the long-term operation and maintenance of assets, with payments linked to performance indicators such as treated water quality and plant up-time. Namami Gange has thus set new benchmarks for outcome-oriented project implementation in the sanitation space.

**Atal Mission for Rejuvenation and Urban Transformation (AMRUT)**

Introduced in 2015 and extended as AMRUT 2.0 in 2021, this centrally sponsored scheme focuses on improving basic urban services, particularly water supply, sewerage and drainage systems in cities and towns. AMRUT 1.0 covered 500 cities, while AMRUT 2.0 expands the scope to all statutory towns, targeting universal coverage of functional water tap connections and sewage systems.

As of December 2025, projects worth over Rs 77,000 crore had been grounded under AMRUT, and ~4,700 MLD of water treatment and distribution capacity had been created. AMRUT 2.0 aims to provide 100% tap-water supply coverage to all households in more than 4,700 towns, supported by an estimated central outlay of Rs 2.87 lakh crore, including allocations for reforms and capacity-building. The scheme also promotes green infrastructure, water body rejuvenation, and integrated stormwater management, thereby contributing to urban resilience.

**Jal Jeevan Mission (JJM)**

Launched in 2019, the JJM aims to provide functional household tap connections to every rural household in India by 2024. It represented one of the most ambitious rural water supply programmes globally, backed by strong political will and substantial funding.

When the scheme was launched, only ~17% of rural households had access to tap water. Currently, this figure has increased to more than 82.09%, covering over 15.8 crore rural households. Eleven states and union territories, including Goa, Gujarat, Haryana and Telangana, have achieved 100% rural tap-water coverage. The mission also supports water quality monitoring

through over 2,100 water-testing laboratories, along with over 24 lakh women trained to use field test kits for quality checks in villages.

In March 2026, the Union Cabinet approved an extension of JJM until December 2028, with an enhanced budget allocation and a revised implementation framework under JJM 2.0, emphasising structural reforms in the rural drinking-water supply sector.

**Swachh Bharat Mission (SBM)**

Launched in 2014 and extended as SBM 2.0 in 2021, the SBM aims to achieve sustainable sanitation and solid and liquid waste management across both urban and rural areas.

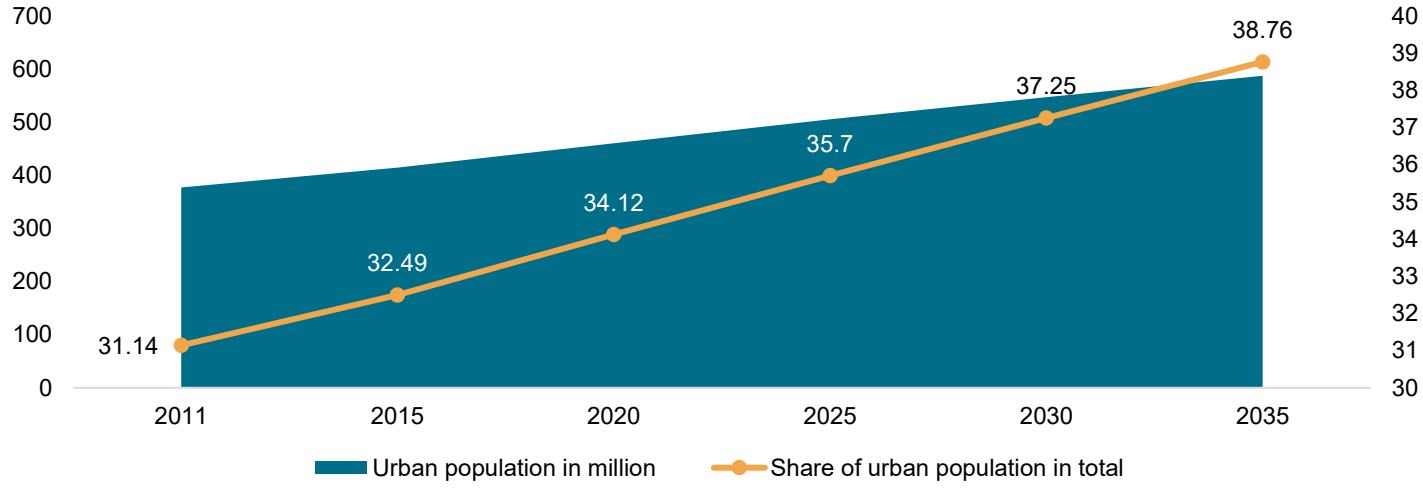
Over 11 crore household toilets have been constructed under SBM (Gramin), helping India declare itself open defecation free (ODF) in rural areas in 2019. The second phase focuses on sustaining the ODF status by promoting solid and liquid waste management systems, twin-pit retrofitting and greywater treatment through soak pits and decentralised systems. Between 2021 and 2023, more than fifty lakh soak pits were constructed under the Sujalam campaign.

SBM (Urban) focuses on scientific waste management, construction of public toilets and treatment of faecal sludge and septage. Despite challenges related to operation and maintenance of sanitation infrastructure in certain cities, SBM has significantly improved urban hygiene standards and fostered behavioural change through public awareness campaigns. SBM 2.0 aims to make all cities ODF+ (with safely managed sanitation systems) and ODF++ (with complete treatment of faecal sludge and wastewater) in a phased manner.

**Rapid urbanisation to increase demand for treated water and sewage management**

India's rapid urbanisation and rising water demand are creating structural requirements for new and expanded water infrastructure. By 2035, the country is expected to reach a milestone, with 60 crore people, or 40% of the population, residing in urban areas, up from 31% in 2011. Urban centres are projected to contribute ~70% to the country's GDP, driving demand for water treatment capacity, bulk transmission, distribution networks, sewerage systems and pumping infrastructure. Expansion of cities into peri-urban areas is further increasing the need to extend existing networks.

**Figure 75: Share of urban population topping at ~60 crore by 2035**




*Source: World Bank, Crisil Intelligence*

This pace of urbanisation presents both a significant opportunity and a formidable challenge. As cities expand and new urban centres emerge, demand for reliable and sustainable urban infrastructure, particularly for water supply and wastewater management is set to rise sharply.

**Industrial water consumption to drive demand**

Industrial water consumption is creating a parallel market for treatment and recycling solutions. Expansion in water-intensive industries such as chemicals, pharmaceuticals, textiles, food processing, metals and power is increasing demand for industrial water treatment and effluent management. At the same time, stricter discharge norms and increasing water scarcity are encouraging industries to reduce freshwater consumption and improve water recycling. This is supporting adoption of ETPs, CETPs, reverse osmosis, membrane-based systems, water recycling and ZLD solutions. The opportunity

is therefore shifting from one-time treatment infrastructure to integrated water-management systems that enable industries to recover and reuse a larger proportion of their wastewater.

## Industrial EPC

### Overview of industrial infrastructure

Industrial infrastructure EPC encompasses the design, engineering, procurement, construction and commissioning of factories and manufacturing facilities across the automobiles, textiles, petrochemicals, chemicals, oil and gas, metals, and other process industries. These projects typically involve the development of greenfield or brownfield facilities, including production units, utility systems, storage infrastructure, warehouses, administrative buildings and supporting industrial infrastructure.

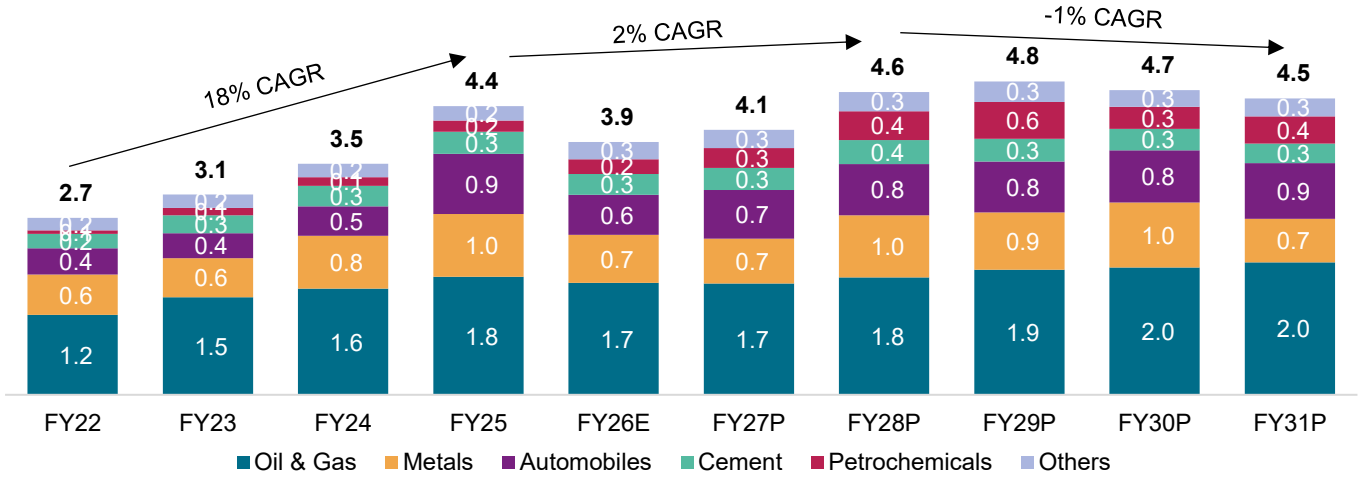
The scope of work generally extends from detailed engineering and design to procurement of equipment and materials, construction, installation, testing and final commissioning of the facility. EPC contractors are responsible for delivering a fully operational asset within predefined cost, quality and timeline parameters, thereby providing clients with an integrated turnkey solution. Project execution is usually overseen by the client's project management team , often supported by project management consultants , who monitor progress, ensure compliance with contractual obligations and oversee quality, safety and schedule adherence. Given the complexity and specialised nature of industrial projects, EPC contractors frequently subcontract specific engineering, construction or installation packages to specialised vendors while retaining overall responsibility for project delivery.

The segment is characterised by high technical complexity, stringent quality requirements, and long project execution cycles. Demand is primarily driven by capacity expansion plans, modernisation initiatives, and new investments across manufacturing and process industries, making it closely linked to the broader industrial capex cycle.

### Review and outlook of capital expenditure on industrial infrastructure

Capital expenditure on industrial infrastructure is dominated by investments from the oil and gas sector, particularly in refining and marketing. Additional momentum comes from the metals, automobiles and cement sectors, which collectively represent significant contributors to overall capital expenditure.

**Figure 76: Capex on industrial infrastructure to grow with capacity addition plans**




*Note: Others include fertilisers, textiles and paper*
*Source: Union Budget, state budgets, Crisil Intelligence*

Industrial infrastructure capex peaked in fiscal 2025 at Rs 4.4 lakh crore, driven by higher investments in the automobile sector, supported by significant planned expenditures from key industry players. This growth was further reinforced by higher investments in the oil and gas and metals segments. However, capex is expected to moderate in fiscals 2026 and 2027, as investment activity returns to more sustainable levels following the elevated spending observed in fiscal 2025.

Industrial capex is expected to remain elevated from fiscal 2028, supported by a new phase of capacity expansion across core industrial sectors. Investment activity is anticipated to be primarily led by the oil and gas and metals sectors, where capex plans are increasingly focused on adding production capacities.

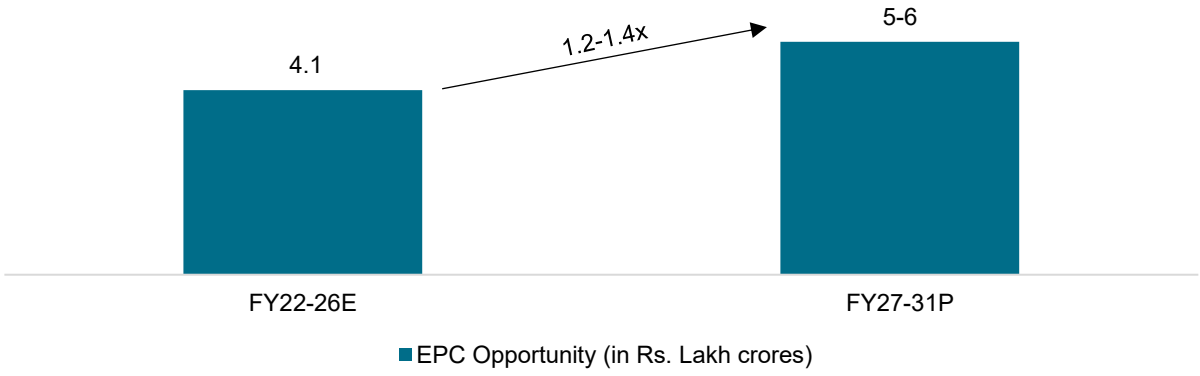
In the oil and gas sector, refinery expansions are expected to be key drivers of capital spending. As of fiscal 2026, India's refining capacity was ~258 MMTPA, with several refiners undertaking expansions and capacity enhancement projects. Over fiscals 2026–2030, an estimated 30-50 MMTPA of additional refining capacity is expected to be commissioned, increasing the country's total refining capacity to 290-310 MMTPA by fiscal 2030. These developments underscore India's commitment to meeting its growing energy demands and positioning itself as a significant player in the global refining industry.

Similarly, the metals sector is expected to witness sustained investment momentum, particularly in steel. As of fiscal 2026, India's steel production capacity stood at ~220 MT, and steel producers had announced multiple expansion projects. Steelmakers are expected to add 68-70 MT of incremental capacity by fiscal 2031, resulting in a significant expansion of the industry's production base. The planned capacity additions across refining and steel are expected to underpin a structurally higher level of industrial capex beyond fiscal 2028.

**Overview of total EPC opportunities in industrial sector**

While the capex cycle reflects the magnitude of planned investments, the realisation of these projects ultimately drives demand for EPC services. The strong pipeline of upcoming industrial projects, capacity expansion plans across sectors such as oil and gas, metals and automobiles, is expected to support a healthy order inflow for EPC players. Consequently, the sector is well positioned to benefit from the conversion of announced capex into execution activity over the coming years.

**Figure 77: EPC opportunity to witness healthy growth with capital expenditure**




*Source: Crisil Intelligence*

Parallel to the overall capex movement, the EPC opportunity is expected to register moderate growth and expand by 1.2–1.4x over the forecast period. This anticipated expansion in EPC opportunity is expected to be underpinned by sustained investments in capacity creation across key industries, particularly oil and gas, metals, and automobiles. In the oil and gas sector, refinery expansion projects are expected to generate significant construction and engineering requirements, while ongoing and planned steel capacity additions are likely to support demand for large-scale industrial construction services. In addition, the increasing scale and complexity of industrial projects, coupled with a growing emphasis on modernisation and capacity augmentation, are expected to enhance EPC intensity across sectors. As a result, the strong industrial capex pipeline and the shift towards capacity-led investments are expected to provide sustained order inflow opportunities for EPC contractors, with the EPC market growth broadly tracking the underlying expansion in industrial capex.

**Industrial corridor development in India: Overview of key corridors and major projects under execution**

The National Industrial Corridor Development Programme (NICDP) is one of the country's most significant integrated infrastructure initiatives. It aims to develop globally competitive manufacturing and investment destinations through the creation of industrial smart cities, multimodal logistics connectivity and plug-and-play industrial infrastructure. The programme is being implemented by the Department for Promotion of Industry and Internal Trade (DPIIT) through the National Industrial Corridor Development and Implementation Trust (NICDIT). The initiative seeks to facilitate industrial growth, attract domestic and foreign investments, enhance logistics efficiency, generate employment and promote balanced regional economic development through the development of future-ready industrial ecosystems. Currently, 11 industrial corridors are being developed under the programme:

- Delhi-Mumbai Industrial Corridor (DMIC)
- Chennai-Bengaluru Industrial Corridor (CBIC)

- Amritsar-Kolkata Industrial Corridor (AKIC)
- East Coast Industrial Corridor (ECIC) with Visakhapatnam-Chennai Industrial Corridor (VCIC) as Phase I
- Bengaluru-Mumbai Industrial Corridor (BMIC)
- Hyderabad-Nagpur Industrial Corridor (HNIC)
- Hyderabad-Warangal Industrial Corridor (HWIC)
- Hyderabad-Bengaluru Industrial Corridor (HBIC)
- Odisha Economic Corridor (OEC)
- Delhi-Nagpur Industrial Corridor (DNIC)
- Extension of CBIC to Kochi via Coimbatore (ECKC)

**Progress of industrial corridor development**

The programme has entered an execution-oriented phase. As per the DPIIT, four industrial nodes have completed major trunk infrastructure works and have moved into the land allotment and industrial operations stage. Another four projects are under active implementation, while 12 additional nodes approved in August 2024 are progressing through land transfer, SPV formation, EPC contracting and infrastructure development.

**Major operational industrial nodes**

Among the various industrial corridor programmes under implementation, the DMIC remains the most advanced, with four industrial smart city nodes achieving substantial infrastructure completion and commencing industrial land allotments.

- **Dholera Special Investment Region (Gujarat)**

  Dholera remains India's flagship greenfield industrial city. The project encompasses ~920 sq km, with a 22.5 sq km activation area where trunk infrastructure is nearing completion. The city has already attracted major investors such as Tata Chemicals, ReNew Power and Tata Electronics, the latter of which is establishing a semiconductor wafer fabrication facility. More than 1,083 acres of industrial land are immediately available for allotment. The project is further supported by a green energy ecosystem, including a planned 1 GW solar park, of which, 300 MW has already been commissioned. Connectivity infrastructure, including the Dholera International Airport, expressway and rail link, is under construction.

- **Shendra-Bidkin Industrial Area (Maharashtra)**

  Shendra-Bidkin Industrial Area has completed major trunk infrastructure works and has attracted substantial investor interest. 236 plots have been allotted in Shendra, including to Hyosung, while 91 plots have been allotted in Bidkin, including a major allotment to Toyota Kirloskar Motors. In addition, 86 companies have commenced commercial operations, and 344 acres of industrial land remains readily available for allotment, indicating a high level of investment readiness.

- **Integrated Industrial Township, Greater Noida (Uttar Pradesh)**

  The Integrated Industrial Township at Greater Noida has completed major trunk infrastructure works and has attracted Haier as an anchor investor, with 122 acres allotted to the company. 28 plots covering 271 acres have been allotted, while additional industrial land remains available for investors, supporting further industrial development in the National Capital Region.

- **Vikram Udyogpuri, Ujjain (Madhya Pradesh)**

  Vikram Udyogpuri, Ujjain, has completed major trunk infrastructure works and is progressing through the land allotment stage. 67 plots covering 519 acres have been allotted, with Amul serving as the anchor investor. In addition, 360 acres have been allocated to the Government of Madhya Pradesh for the development of a Medical Device Park, supporting sector-specific industrial development.

## Major industrial corridor projects under execution

Four nodes are progressing through the infrastructure development and execution stage, with construction and connectivity works underway:

- **Krishnapatnam Industrial Node, Andhra Pradesh (CBIC)**

The 2,500-acre Krishnapatnam Industrial Node is being developed under the CBIC. Following environmental clearance and appointment of the EPC contractor, trunk infrastructure works have commenced. As of November 2025, cumulative physical progress stood at 25%.

- **Tumakuru Industrial Node, Karnataka (CBIC)**

  Spread across 1,736 acres, the Tumakuru Industrial Node is under development in Karnataka as part of CBIC. The project includes 300 acres earmarked for a Japanese Industrial Township and had achieved 15% cumulative physical progress as of November 2025.

- **Integrated Multi-Modal Logistics Hub, Nangal Chaudhary (DMIC)**

  The Integrated Multi-Modal Logistics Hub (at Nangal Chaudhary is being developed under the DMIC with warehousing, container handling, transportation and Exim-related facilities. External rail connectivity works have been completed and the project has entered the PPP concessionaire selection stage.

- **Multi-Modal Logistics Hub (Dadri) and Multi-Modal Transport Hub (Boraki), Uttar Pradesh**

  The Multi-Modal Logistics Hub (Dadri) and Multi-Modal Transport Hub (Boraki) are being developed in Greater Noida under DMIC. Environmental clearances have been obtained rail connectivity infrastructure is progressing in coordination with Dedicated Freight Corridor Corporation of India Limited and PPP procurement processes are underway for logistics and transport facilities.

**Expansion phase: Twelve new industrial nodes**

In August 2024, the Government of India approved 12 new industrial nodes, marking the next phase of industrial corridor expansion. These include:

**Table 12: Industrial corridors to expand with 12 new industrial nodes**

| Project | Corridor | State |
|---|---|---|
| IMC Khurpia | AKIC | Uttarakhand |
| IMC Rajpura-Patiala | AKIC | Punjab |
| IMC Hisar | AKIC | Haryana |
| IMC Agra | AKIC | Uttar Pradesh |
| IMC Prayagraj | AKIC | Uttar Pradesh |
| IMC Gaya | AKIC | Bihar |
| Dighi Port Industrial Area | DMIC | Maharashtra |
| Jodhpur-Pali-Marwar Industrial Area | DMIC | Rajasthan |
| IMC Palakkad | CBIC extension | Kerala |
| Kopparthy Industrial Area | VCIC | Andhra Pradesh |
| Zaheerabad Industrial Area | HNIC | Telangana |
| Orvakal Industrial Area | HBIC | Andhra Pradesh |

*Source: DPIIT Annual Report 2025-26*

These projects are progressing through different stages of implementation, including land transfer, environmental clearances, SPV incorporation, EPC procurement and infrastructure development. In October 2025, foundation stones were laid for the Kopparthy Industrial Area in Andhra Pradesh and the Orvakal Industrial Area in Andhra Pradesh, reflecting the transition of these projects into the implementation phase.

## Data centre

## Understanding data centres

Data centres provide computing, storage and networking infrastructure that form the backbone of the digital economy. They are essential for processing, storing and sharing large amounts of digital data and support services such as cloud computing, enterprise IT operations, content delivery networks and government databases.

Rising internet penetration, growth in connected devices and a surge in cloud-based applications, are driving demand for reliable and scalable facilities globally.

Modern data centres are designed with high standards of redundancy, security and energy efficiency to ensure continuous uptime and protection of data from cyber and physical threats. They also serve as the physical foundation of modern technologies such as e-commerce, social media, financial transactions and public services.

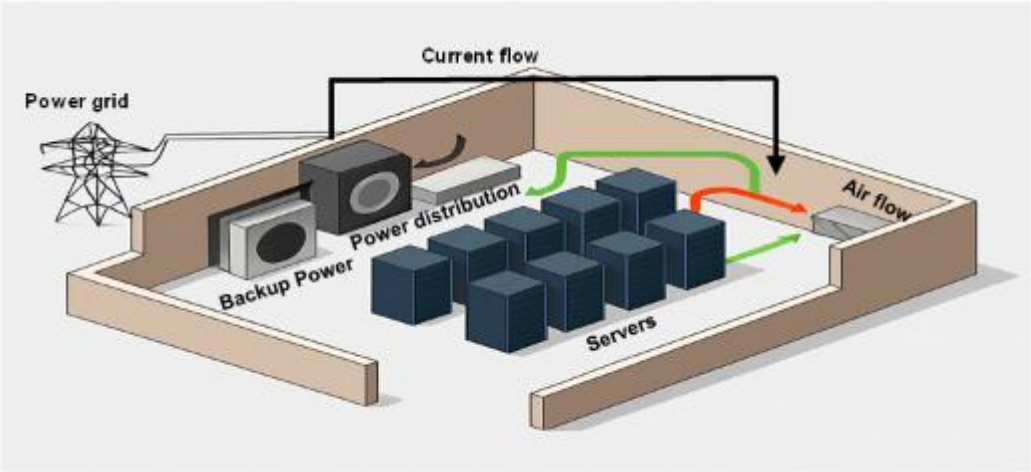
They are designed to optimise performance, reliability and efficiency. They operate in controlled environments with optimal temperature, humidity and power supply for uninterrupted functioning. To reduce their high energy consumption, many data centres are now integrating sustainable practices such as renewable energy and advanced cooling technologies.

At the core are rows of servers on racks that handle computing and storage. These racks are often arranged in hot and cold aisles to enhance airflow and cooling. Next to them are power distribution systems, such as units for uninterrupted power supply and distribution, which protect against power outages or surges.

To avoid downtime, data centres have generators and battery banks, which are strategically placed near power distribution systems to maintain uptime during grid failures. They also contain a set of new components in case of any component failure, thereby reducing redundancy risks and potential downtime in case of any component failure. Cooling units such as computer room air conditioning, chillers or liquid cooling systems regulate temperature and humidity levels, which are crucial for server health and performance.

The layout also includes cable trays, fire suppression systems, security zones and monitoring stations. These are structured inside highly controlled environments to ensure smooth operations and security of data.

**Layout of data centre**




*Source: Crisil Intelligence*

## Classification of data centres

Data centres are classified based on their size and capacity, ownership of infrastructure and operational availability of hubs. They also vary by scale and computing power. Organisations choose a data centre based on their requirements for storage, processing and networking.

## Based on size and capacity

This category typically caters to distinct end-use industries depending on their data intensity, latency requirements, processing sensitivity and scalability needs. Choosing the right type depends on computing loads, storage requirements and the nature of the service being provided. Location also matters and is often influenced by network connectivity, power availability and local climate.

**Table 13: Data centre end-use**

| Type | Description | Capacity | End use industry |
|---|---|---|---|
| Enterprise | Owned and operated by a single organisation, typically on-premises or in purpose-built locations | 1-20 MW | Government, defence, banking, financial services and telecom |
| Micro | Very small and compact in size, self-contained and modular; often just rack-sized | 10-30 MW | Retail outlets, manufacturing and industrial, smart factory and healthcare |

| Type | Description | Capacity | End use industry |
|---|---|---|---|
| Edge | Small-to-medium size, deployed closer to data sources for low-latency processing | 30-100 MW | 5G telecom network, augmented and virtual reality, power smart grid, OTT and streaming |
| Hyperscale | Massive, highly scalable facilities designed to handle enormous data processing, storage and networking needs | >50 MW | E-commerce, gaming, digital payments, public cloud providers, IT and ITeS, and social media |

## Based on ownership of infrastructure

Data centres can also be classified based on who owns and manages them. This depends on the level of control, cost structure and operational responsibilities for the corporate. Ownership choices are linked to how the corporate uses data, considering data sensitivity, IT strategy and regulatory obligations. Data sovereignty and compliance with data protection laws further underscore the importance of secure, localised data storage.

**Table 14: Types of data centre services**

| Type | Description | Usage |
|---|---|---|
| Captive | Built, owned and operated by a corporate for its exclusive use | Suitable for companies with high security or regulatory compliance needs |
| Managed services | A third-party operator manages the data centre's physical and digital infrastructure, while the organisation retains data ownership | Ideal for companies wanting to focus on core business while outsourcing IT operations |
| Colocation | Organisation owns and manages the hardware, but power, cooling and facility maintenance are managed by a third party | Balance of control and cost efficiency allows organisations to avoid large capital outlays while retaining hardware control |
| Cloud | Owned by public cloud service providers; infrastructure is completely virtualised and accessed through the internet | Enables rapid provisioning and pay-as-you-go billing. Ideal for DevOps, testing and scalable web hosting |

## Based on tier

Data centres are also classified by their level of redundancy, uptime guarantee and fault tolerance. This tier-based classification helps organisations assess the reliability and resilience of a data centre, based on the criticality of their operations. Each tier represents a different level of infrastructure robustness, ranging from basic setups with no redundancy (Tier 1) to fully fault-tolerant systems with minimal downtime (Tier 4).

**Table 15: Data centre tiers**

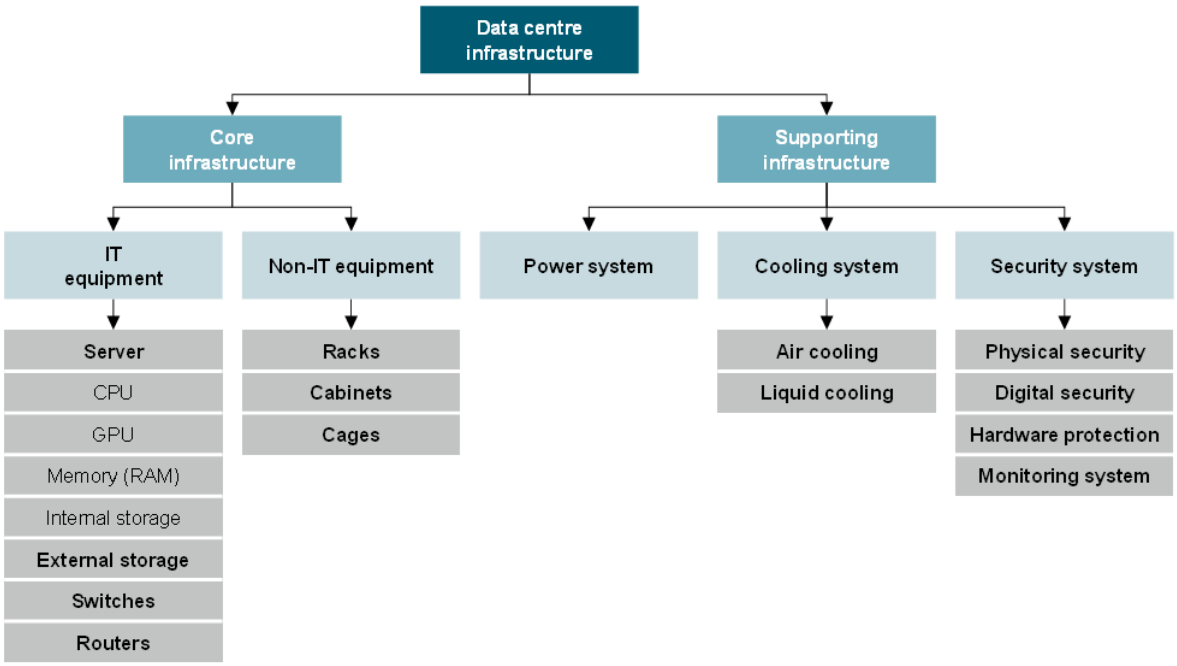
| | Tier 1 | Tier 2 | Tier 3 | Tier 4 |
|---|---|---|---|---|
| Redundancy* | None | Partial (N+1) | Full (N+1) | Full (2N or 2N+1) |
| Uptime guarantee | 99.671% | 99.741% | 99.982% | 99.995% |
| Maintenance impact | Shutdown | Shutdown | Without downtime | No impact |
| Fault tolerance | None | Limited | Limited | Full |
| Power and cooling paths | Single path | Single path with redundant components | Multiple paths with redundant components | Multiple active paths with full redundancy |
| Max annual downtime | ~28.8 hours | ~22 hours | ~1.6 hours | ~26.3 minutes |

**Redundancy refers to the duplication of critical components (like power, cooling, network) to ensure continuous operation in case of failure*

## Data centre infrastructure

The equipment that powers data centres can be categorised into two major segments—core infrastructure and supporting infrastructure. The core infrastructure is responsible for a data centre's primary functions—processing, storing and distributing data. The supporting infrastructure comprises essential services, including power supply to information technology (IT) equipment, cooling systems, security measures and emergency solutions.

**Figure 78: Data centre infrastructure**



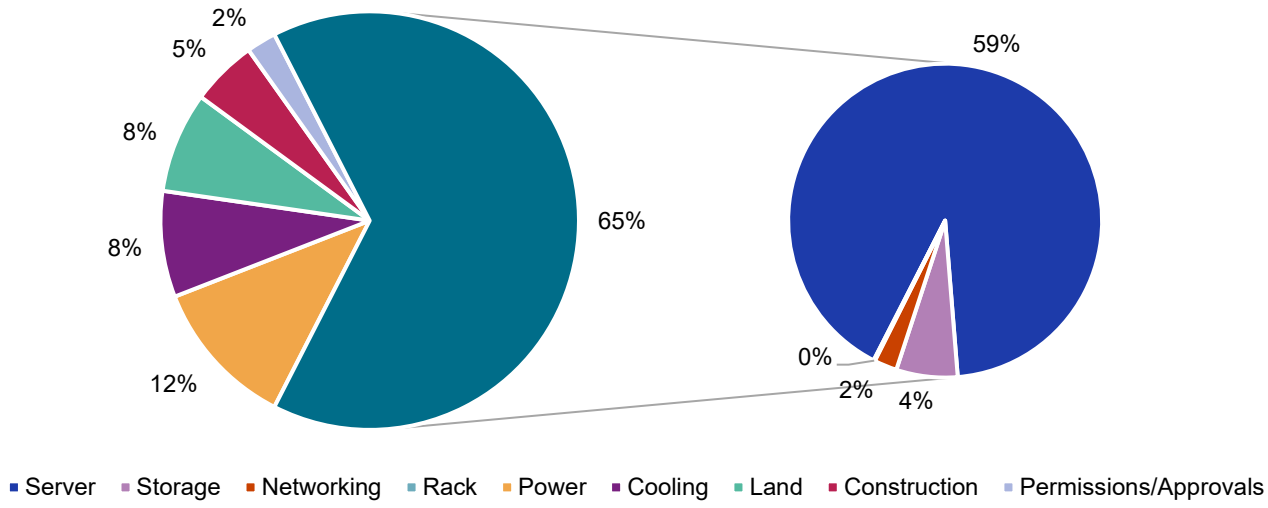

*Source: Crisil Intelligence*

## Unit economics of setting up a data centre

For setting up a 1 MW data centre in India, infrastructure technology costs account for 55-60% of the total expenditure. These include the cost of servers, storage, networking and racks, which form the backbone of the facility's operations.

Servers constitute about two-thirds of the IT costs, highlighting their critical role in data processing and storage. The remaining 40-45% of the costs are attributed to supporting infrastructure, which encompasses cooling infrastructure, land acquisition, construction and necessary permissions and approvals. Power and cooling systems form majority of the supporting infrastructure costs, underscoring the importance of efficient and reliable energy management in data centre operations.

**Figure 79: IT set-up constitutes 55-60% spending for data centres with 1 MW capacity**




*Source: Crisil Intelligence*

EPC services for data centre infrastructure encompass the end-to-end execution of critical civil, electrical and mechanical works required for developing and commissioning data centre facilities. Civil works typically include site development, foundations, structural works, building construction and specialised data hall infrastructure, while electrical works cover power receiving and distribution systems, substations, transformers, DG sets, UPS systems, busways and associated cabling. Mechanical works primarily comprise HVAC and precision cooling systems, including chillers, cooling towers and associated piping. These core activities are complemented by allied MEP systems, such as fire detection and suppression, plumbing, security and access control, building management systems and other specialised infrastructure required to ensure high availability, operational reliability and energy efficiency of data centres.

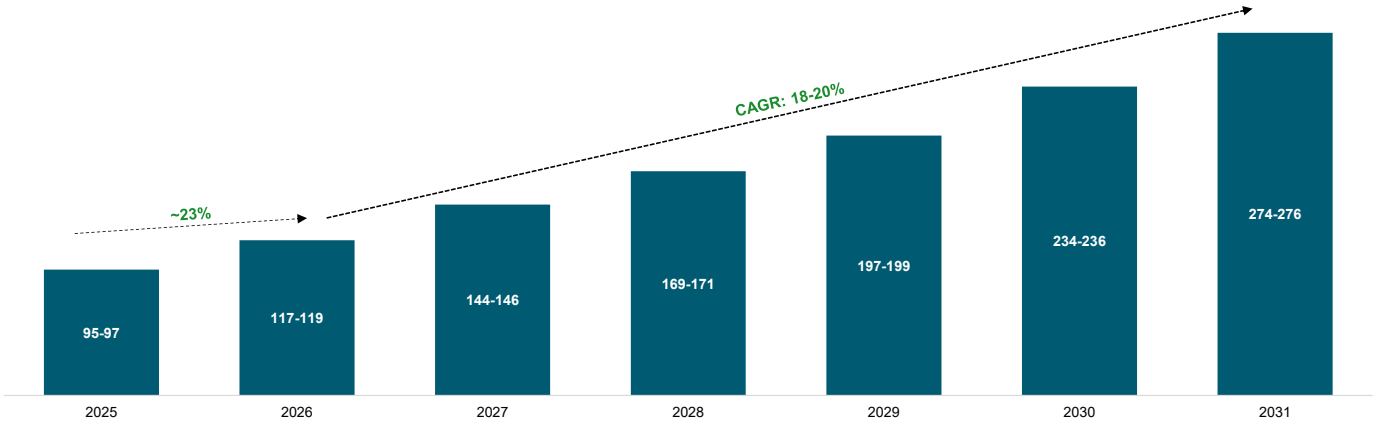
## Global data centre market

Global data centre capacity is expected to witness sustained growth over the next five years, supported by increasing demand for cloud services, artificial intelligence applications and ongoing digitalisation across industries. Global data centre power demand is projected to rise from approximately 95-97 GW in calendar year 2025 to 274-276 GW by in calendar year 2031, implying a CAGR of 18-20%. The growing compute requirements of AI workloads, coupled with continued cloud adoption, are driving capacity expansion across major data centre markets, particularly in North America, Europe and Asia-Pacific. As a result, operators and hyperscale customers continue to invest in new capacity to support rising data processing and storage requirements.

Within this global backdrop, India is emerging as a key growth market, supported by increasing data consumption, cloud adoption, data localisation requirements and expanding digital infrastructure investments. While India's current data centre capacity remains relatively small at about 2% of the global capacity, the country is expected to record strong capacity growth over the medium term, driven by investments from both domestic and international operators. This is expected to strengthen India's role within the broader global data centre ecosystem as demand for digital infrastructure continues to increase.

**Global data centre capacity is expected to nearly triple by 2031**

(giga watts)




## Data centre market size in India

India’s data centre industry is poised to emerge as a global hub in the next few years. The rapid growth in data usage, driven by India Stack and digital transactions, improving internet and broadband penetration—especially in Tier 2 and 3 cities as well as rural areas—and cutting-edge technologies such as AI, cloud computing and internet of things (IoT) have created an unprecedented demand for robust data storage and processing infrastructure.

Amid an accelerating digital economy, India is expected to witness a significant surge in data centre capacity in the next five years, with a dual focus on scaling up infrastructure and embracing sustainable practices. The growth is likely to be led by higher demand for data storage, processing and analytics, as well as increasing adoption of AI technologies, which requires massive amounts of data storage, computational power and connectivity.

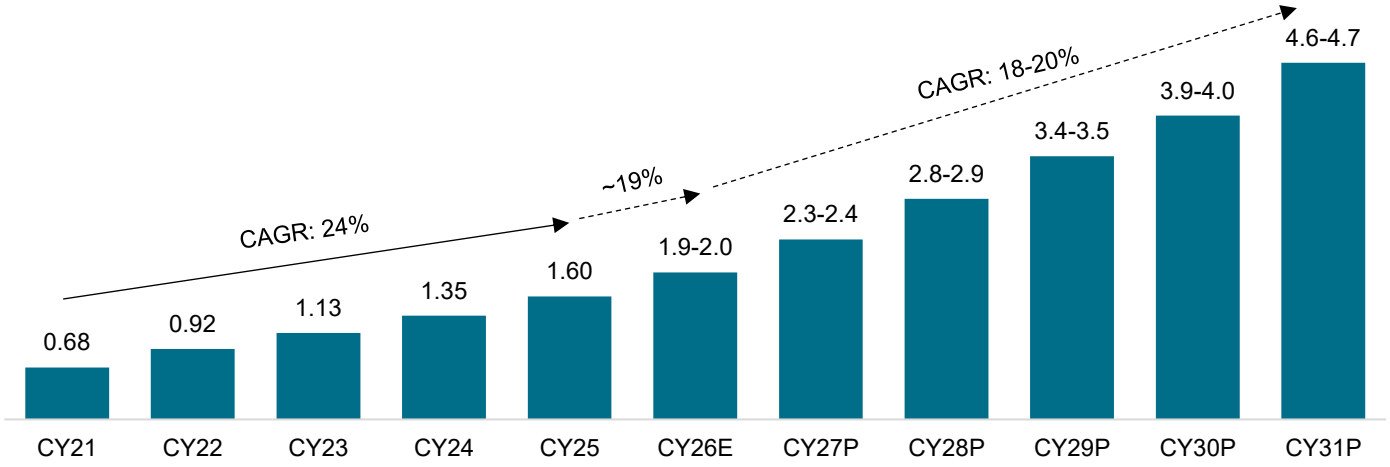
The seismic shift is set to transform the industry, unlocking new avenues for innovation, though adapting to the ever-evolving requirement for speed, efficiency and security remains a challenge.

The government has been instrumental in fostering the growth of data centres, offering a range of fiscal and non-fiscal incentives to attract investments. As it evolves, the industry is likely to be shaped by technological advancements, sustainability concerns and policy support.

With the government's supportive policies and the industry's focus on innovation and sustainability, India is well positioned to become a leading player in the global data centre market.

**Figure 80 Cumulative data centre capacity projected to clock 18-20% CAGR between CY26 and CY31**

(MW)



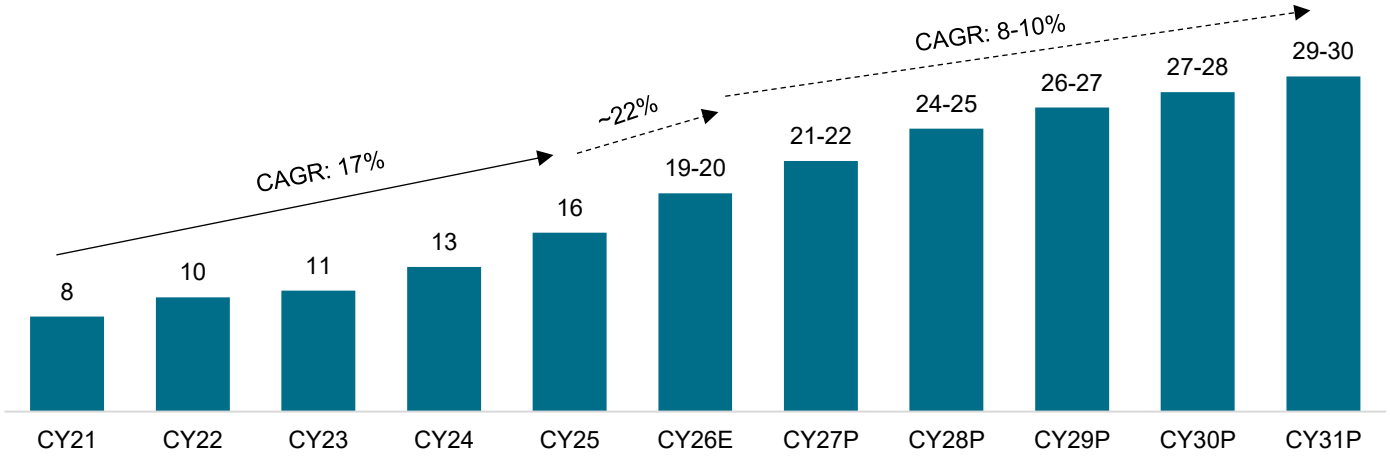

*Note: MW-megawatt*
*Source: Crisil Intelligence*

The data centre industry in India has witnessed a remarkable surge in capacity, driven by the 4G revolution, demonetisation, the Covid-19 pandemic and regulations mandating data localisation. The country's cumulative data centre infrastructure capacity expanded nearly 2.4x to ~1,605 MW in calendar year 2025 from ~677 MW in calendar year 2021. The growth can be attributed to the rapid adoption of digital technologies, proliferation of online transactions and the subsequent need for robust data processing capabilities. The cumulative capacity of data centres is expected to sustain its upward trajectory and projected to register 18-20% CAGR between calendar year 2026 and calendar year 2031.

The projected sustained rise in cumulative operational capacity underscores the importance of data centres in India's digital economy and is also likely to drive a higher capex on data centre infrastructure.

**Figure 81: Data centre infrastructure capex projected to log 8-10% CAGR between CY26 and CY31**

(Rs '000 crore)

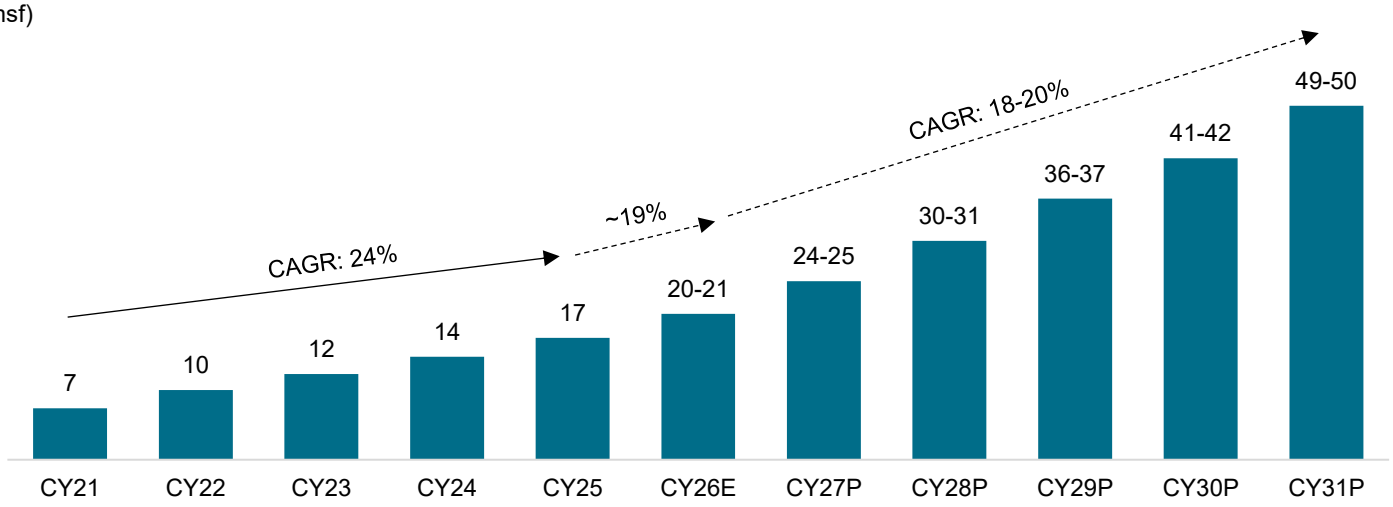



*Source: Crisil Intelligence*

India’s capex on data centre infrastructure increased nearly 2x to Rs 15,700 crore in calendar year 2025 from Rs 8,300 crore in calendar year 2021, and is expected to log 8-10% CAGR between calendar year 2026 and calendar year 2031.

**Figure 82: Area for data centres projected to clock 18-20% CAGR between CY26 and CY31**

(msf)




*Note: msf – million square feet*
*Source: Crisil Intelligence*

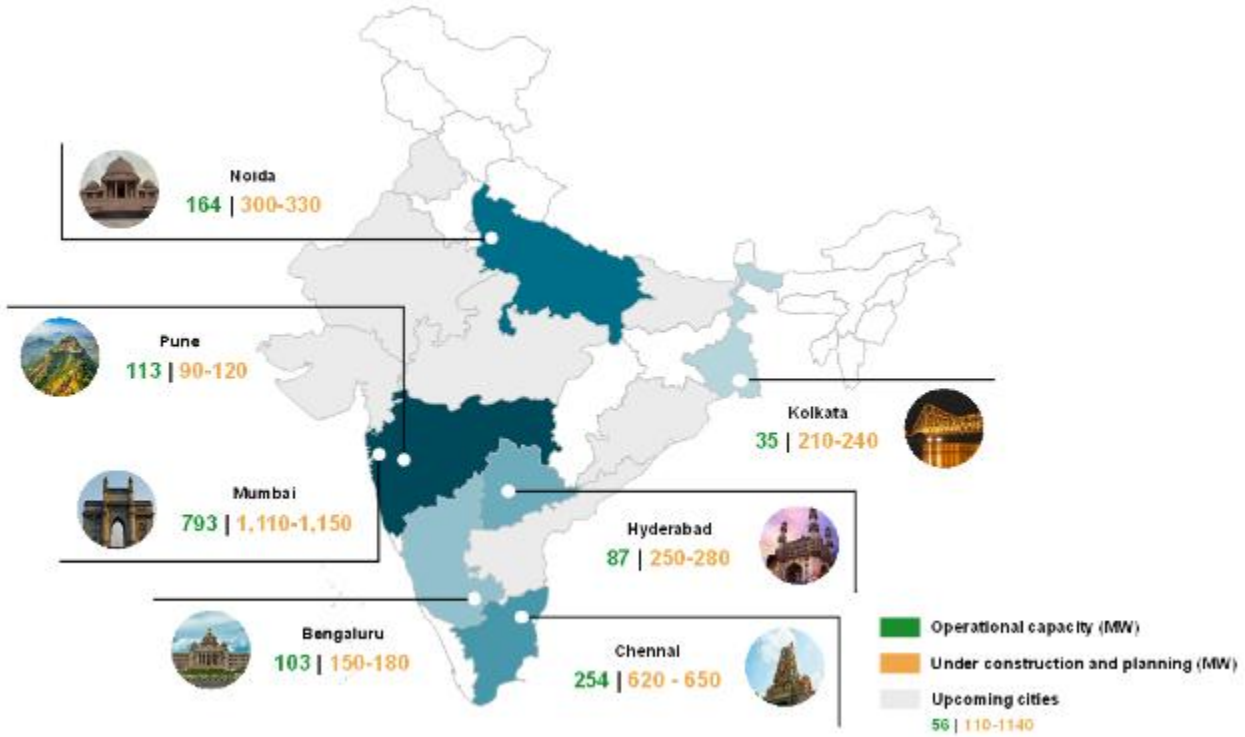
The area utilised for data centres in the country has more than doubled to 17 million sq ft in calendar year 2025 from 7.2 million sq ft in calendar year 2021, supported by the growing demand for data storage and processing. It is projected to increase nearly three times to 49-50 million sq ft by calendar year 2031.

**Operational and pipeline capacities across cities**

Around 97% of the country's current operational data centre capacity is concentrated in cities such as Mumbai (~793 MW), which accounts for 49% of the total operational capacity, followed by Noida and Chennai, which constitute 10% and 16%, respectively. Pune, Bengaluru, Hyderabad and Kolkata account for the remaining, with several projects currently under construction. Global hyperscalers such as Microsoft and Amazon have established at least three data centre campuses in Hyderabad, with more in the pipeline—either operational or under construction.

Mumbai is projected to reach an operational capacity of ~1,600 MW by calendar year 2030, driven by its strategic location near global cable landing stations and proximity to major corporate entities. Chennai is expected to emerge as the second major data centre hub in the country, supported by the presence of cable landing stations and increasing demand from IT firms and e-commerce giants. Hyderabad and Bengaluru are already home to the Indian headquarters of several global hyperscalers, including Microsoft, Amazon and Google, as well as numerous start-ups, thereby generating significant demand.

**Figure 83: Mumbai leads operational and upcoming data centre capacities in India**




*Note: Operational capacity as of calendar year 2025; under-construction and planning capacity up to calendar year 2030.*
*Source: Crisil Intelligence*

### Major data centre companies in India

The data centre industry in India has 60-65 active players, including domestic and international companies. Several major players have established a significant presence in the market. For instance, CtrlS Datacenters is known for its large-scale hyperscale facilities, while NTT Global Data Centers has leveraged its international expertise and investment to build a strong foothold. Nxtra by Airtel, backed by one of the country's largest telecom operators, continues to expand rapidly. Sify Technologies remains a key integrated player, offering a comprehensive suite of data centre and cloud services. Besides, ST Telemedia Global Data Centres has emerged as a large-scale colocation-focused player and Iron Mountain, is also scaling up its operations swiftly across key metropolitan cities.

**Table 16: Overview of six key data centre companies**

| Data centre player | Positioning |
|---|---|
| CtrlS Datacenters | CtrlS is an integrated data centre provider, offering hyperscale, colocation, recovery and managed services through a nationwide platform of more than 19 facilities with an IT load capacity of around 370 MW. The company has a presence across major digital hubs, including Mumbai, Chennai, Hyderabad, Noida, Bengaluru and Kolkata, and is also expanding its edge data centre footprint in emerging locations such as Lucknow, Patna and Ahmedabad. Trusted by Fortune 100 enterprises across banking, financial services and insurance (BFSI), telecom and IT sectors, CtrlS stands out with its large-scale renewable energy investments, supporting a more sustainable and resilient digital infrastructure platform in India. |
| NTT Global Data Centers | NTT Global Data Centers operates as a large-scale data centre and digital infrastructure platform in India, with 17-20 facilities across major markets, including Mumbai, Bengaluru, Chennai, Delhi and Kolkata, and an estimated cumulative capacity of 350-400 MW. Its offerings extend beyond colocation to include enterprise networking, cloud, consulting, edge solutions, infrastructure platforms, data and analytics, CX and digital products, and managed infrastructure services. Through this integrated portfolio, the platform serves a diversified customer base comprising enterprises, hyperscalers, BFSI institutions, IT/ITeS firms and manufacturing companies, positioning it as a large-scale integrated provider of digital infrastructure and data centre solutions in the Indian market. |

| Data centre player | Positioning |
|---|---|
| Nxtra by Airtel | Nxtra is an enterprise-focused data centre platform in India, combining hyperscale infrastructure across key digital markets with a deep-edge network footprint and integrated service capabilities. The company has 15 hyperscale data centres, over 230 MW of total power capacity and renewable energy commitments exceeding 390 MW. It operates across major hubs, including Mumbai, Pune, eastern India, Bengaluru, Chennai, Noida, Manesar and Hyderabad, while extending its reach through edge data centres across 66 locations. Serving leading global banks, telecom operators, content delivery network (CDN) providers and IT firms, Nxtra differentiates itself through scalable offerings spanning colocation, built-to-suit infrastructure, interconnect solutions, migration and lifecycle support, positioning the company as an integrated digital infrastructure partner for enterprises scaling across India's distributed data ecosystem. |
| Sify Technologies | Sify operates as an integrated information and communication technology (ICT) and data centre provider in India, offering services across cloud, digital platforms, data centres, networks, technology integration and security. The company runs 14 data centres in the country, including three AI-ready facilities, with an installed IT power capacity of about 188 MW and designed uptime standards of 99.99%. Its infrastructure hosts three of the four major hyperscalers and supports enterprise customers, including leading domestic banks and a large digital payments platform. Through its combined connectivity, infrastructure and managed service capabilities, Sify functions as a full-stack digital infrastructure provider for enterprise and government clients in India. |
| ST Telemedia Global Data Centres | STT GDC India operates as a large-scale colocation-focused data centre provider in the country with round-the-clock support capabilities, offering services across colocation infrastructure and connectivity solutions. The company has a presence across 10 cities—Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Noida and Pune—with 34 operational data centres representing about 250-300 MW of IT load capacity, alongside 6-8 additional facilities under construction with a planned capacity of 150-200 MW. Through its multi-city footprint and focus on scalable deployment environments, interconnection ecosystems and managed support services, STT GDC functions as a core colocation infrastructure platform for enterprise, cloud and digital service providers in India. |
| Yotta Data Services | Yotta Data Services operates as a hyperscale-focused digital infrastructure provider in India, offering services across AI platforms, cloud, data centre infrastructure and cybersecurity solutions. Backed by Nidar Infrastructure Ltd, the company runs Tier 2 and 4 campuses in Navi Mumbai, GIFT City and Greater Noida, delivering colocation, cloud and managed IT environments, with a combined IT load capacity of 80-90 MW. Its infrastructure is designed to Tier 2 (99.982% uptime) and Tier 4 (99.995% uptime) standards and supports customers across financial services, fintech, pharmaceuticals, enterprises, government and hyperscalers. Through its integrated approach spanning compute, cloud and secure data hosting, Yotta functions as a hyperscale and sovereign digital infrastructure platform for high-compute and regulated workloads in India. |
| *AdaniConneX* | AdaniConneX is a data centre developers, focused on building large-scale digital infrastructure for hyperscalers, cloud providers and enterprise customers. Established as a joint venture between Adani Enterprises and EdgeConneX, the company is developing a nationwide network of carrier-neutral data centre campuses across major consumption hubs including Chennai, Navi Mumbai, Noida, Hyderabad, and Pune. Its facilities are designed to support mission-critical workloads, offering scalable colocation environments, connectivity solutions and high-density computing infrastructure. Backed by the Adani Group's capabilities in power, renewable energy and infrastructure development, the platform emphasizes reliability, energy efficiency and rapid scalability. With a multi-city expansion pipeline and a 2 GW potential capacity, AdaniConneX is positioning itself as a strategic digital infrastructure partner supporting India's growing demand for cloud, AI and data localisation requirements. |

*Note: Data as per disclosures on company websites as of February 2026*
*Source: Crisil Intelligence*

### Central-level framework, policies and initiatives

Government policies and initiatives have shaped the growth of the data centre industry over the years, contributing directly as well as indirectly, with the Ministry of Electronics and Information Technology (MeitY), the Telecom Regulatory Authority of India (TRAI) and the Bureau of Energy Efficiency (BEE) playing a key role. However, the industry is still in a nascent stage and more policy initiatives and amendments are needed to strengthen its framework.

The section below outlines the institutional and legislative framework governing the data centre industry, as well as some government initiatives that influence its growth.

### Legislative policies impacting data centres in India

The domestic data centre industry is shaped by a broad legislative framework that covers data protection, infrastructure development and operational standards. Among these, the Digital Personal Data Protection (DPDP) Act, 2023, plays a key role in defining how personal data is managed, while the Draft Data Centre Policy, 2020, sets the vision for industry growth,

investment and sustainability. Along with other laws and guidelines, these measures work together to protect user rights, strengthen trust and create a stable environment for the industry's expansion.

**Draft Data Centre Policy, 2020**

Before MeitY released the Draft Data Centre Policy, 2020, the domestic data centre industry was governed by general technology, telecom and infrastructure regulations. The policy was a significant milestone, outlining a vision for developing world-class data centre infrastructure in the country. It sought to create an enabling environment by addressing critical issues such as energy efficiency, ease of doing business, land allocation and investment incentives, thereby laying the foundation for India's emergence as a global data centre hub.

The policy, which aims to make it easier for data centres to operate in India and simplify the setup process, encompasses crucial aspects such as:

**Ease of doing business**

The policy seeks to simplify the process of setting up data centres in India by rationalising the required approvals and institutionalising a single-window clearance system. This will be done in collaboration with state governments and Union Territories, which will publish a list of necessary approvals and clearances, along with defined timelines.

States will be encouraged to set up pre-provisioned data centre parks with necessary infrastructure, such as road connectivity, water availability and other essential services. These parks will enable a 'plug and play' model for data centre providers, with access to land, power, high-capacity network backhaul and pre-approved clearances.

A Data Centre Incentivisation Scheme will be introduced, specifying the intended beneficiaries, applicability criteria and incentives for the industry. It will also provide incentives for the use of domestic IT hardware, such as servers and storage devices, as well as mechanical and electrical equipment

**Favourable ecosystem for data centre operation**

One of the key policy areas is the availability of uninterrupted, clean and cost-effective electricity for data centres. To achieve this, the policy aims to facilitate quality power for uninterrupted supply to data centres, enable data centre parks to set up their own power generation units and identify mechanisms to ensure long-term availability of electricity at reasonable rates. It also encourages the use of renewable energy such as solar or wind-based power.

The policy is focused on facilitating robust and cost-effective connectivity backhaul through a collaboration between MeitY and the Department of Telecommunications (DoT) and aims to leverage the framework provided by the National Digital Communications Policy (NDCP), 2018. It facilitates data centre providers to establish captive fibre networks and encourage the 'dial before you dig' policy to enable easy access to information about underlying network infrastructure before the commencement of a project. Besides, the policy aims to improve international connectivity and cost of bandwidth, as per the guidance provided in NDCP, 2018.

The policy recognises the importance of declaring data centres as an essential service under the Essential Services Maintenance Act, 1968, and as a separate category under the National Building Code of India 2016. This will enable seamless continuity of services even during times of calamities or crises and provide specialised construction and safety approvals for data centre buildings

**Setting up of data centre economic zones**

The government proposes to set up at least four data centre economic zones (DCEZs) in the country with state-of-the-art infrastructure, connectivity, power and regulatory environment. The DCEZs will create an ecosystem of hyperscale data centres, cloud service providers, IT companies, research and development (R&D) units and other allied sectors. They will be implemented by inviting proposals from states

**Promoting indigenous technology development, research and capacity building**

The policy aims to promote local manufacturing by encouraging the use of indigenous hardware and software products. To achieve this, fiscal incentives will be extended to domestic start-ups and MSMEs to develop solutions for data centre usage. Global equipment manufacturers will also be incentivised for setting up manufacturing units in India. The key goals include:

- Promoting R&D in the data centre ecosystem and encouraging technological firms to produce innovative products and services for data centres
- Encouraging joint ventures between foreign investors and domestic companies to enable long-term capacity building of domestic companies operating in this space

- Building capacity and developing human resource by collaborating with the Ministry of Skills Development and Entrepreneurship and leading academic institutes to impart large-scale training to the workforce on data centres, digital and cloud technologies

**Institutional mechanism for policy governance**

An inter-ministerial empowered committee (IMEC) will be set up as a key decision-making body responsible for facilitating the implementation of various measures defined under the policy framework to enable ease of doing business in the industry.

A data centre facilitation unit (DCFU) will be established within MeitY as the nodal agency, working under the IMEC to drive and support the implementation of decisions taken. It will also monitor the implementation of the policy framework, work with various stakeholders to facilitate timely progress of initiatives and evolve centre-state coordination mechanisms to ensure that policy objectives are met.

An independent Data Centre Industry Council will also be set up to act as an interface between the industry and the government. The government will also undertake mid-term and end-of-policy period evaluations, which will be carried out by an independent agency appointed by the IMEC/DCFU

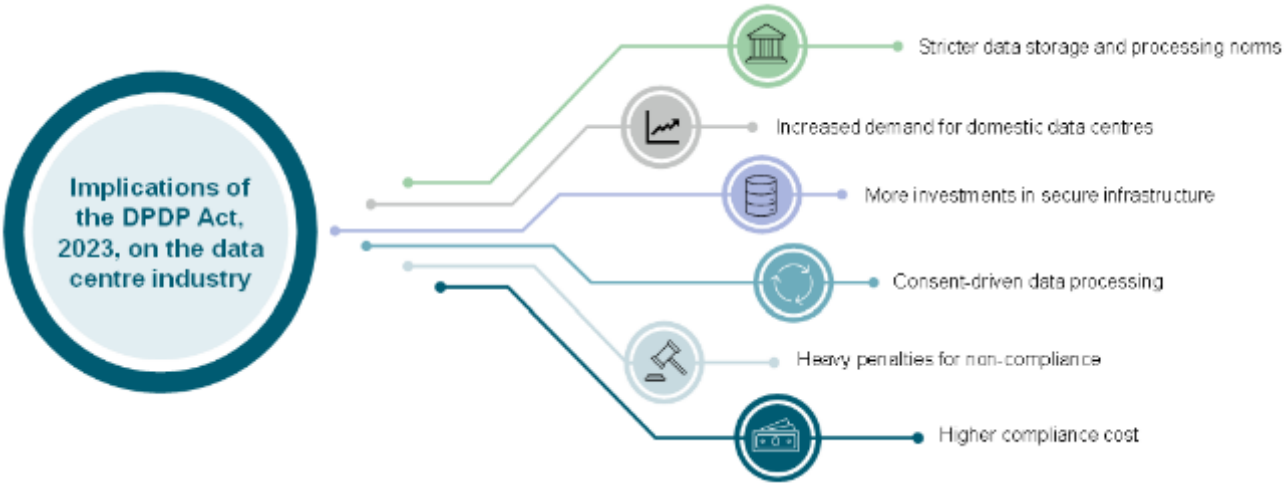
Though the policy is still in the draft stage, the increasing demand for data centre capacity is expected to expedite its approval and implementation, likely with some necessary updates to align it with current industry standards.

## Digital Personal Data Protection Act, 2023

To safeguard personal information amid the rapid growth in data consumption, MeitY introduced the DPDP Bill in the Lok Sabha on August 3, 2023. The Bill aimed to regulate the collection, processing and storage of personal data, ensuring such information is handled securely and responsibly. It was subsequently passed by the Lok Sabha on August 7, 2023, and the Rajya Sabha on August 9, 2023, marking a significant milestone in India's data governance framework.

The DPDP Act, 2023, establishes the legal framework for processing digital personal data in the country. It applies to data collected online and offline and later digitised. The Act also extends its jurisdiction beyond India's borders, covering the processing of digital personal data by entities located outside the country, if such processing is linked to the offering of goods or services to individuals in India.

**Figure 84: Implication of the DPDP Act, 2023**




*Source: Industry, Crisil Intelligence*

## Telecommunications Act, 2023

The Telecommunications Act, 2023, replaced the century-old telecom laws and brought India's regulations in line with today's digital age. It sets clear rules on telecom services, spectrum allocation and approvals for companies for laying networks. The Act also factors in 5G, satellite internet and other digital networks, ensuring that the legal framework is ready to support them.

For the overall digital ecosystem, the Act is expected to make things smoother and faster. By simplifying approvals for spectrum use and network rollout, it will help improve connectivity across the country. Stronger networks mean better

internet quality, fewer delays and easier access to cloud-based services. It also includes provisions to protect users' rights and ensure secure communication, highlighting the government's focus on growth and safety in the telecom sector.

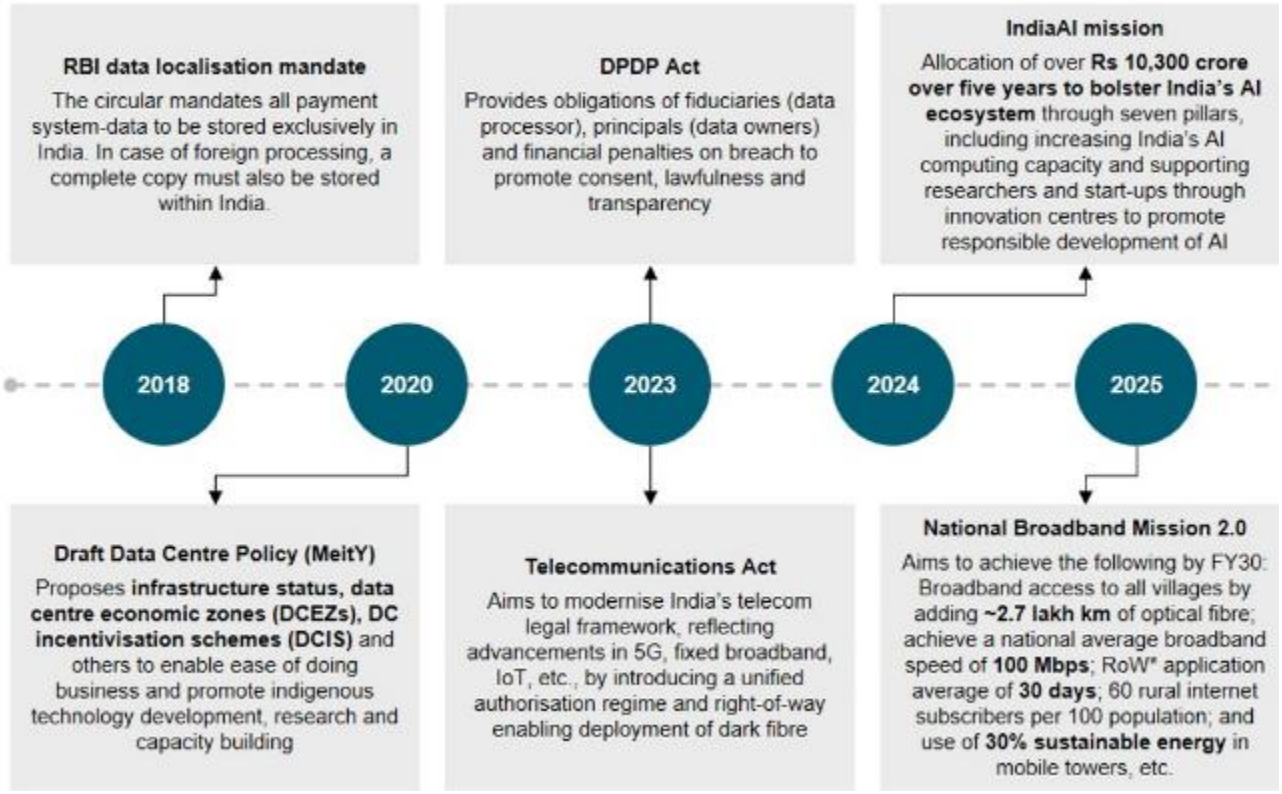
For data centres, the changes come with benefits as well as responsibilities. On the one hand, faster and more reliable networks will make it easier to host data, run cloud services and deliver content at high speed, strengthening India's position as a digital hub. On the other, data centres will need to follow stricter rules around security, lawful access and handling of sensitive information.

## Other government initiatives and policies

Other key initiatives and policies that indirectly impact the data centre industry are as follows:

- **RBI's data localisation mandate:** The central bank's data localisation mandate has had a significant impact on the growth of data centres in India. The mandate requires all payment system operators to store their data within the country. This has led to an increase in demand for data storage and processing infrastructure. As a result, many global companies have set up data centres in India to comply with the regulation, leading to an influx of foreign investment in the industry. The mandate has also created new opportunities for local data centre operators, who are now able to offer their services to global companies looking to comply with the regulation. The mandate has also led to an increase in the adoption of cloud services in India, as companies look to store and process their data locally
- **IndiaAI Mission:** In 2024, the government approved the IndiaAI Mission with an outlay of Rs 10,300 crore over the next five years. A key aspect of this mission is the creation of a state-of-the-art computing facility, which will be equipped with over 18,000 high-performance graphics processing units. The mission, with the aim to promote development and adoption of AI, will lead to an increase in demand for digital infrastructure in India
- **National Broadband Mission 2.0:** Introduced in January 2025 by the Ministry of Communications, the mission seeks to provide universal high-speed broadband access by 2030. To achieve this, the mission will focus on several key initiatives, including extending fibre optic connectivity to 270,000 villages, increasing the minimum fixed broadband speed to 100 Mbps, simplifying the process for obtaining Right of Way approvals and supporting the development of 5G and future 6G technologies. This improved and expanded connectivity is expected to lead to a significant increase in demand for data storage, processing and edge computing, particularly in rural and semi-urban areas that are newly connected to the broadband network. This, in turn, will drive investment in expanding capacity, building advanced infrastructure and establishing geographically distributed facilities to support the growing digital ecosystem

**Figure 85: Structured timeline of central policies impacting the data centre industry**




*Source: Crisil Intelligence*

## Key enablers of data centre demand

### Digital revolution

The digital economy contributed Rs 31.64 lakh crore or 11.74% to India's GDP in fiscal 2023 compared with 5.4% in fiscal 2014.

This growth has been driven by rising tele-density, with rural areas adding new telephone connections faster than urban regions. As 4G adoption accelerated, India also achieved the fastest 5G rollout in the world. Over the past decade, mobile data costs have fallen sharply and internet penetration has improved significantly, leading to an exponential rise in monthly data usage per subscriber.

This surge in data usage has enabled millions of Indians to access OTT content, social media, e-commerce, digital payments and e-learning, driving strong demand for data centres.

Between fiscals 2017 and 2024, the number of data subscribers grew to 95.6 crore from 40.1 crore. As a result, 55.5 crore people have gained access to the internet over the period. This rise is driven by the declining cost of mobile data, which has enabled people to access high-speed internet. The cost of mobile data reduced to Rs 9.34 per GB in fiscal 2024 from Rs 19.35 per GB in fiscal 2027.

As of December 2024, 462,084 5G base transceiver stations had been deployed across 779 districts, indicating a rapid expansion of infrastructure. The growth is expected to enable faster and more reliable internet access for millions of Indians.

**Table 17: Data subscribers more than doubled in the past decade**

| | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E |
|---|---|---|---|---|---|---|---|---|---|---|
| Wireless subscribers (crore) | 117.0 | 118.3 | 116.2 | 115.7 | 118.1 | 114.2 | 114.4 | 116.5 | 116.4 | 116.8-117.3 |
| Data subscribers (crore) | 40.1 | 47.3 | 61.5 | 72 | 79.9 | 81.4 | 88.3 | 95.4 | 96.9 | 97.5-98.0 |
| Data subscribers as a percentage of wireless subscribers | 34% | 40% | 53% | 62% | 68% | 71% | 77% | 82% | 83% | 83-84% |

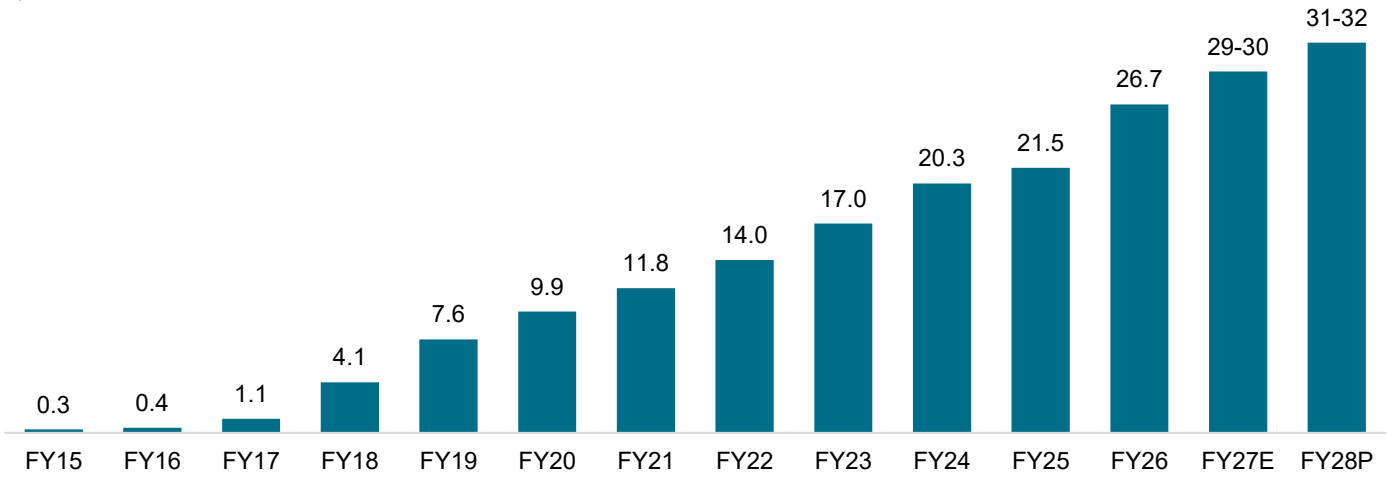
*E – estimated*
*Source: TRAI, Crisil Intelligence*

To facilitate installation of mobile towers in border areas, the licensing conditions were amended in August 2022. Additionally, to streamline the rollout of telecom infrastructure, the Indian Telegraph Right of Way Rules, 2016 were issued with subsequent amendments. The process of obtaining right of way permissions for mobile tower installations in border areas has also been simplified through the launch of the Gati Shakti Sanchar Portal.

The average data consumption per user reached 26.7 gigabyte (GB) as of March 2026 from just 0.3 GB in fiscal 2015.

**Figure 86: Average data usage per subscriber per month increased exponentially in the past decade**

(GB)

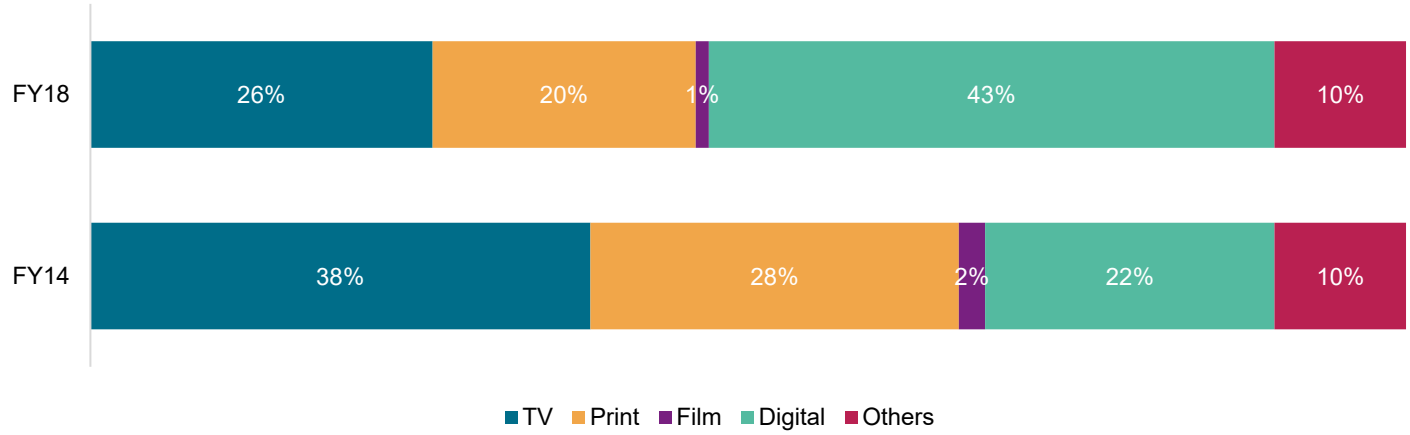



*E – estimated, P – projected*
*Source: PIB, Crisil Intelligence*

E-commerce trade has been booming in India, yet a large chunk of the retail industry remains untapped. The overall retail market in India was estimated at ~Rs 101 lakh crore in fiscal 2025. The market is dominated by unorganised players, with organised retailing accounting for only ~13%. The penetration of e-retail is significantly low, which provides a sizeable expansion opportunity in the coming years.

The increasing average data usage per subscriber has resulted in high demand for internet applications. The availability of affordable data across India, including in rural areas, has made it possible for the hinterland to access internet services. With high demand for OTT content, the media and entertainment industry has shifted towards digital channels.

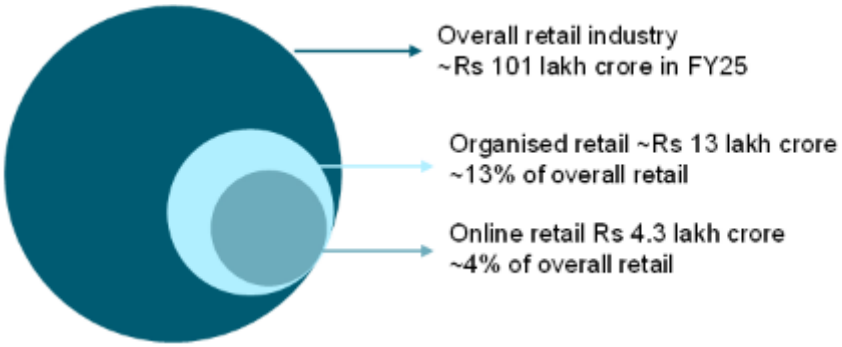
**Figure 87: Digital channels hold the lion's share of the media and entertainment industry**




*Note: Chart represents the media and entertainment industry's segment-wise revenue. Digital includes the OTT industry. Others include music, radio and outdoors, TV does not include new-age fibre services*
*Source: Crisil Intelligence*

Even non-digital segments such as TV and print have been focusing on upgrading to digital technology, including developing dedicated applications. Additionally, brands are realising digital platforms, such as social media and online ads, are a more effective way to reach their target audience and track in real time how people engage with content. As a result, companies are prioritising digital media over traditional media such as newspapers and TV to get their message out and connect with customers more efficiently and with actionable data. Social media users in India have grown to over 65 crore in 2024 from 10-11 crore in 2014.

**Figure 88: Limited e-retail penetration allows room for future growth**




*Source: Crisil Intelligence*

The Indian e-commerce sector, estimated at ~Rs 4.3 lakh crore in fiscal 2025, has had an energetic run over the past few years, except in fiscal 2021. The market has managed to attract not only consumers but also global investors. It has grown over 2.5 times between fiscals 2020 and 2025, on the back of rising internet penetration, awareness of online shopping, and lucrative deals and discounts offered by well-established players and start-ups. The sector is expected to reach Rs 8 lakh crore by fiscal 2028.

**Figure 89: India's online retail growth to be driven by convenience and quick commerce**




*P – projected*
*Note: Data represents gross merchandise value; E-retail includes products sold via online retail and online marketplace business models. Online ticketing and deals, which do not compete directly with the traditional brick-and-mortar retail format, are excluded.*
*Source: Crisil Intelligence*

**Figure 90: Quick commerce, which accounts for 15% of the overall online retail market, has emerged as the fastest-growing segment**




*Source: Crisil Intelligence*

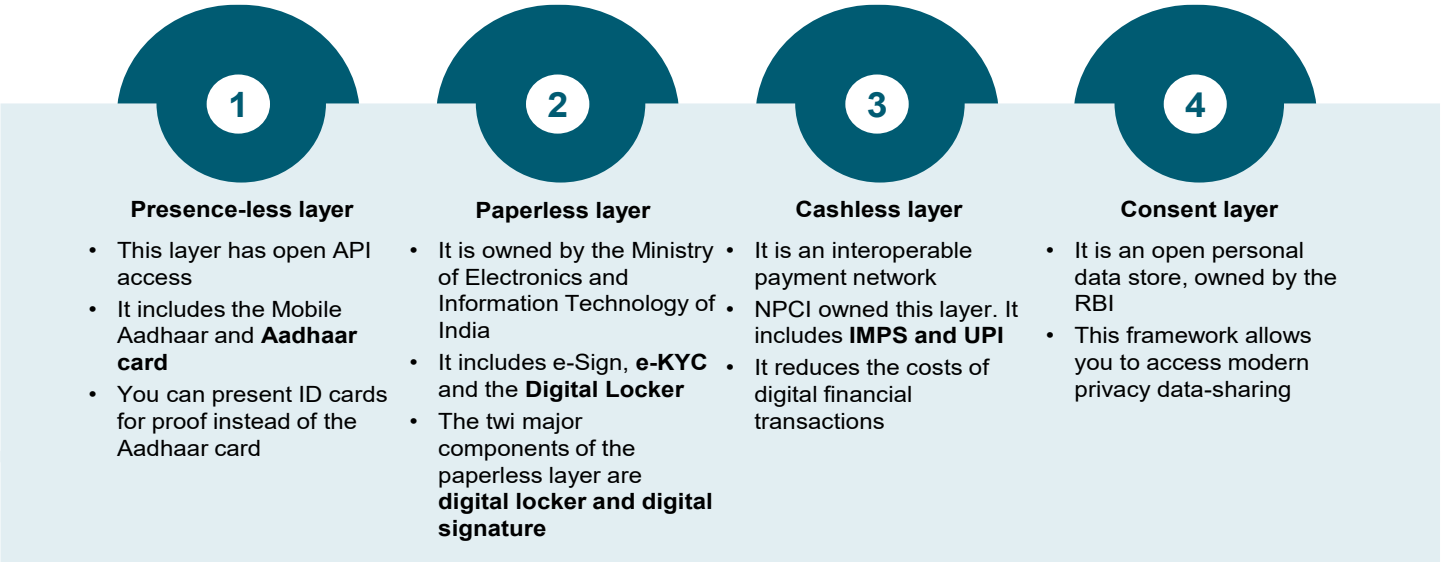
Rising inflation and declining consumption impacted the e-commerce sector in fiscal 2024. Demand is expected to have improved in fiscal 2025 to reach 20-22%, led by improving consumer sentiment and moderating inflation. It is expected to remain healthy post that. We project the e-commerce industry to cross Rs 6.5 lakh crore by fiscal 2027at a CAGR of 21-26% between fiscals 2024 and 2027.

## India Stack

India Stack is a set of digital tools that enables government, businesses and individuals to interact and conduct transactions electronically. It is a collection of open application programming interfaces and digital public platforms that aim to simplify digital services. Its goal is to provide a secure and interoperable platform for delivering various services to citizens, using technology and data. The initiative is also designed to promote financial and social inclusion, making it easier for people to access essential services and participate in the digital economy.

The project has been widely adopted by individuals and businesses, with its success seen as a model for other countries to follow.

**Figure 91: Four key layers of India Stack**

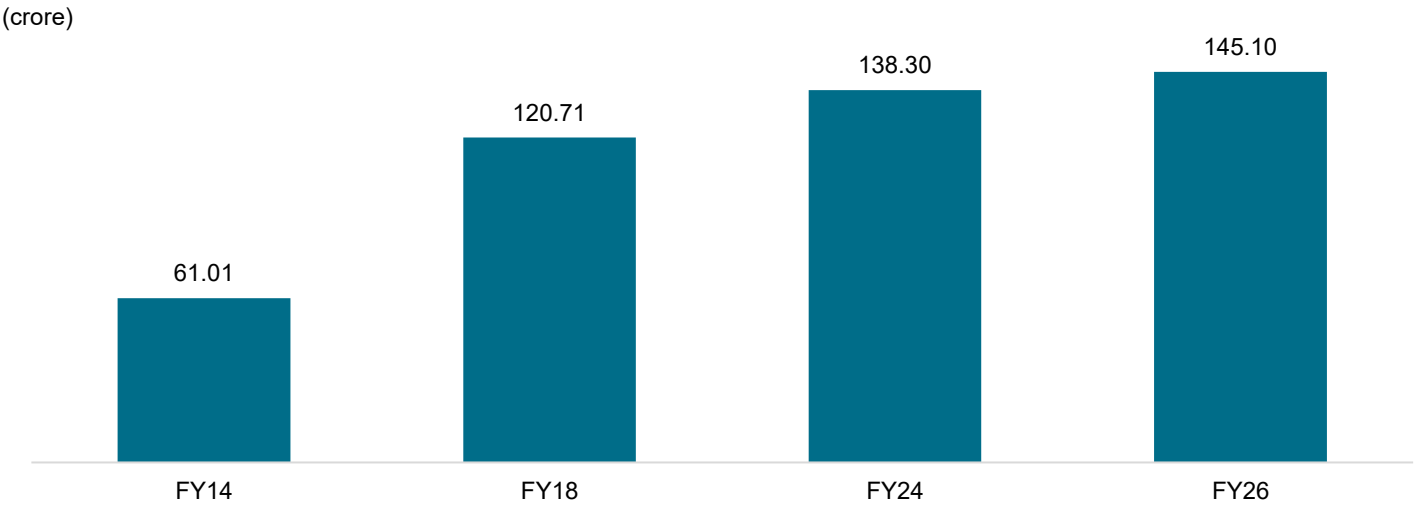



*Source: Crisil Intelligence*

## Aadhaar

Launched in 2009, Aadhaar is a unique 12-digit number linked to an Indian resident's biometric and demographic data. Unique Identification Authority of India (UIDAI) had issued over 145.1 crore Aadhaar cards until fiscal 2026 vs 138.3 crore until fiscal 2024, 120.71 crore until fiscal 2018, and 61.01 crore until fiscal 2014. Also, Aadhaar face authentication crossed the 100-crore milestone in January 2025.

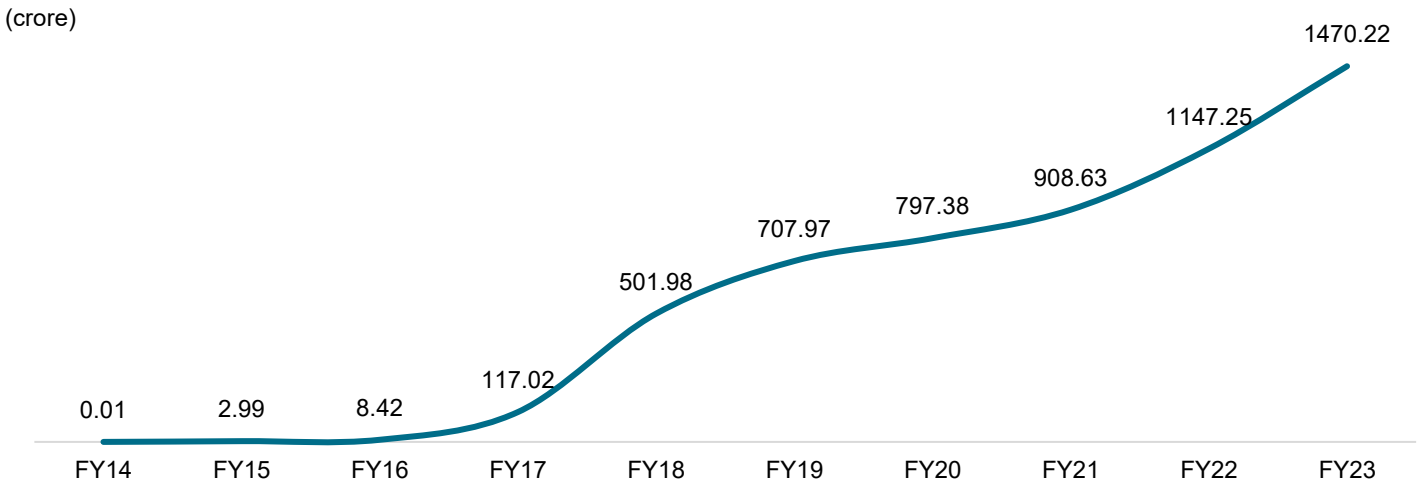
**Figure 92: Number of Aadhaar issued**




*Source: UIDAI, Crisil Intelligence*

The roll-out of Aadhaar has smoothened electronic know your customer **(e-KYC) transactions**, with 1,470.22 crore e-KYC transactions recorded by March 2023 vs 501.98 crore in March 2018 and 0.01 crore in March 2014.

**Figure 93: Cumulative e-KYC transactions**



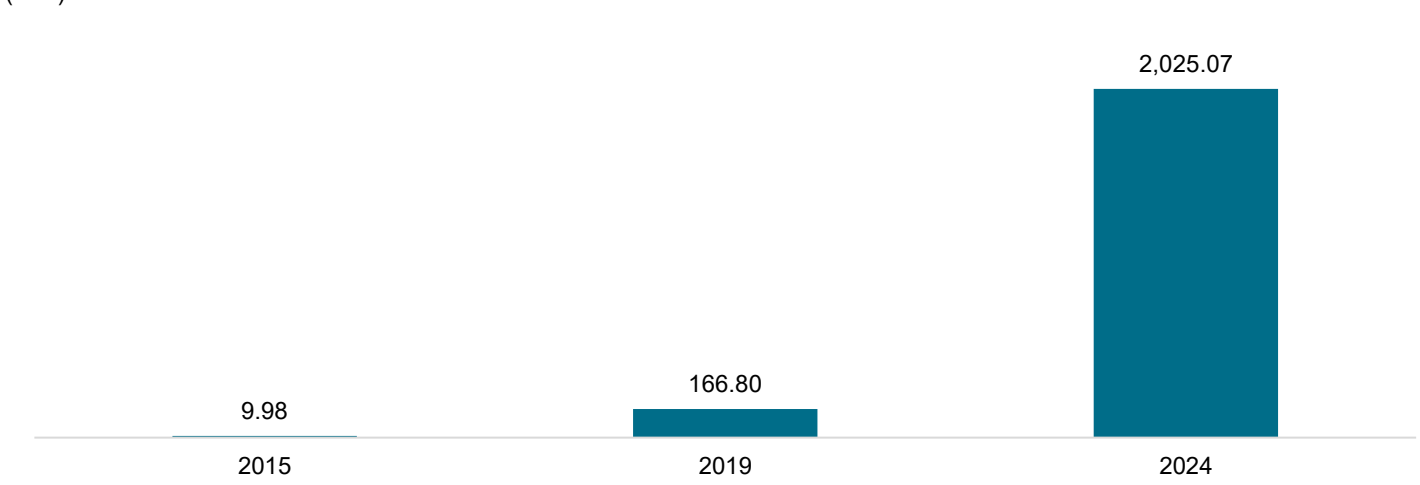

*Source: PIB, Crisil Intelligence*

## DigiLocker

Launched in 2015, DigiLocker aims at 'digital empowerment' of citizens by providing access to authentic digital documents to a citizen's digital document wallet.

DigiLocker had 46.52 crore users as of February 2025 vs 9.98 lakh sign-ups in 2015.

**Figure 94: Yearly user sign-ups for DigiLocker**



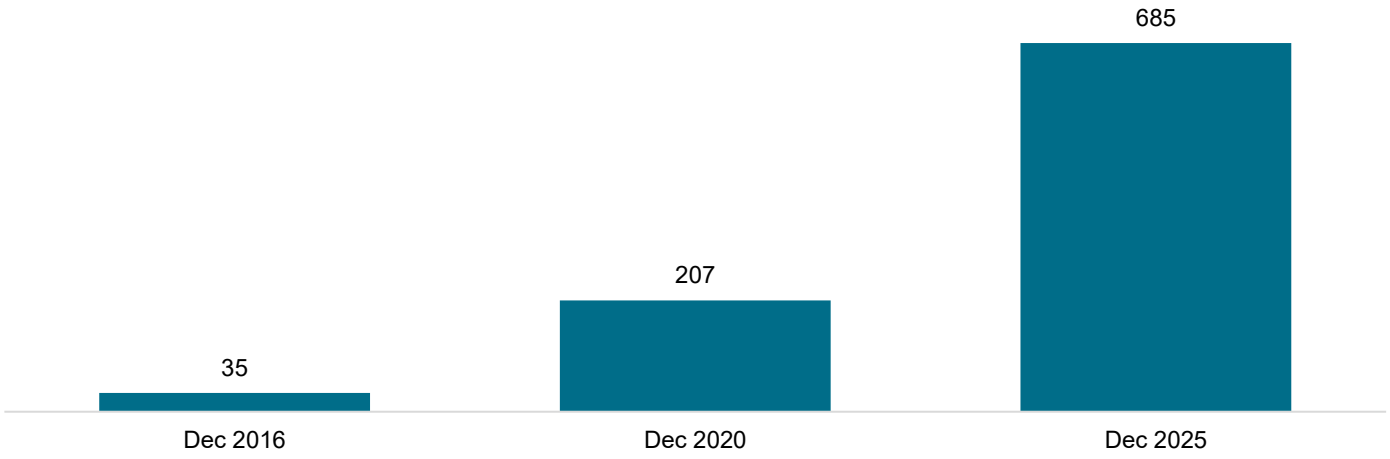

*Source: UIDAI, Crisil Intelligence*

## Unified Payments Interface (UPI)

Launched in 2016, UPI enables real-time interbank transactions via mobile devices, facilitating seamless digital payments. According to ACI Worldwide Report 2024, ~49% of global real-time payment transactions in 2023 were in India. Also, over 40% of all payments in India were digital, with UPI comprising the lion's share.

The value of transactions through UPI rose to Rs 27,96,712.73 crore in December 2025 from Rs 4,16,176.21 crore in December 2020 and Rs 707.93 crore in December 2016. As many as 685 banks were live on UPI as of December 2025 vs 207 banks in December 2020 and only 35 banks in December 2016.

**Figure 95: Number of live UPI banks**

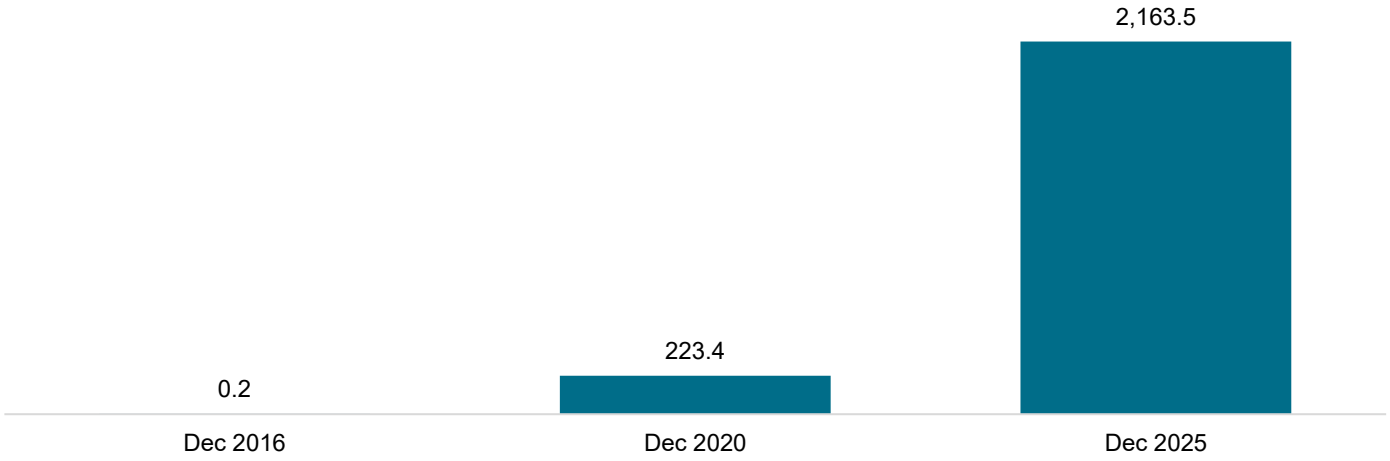



*Source: National Payments Corporation of India (NPCI), Crisil Intelligence*

Concurrently, 2,163.5 crore transactions were via UPI as of December 2025 vs 223.4 crore in December 2020 and 0.2 crore in December 2016, showcasing the rapid pace of adoption of UPI as the preferred method of digital payment.

**Figure 96: Number of UPI transactions**

(crore)




*Source: NPCI, Crisil Intelligence*

## BharatNet

Launched in 2011, BharatNet targets to connect all 2.5 lakh gram panchayats (village councils) in the country, providing everyone access to high-speed internet. The goal is to enable various service providers to offer essential services such as healthcare, education and governance online to those in rural and remote areas.

Significant progress has been made so far, with over 2.14 lakh gram panchayats connected, several kilometres of fiber optic cables laid and numerous fibre-to-home connections and wi-fi hotspots installed.

## Open Network for Digital Commerce (ONDC)

ONDC was launched in 2022 to revolutionise buying and selling of goods and services online in India. Its goal is to create a fair and equal platform for all stakeholders, particularly small and medium-sized businesses, to participate in digital commerce.

Since its launch, over 616 cities are connected to ONDC's network, more than 7.64 lakh registered sellers and service providers, and 15.4 crore orders processed until December 2024.

## Government e-Marketplace (GeM)

GeM is an online platform launched in 2016 to streamline the procurement process for government departments, organisations and public sector undertakings. Its total transaction value of Rs 4.09 lakh crore in just 10 months of fiscal 2026, represents a 50% increase on-year.

With a vast network of over 1.6 lakh government buyers and 22.5 lakh registered sellers and service providers, GeM has become a key platform for efficient and transparent procurement of goods and services.

## Government cloud services: National Cloud Services and MeghRaj

India's cloud services ecosystem has been vital in driving the country's digital transformation. To further boost its growth, the National Informatics Centre launched National Cloud Services in 2022, aiming to enhance the country's cloud infrastructure and to facilitate faster delivery of e-governance services. As a result, over 300 government departments are leveraging cloud services, contributing to the rapid expansion of India's digital public infrastructure.

The GI Cloud (MeghRaj) initiative is a key driver of this growth, providing cloud-based information and communications technology services to government departments across the country. This initiative promotes the adoption of cloud computing nationwide, ensuring optimal utilisation of information technology (IT) resources and accelerating the development of e-governance applications such as digital payments, identity verification and data sharing.

To support the evolving cloud needs of government departments, the (MeitY), has initiated the empanelment of cloud service providers, further strengthening India's cloud ecosystem.

## Innovation adoption

## Generative AI (GenAI) solutions to drive transformation across sectors

GenAI is boosting efficiency, driving innovation and enhancing the quality of service across sectors, including automotive and healthcare. Companies are leveraging AI to address challenges and streamline operations. It is also redefining the way companies operate and deliver value to customers.

**Figure 97: GenAI application across industries**




*Source: Crisil Intelligence*

- **Automotive**: GenAI is being used to accelerate vehicle production by reducing the time-to-design phase, minimising late changes and supporting more innovative designs
- **Banking**: AI-powered contact centre assistants are automating tasks, freeing up bank staff to focus on customer interactions, improving call documentation and customer experience
- **Healthcare**: AI-enabled medical chatbots are streamlining patient intake, collecting symptom information, providing personalised care recommendations, reducing the burnout of clinicians and improving patient care
- **Retail and e-commerce**: GenAI is enhancing retail and e-commerce by providing personalised product recommendations and automating product R&D
- **Marketing**: GenAI is transforming marketing by generating content, producing images and videos, and enabling personalised marketing segmentation
- **Media**: GenAI is transforming the media industry by automating content creation, enhancing video and audio production, and improving content distribution

## Expansion of edge data centres into Tier 2/ 3 cities

India's data centre ecosystem is undergoing a significant transformation, driven by growing demand for faster and more accessible digital services, rapid growth of edge computing and government policies supporting the development of a nationwide digital infrastructure. As digital penetration deepens in smaller cities, there is a pressing need to decentralise data processing to enhance performance, reduce latency and ensure seamless connectivity.

Installing data centres in smaller cities offers several benefits, including lower real estate, labour and operational costs. The installation of data centre in these investments also enable companies to tackle critical challenges such as data localisation, energy efficiency and cost management. Additionally, government incentives are encouraging infrastructure development in these emerging locations, fostering economic growth and promoting a balanced digital ecosystem.

The expansion of data centres into smaller cities ensures connectivity across regions while promoting economic opportunities as well. It is not just about addressing the digital needs of underserved regions, but also about creating a more sustainable and efficient digital infrastructure.

Key factors propelling expansion into smaller cities are:

- **Reduced latency**: Proximity to end-users reduces response times and enhances the performance of the digital services
- **Cost efficiency**: Lower operational costs in Tier 2 and 3 cities due to affordable real estate, labour and power translate into the lowering of costs
- **Data localisation compliance**: Setting up data centres in smaller cities ensures compliance with regulatory frameworks and optimises security and performance
- **Government initiatives**: Also encouraging data centre investments in emerging cities are subsidies, dual power grid supplies and other benefits

## Key growth drivers in the construction industry

The growth outlook for India's construction industry is underpinned by a combination of structural demand, sustained infrastructure investment and evolving financing and execution models.

## Urbanisation and economic expansion

**Demographic growth and rapid urbanisation** are creating sustained demand for physical and social infrastructure. India's large working-age population of ~56.2 crore (aged 15 years and above) and continued migration towards urban centres, is increasing demand for housing, roads, public transport, water, sanitation, healthcare and other civic infrastructure. The expansion of Tier 2 and 3 cities is further broadening the geographic base of construction activity, with the World Bank estimating that by 2036, India’s towns and cities will be home to 60 crore people, or 40 % of the population compared with 31% in 2011, with urban areas contributing almost 70% to GDP.

**Emergence of new economic and industrial corridors** is reinforcing this trend by shifting infrastructure development towards new consumption and production centres. The development of industrial townships, economic corridors and urban clusters is creating demand for roads, utilities, commercial assets and supporting infrastructure, opening construction opportunities beyond the country's established metropolitan markets.

## Public investment and infrastructure build-out

**Sustained government capex** remains a key near-to medium-term driver of construction activity. The budget for fiscal 2027 provides Rs 11.9 lakh crore of central capex, with significant allocations towards roads, railways and other infrastructure segments. Continued public investment, alongside programmes such as the NIP and PM Gati Shakti, is providing visibility to a multi-year project pipeline.

**Multimodal connectivity and logistics infrastructure** is supporting continued investment in the transport ecosystem by improving connectivity between key production and consumption centres. As of fiscal 2026, India's national highway network expanded to ~1,46,572 km, while six dedicated freight corridors (DFCs) have been proposed, of which the eastern and western DFCs are fully operational. Port modernisation and development of new ports are also strengthening India's maritime connectivity and supporting its growing role in global trade. In parallel, 35 multimodal logistics parks (MMLPs) have been planned, with six awarded and the Nagpur MMLP already operational. With logistics costs estimated at ~7.97% of GDP, continued efforts to improve freight efficiency and multimodal connectivity are expected to sustain investment in highways, railways, ports, airports and logistics infrastructure.

## Private capital and industrial expansion

**Greater private-sector participation and evolving PPP structures** are expanding the financing base for infrastructure projects. Models such as HAM, BOT and InvITs are enabling private and institutional capital to participate across project financing, development and asset monetisation. HAM has stood out to be a prominent model in construction of roads and has also seen expanding in sectors such as ports and water. InvITs enable recycling of assets for new developments. The number of listed InvITs increased to 25 in fiscal 2026 from seven in fiscal 2022, with total assets under management (AUM) of Rs 7.1 crore. Roads account for largest part of the AUM with a share of 44%. The overall share of private investment increased to 21% in fiscal 2026 from 13-14% in fiscal 2022, providing an important complement to government spending.

**Manufacturing expansion and supply-chain diversification** are creating a parallel source of construction demand. Supply chain diversification , PLI-led investments and development of industrial corridors are encouraging new manufacturing capacity, which in turn is driving requirements for factories, industrial parks, warehouses, utilities and supporting infrastructure. Cumulative investment under PLI schemes reached ~Rs 2.4 lakh crore as of fiscal 2026, highlighting the scale of the emerging industrial investment opportunity.

## Modernisation, technology and sustainability

**Technology adoption and improving construction efficiency** are becoming increasingly relevant as project sizes and complexity increase. Greater use of BIM, prefabrication, modular construction, digital project monitoring and automation can improve project planning, resource utilisation and execution timelines, while helping address labour and productivity constraints.

**Sustainability and climate resilience** are also becoming increasingly integrated into infrastructure development. Rising renewable energy capacity, greater adoption of green building standards and increased investment in water management, energy efficiency and climate-resilient infrastructure are creating new areas of construction activity. India's renewable energy capacity has reached ~149 GW in fiscal 2026 from 87 GW in fiscal 2022, providing an indication of the scale of the broader infrastructure transition.

## Key challenges in the construction industry

Despite the favourable structural outlook, translating infrastructure requirements into timely, cost-efficient and economically viable projects is a challenge. Construction projects typically involve multiple stakeholders, long execution periods and significant capital commitments, making them vulnerable to risks, particularly in the feasibility (pre-construction) and execution (construction) stages.

## Pre-construction phase

**Project feasibility and demand assessment**: One of the fundamental challenges is ensuring that infrastructure development is viable and aligned with the requirements of end users. Projects undertaken without adequate demand assessment, utilisation forecasts or financial feasibility may not generate the expected economic or commercial returns after completion. In such cases, lower-than-anticipated utilisation can result in a project's internal rate of return (IRR) or return on investment (ROI) falling below expectations, leading to underutilised assets and inefficient allocation of capital. Robust feasibility assessment and demand forecasting are, therefore, critical before significant capital is committed.

**Planning, design and technical capability gaps:** Once project viability is established, inadequate planning and limited availability of specialised technical expertise can create challenges during the pre-construction and execution stages.

Incomplete designs, frequent design changes, inaccurate cost estimates and inadequate site investigations can result in rework, scope changes and execution delays. These issues become more significant as infrastructure projects increase in scale and technical complexity.

**Land acquisition and regulatory delays:** Even well-planned projects can face delays due to land acquisition, right-of-way constraints, environmental clearances and statutory approvals. Fragmented land ownership and delays in obtaining permissions can prevent contractors from accessing the project comprehensively, resulting in idling or inefficient mobilisation of resources and prolonged project timelines.

**Financing and project structuring:** Large infrastructure projects require substantial upfront capital and long-term financing. Changes in interest rates, availability of financing and broader macroeconomic conditions can affect a project's viability. Inadequate financial structuring or overly optimistic cost and revenue assumptions can further weaken the project's ability to achieve its targeted returns.

## Phases of construction

**Project management and stakeholder coordination:** The pre-construction and construction phases involve multiple stakeholders, including developers, government authorities, EPC contractors, subcontractors, consultants and local communities. Weak coordination, unclear accountability and delayed decision-making can create information gaps and execution bottlenecks. Poor project governance can also make it difficult to identify deviations in cost and schedule at an early stage.

**Cost inflation and procurement risks:** Construction is highly sensitive to the volatility in the prices of raw materials and the availability of key inputs such as steel, cement, bitumen, aggregates and fuel. These factors can raise project costs and put pressure on contractor margins, particularly where contracts have limited price-escalation provisions. Ineffective procurement planning can further increase lead times and disrupt project schedules.

**Contractual disputes:** Scope variations, delayed payments, changes in specifications and differences in contractual interpretation can result in claims and disputes between project owners, contractors and subcontractors. Prolonged disputes can delay execution and increase costs. Financial or operational stress among contractors can further affect their ability to mobilise resources and fulfil contractual obligations.

**Execution, quality and safety risks:** During construction, inadequate site management, labour shortages, weak quality controls and safety incidents can directly affect productivity and project timelines. Pressure to meet deadlines or control costs may lead to compromises in quality or safety, potentially resulting in rework, penalties, reputational damage and higher lifecycle costs. Effective monitoring is essential to ensure that execution remains aligned with the approved scope, cost and schedule.

### Overcoming challenges through project management consultants

Infrastructure development is not only a function of capital availability, but also of how effectively projects are planned, coordinated and executed. A project can have strong underlying demand but still experience delays, cost overruns or sub-optimal returns if feasibility, design, procurement, stakeholder coordination and execution are not adequately managed.

This creates a clear need for structured project management and independent oversight across the project lifecycle. PMCs can play a critical role in bridging these gaps by bringing together technical expertise, thereby improving the likelihood of projects being delivered on time, within budget and in line with their intended economic and financial objectives.

### Overview on PMCs

Project management consultancy is a component in the services framework of India's infrastructure and industrial development. It provides the technical expertise, operational oversight and strategic guidance required to deliver complex and capital-intensive projects efficiently and within defined parameters of time, cost and quality. Such consultancy services ensure effective coordination between design, engineering and procurement, and execution, governance and accountability throughout the project lifecycle.

With projects becoming larger, the integration of the consultancy services is increasing across sectors. In the **transportation and logistics** segments such as roads, airports and ports, PMCs play a central role in planning, execution management and quality assurance. Their responsibilities encompass project scheduling, cost optimisation, compliance with safety and environmental standards and deployment of digital monitoring systems for real-time tracking of progress.

In **power, transmission and renewable energy** segments, the consultants facilitate the design, installation and commissioning of critical infrastructure. Renewable and solar manufacturing domains rely on the expertise of PMCs to manage plant layouts, select the best technology and ensure performance benchmarking, while sectors such as

petrochemicals, cement and thermal power benefit from project management frameworks that enhance process efficiency, ensure adherence to environmental norms and manage complex brownfield and expansion projects.

Within **water and urban infrastructure**, PMCs contribute to planning and implementing sustainable solutions for treatment, distribution and resource optimisation.

### Key services offered by PMCs

**Figure 98: Consultancy services**

| Sourcing management | Engineering management | Quality management | Post-order monitoring and execution |
|---|---|---|---|
| • Selection of mode of procurement<br>• Selection of supplier<br>• Floating RFQ<br>• Internal estimation<br>• Bid evaluation and selection<br>• Techno commercial meetings<br>• Developing vendor ecosystem | • Finalisation of specialisation<br>• Review of design<br>• Detailed engineering review<br>• Equipment/civil structure review<br>• Construction management | • Quality Assurance Programme<br>• Material acceptance management | • Supply chain management<br>• Preparing and releasing execution strategy<br>• Detailed project report<br>• Risk assessment<br>• Contract administration<br>• Monitoring approvals, permits and licences |
| **Safety and health management** | **Post-construction monitoring** | **Management of other services** | **Handing over to employer** |
| • Risk management<br>• Standard EHS practice<br>• Implementation of SOPs | • Final inspection<br>• Resource allocation<br>• Manpower allocation<br>• Project governance structure | • Supply chain<br>• Project monitoring and control<br>• Change management<br>• Training | • Contract closures<br>• Facilitating the handover and punch list closure<br>• Material reconciliation<br>• Spares handover<br>• Close out report |

*Source: Industry, Crisil Intelligence*

Overall, PMCs add significant value to construction and infrastructure projects by addressing critical challenges and ensuring smooth execution. They help resolve project-specific issues and bridge expertise gaps that may exist within the core team. By offering advanced analysis early on, PMCs enable better decision-making and risk management. Their proactive approach ensures that potential problems are identified and mitigated before these escalate. Additionally, PMCs provide ongoing project assurance, maintaining quality, timelines and compliance throughout the lifecycle. In situations that require immediate intervention, they can also deliver short-term support tailored to specific project needs.

## COMPARATIVE ASSESSMENT

The comparative assessment below provides an overview of selected peer EPC companies and key operating and financial metrics

The following companies have been considered for the purpose of assessment:

- Larsen & Toubro Limited
- Afcons Infrastructure Limited
- Cemindia Projects Limited
- J kumar Infraprojects Lmited
- Tata Projects Limited
- NCC Limited

## Operating parameters

### *Larsen Toubro Limited*

Larsen & Toubro Limited (L&T) is a diversified engineering, construction, technology and manufacturing company with operations across India and the world. The group's activities include infrastructure development, energy, hi-tech manufacturing and other businesses, with engineering and construction forming a significant part of its operations.

#### Geographical presence

As on March 31, 2026, L&T had operated in 61 countries, apart from India, and had offices in 29 national and 13 international locations.

| Geography | Key locations |
|---|---|
| **India** | Pan-India presence with operations/offices in Mumbai, Navi Mumbai, Pune, Ahmedabad, Vadodara, Hazira, Jamnagar, New Delhi, Jaipur, Lucknow, Kolkata, Bengaluru, Chennai, Hyderabad, Kochi, Vijayawada, Visakhapatnam, Bhubaneswar, Guwahati, Nagpur, Raipur, Bhopal, Pithampur, Jamshedpur and Rourkela |
| **International** | Saudi Arabia, UAE, Oman, Qatar, Kuwait, Bahrain, Iraq, Algeria, Egypt, Morocco, Kenya, Tanzania, Uganda, Ethiopia, Indonesia, Malaysia, Singapore, Sri Lanka, Bangladesh, Kazakhstan, Uzbekistan, Azerbaijan, Turkey, UK, Germany, Sweden, France, USA, Canada, Brazil and Mexico, among others |

#### Key product offerings

- Infrastructure: Heavy civil infrastructure, transportation infrastructure, water and effluent treatment, power transmission and distribution, buildings and factories, and other projects
- Energy: Hydrocarbon, power and carbon-light solutions
- Hi-tech manufacturing: Defence, heavy engineering and specialised manufacturing
- IT and technology: Technology and digital services through the group's technology businesses
- Other businesses: Real estate, green energy, construction equipment and industrial products, among others

#### Order book size

As on March 31, 2026, the company had an order book of Rs 7.4 lakh crore, a 27.8% on-year growth on the back of several high-value orders. The order book was predominantly driven by infrastructure projects (57%) and energy projects (35%). Hi-tech manufacturing (5%) and others (3%) had a relatively smaller portion of the order book.

### *Afcons Infrastructure Limited*

Afcons Infrastructure Limited, the flagship infrastructure engineering and construction arm of Shapoorji Pallonji Group, undertakes EPC projects in India and around the world. Its operations cover sectors such as transportation, urban infrastructure, marine and industrial infrastructure, hydro and underground works, water and irrigation, and oil and gas.

#### Geographical presence

As on March 31, 2026, Afcons had a presence in 15 states in India and 12 countries. It has delivered projects in more than 30 countries.

| Geography | Key locations |
|---|---|
| **India** | Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Uttar Pradesh, Odisha, West Bengal, Jharkhand, Karnataka, Tamil Nadu, Kerala, Telangana, Andhra Pradesh, Assam and Jammu and Kashmir |
| **International** | Projects in 30+ geographies, including Sweden, Brazil, USA, Saudi Arabia, UAE, Ukraine, Senegal, Chile, Mauritius, Portugal, Mozambique, Tanzania, Kenya, Ghana, Zambia, Uganda, Ethiopia and South Africa |

#### Key product offerings

- Surface transport: Highways, roads, interchanges, bridges, flyovers, railways and mining-related infrastructure
- Urban infrastructure: Elevated and underground metro systems, bridges, flyovers and elevated corridors

- Marine and industrial: Ports, harbours, jetties, dry docks, breakwaters, LNG infrastructure and material-handling systems
- Hydro and underground: Dams, barrages, tunnels, underground works, water and irrigation infrastructure
- Oil and gas: Offshore and onshore oil and gas infrastructure

Order book size

As on March 31, 2026, the order book of Afcons stood at Rs 32,496 crore, including orders worth Rs 4,125 crore in fiscal 2026. The order book can be divided into urban infrastructure (51%), hydro and underground (23%), marine and industrial (15%), surface transport (9%) and oil and gas (2%) projects.

### *Cemindia Projects Limited*

Cemindia Projects Limited (formerly ITD Cementation India Limited) is a diversified infrastructure EPC companies. Its capabilities include specialist engineering, foundation engineering, marine construction, urban infrastructure and large-scale EPC project management, enabling the company to undertake projects that require diverse technical and execution requirements. The company has a geographically diversified footprint covering 16 states, alongside overseas operations in Bangladesh, Sri Lanka and the UAE. Cemindia became a part of Adani Group after the change in ownership and control in May 2025.

Geographical presence

As on March 31, 2026, Cemindia Projects had a geographical footprint across 16 locations in India and in three countries. Approximately 97% of its geographical footprint is in India.

| Geography | Key locations |
|---|---|
| **India** | Andhra Pradesh, Assam, Delhi, Gujarat, Karnataka, Kerala, Maharashtra, Odisha, Sikkim, Tamil Nadu, Telangana, Uttar Pradesh, Bihar, West Bengal, Rajasthan and Chhattisgarh |
| **International** | Bangladesh, Sri Lanka and UAE |

Key product offerings

- Maritime structures: Jetties, dolphins, berths and wharfs, ship lifts, dry docks, wet basins, breakwaters, piled approach, dredging and land reclamation, coastal erosion protection and rock bunds
- Metro and urban transit and airports: Elevated metros, underground metros, metro station buildings and track work, and integrated passenger terminal buildings for airports
- Buildings: Institutional, commercial, factory, warehouse and industrial
- Highways and bridges: National highways, river bridges, flyovers, pre-stressed box girders
- Data centres: EPC of data centre infrastructure, shell and core, mechanical, electrical, plumbing and fire (MEPF), testing and commissioning
- Hydro and tunnelling: Tunnels, dam and powerhouses, intake structures, pressure shafts, irrigation projects
- Water infrastructure: Micro tunnelling, civil work for water treatment plant and sewerage plant, pipeline for drainage project
- Foundation engineering: Diaphragm walls, ground improvement, rehabilitation work and slope stabilisation/rock anchors

Order book size

As on March 31, 2026, the consolidated order book stood at Rs 24,545 crore. In fiscal 2026, the company secured new contracts worth more than Rs 14,821 crore. The order book was dominated by maritime structures (33.3%), and urban infrastructure, MRTS and Airports (23.2%). The other major segments were industrial structures and buildings (15.7%), highways, bridges and flyovers (13.1%). The remaining 14.7% was spread across data centres, hydro-related projects, foundation and specialist engineering, and water and wastewater projects.

### *J Kumar Infraprojects Limited*

J. Kumar Infraprojects Limited is an infrastructure construction company engaged primarily in the execution of urban and transportation infrastructure projects in India. The Company's activities include metro rail, elevated corridors and flyovers, roads and road tunnels, water infrastructure, bridges and other civil construction projects.

#### Geographical presence

As of fiscal 2026, J. Kumar Infraprojects' operations were focused on the Indian market, with its project portfolio concentrated primarily in Maharashtra, Tamil Nadu and Delhi & NCR, alongside projects in other states. The Company does not have an international operating presence.

| Geography | Key locations |
|---|---|
| **India** | Maharashtra, Tamil Nadu, Delhi & NCR, Gujarat, Karnataka, Uttar Pradesh and other states |
| **International** | No international operations |

#### Key product offerings

- *Metro Rail:* Construction of elevated and underground metro systems and associated civil infrastructure.
- *Elevated Corridors & Flyovers:* Construction of elevated roads, corridors, flyovers and related urban infrastructure
- *Roads & Road Tunnels:* Construction of roads, highways and road tunnels.
- *Bridges & Urban Infrastructure:* Construction of bridges, subways and other urban transportation infrastructure.
- *Water Infrastructure:* Water supply and related infrastructure projects.
- *Civil & Other Works:* Buildings, housing and other civil construction projects.

#### Order book size

As of 31 March 2026, J. Kumar Infraprojects' consolidated order book stood at Rs. 18,554 crore. The order book is heavily concentrated in Elevated Corridors & Flyovers (51%), accounting for more than half of the portfolio. Roads/Road Tunnels (18%) and Civil & Others (15%) together contribute another 33%, taking the combined share of the top three segments to 84%. The remaining 15% is distributed across Metro Elevated (6%), Metro Underground (5%), and Water (4%).

### *Tata Projects Limited*

Tata Projects Limited is an engineering, procurement and construction company engaged in the execution of infrastructure and industrial projects in India and selected international markets. Its activities include urban infrastructure, transportation, industrial infrastructure, power generation and transmission, water and wastewater, buildings and facilities, and other specialised engineering and construction activities.

#### Geographical presence

Tata Projects has a predominantly India-focused operating presence, supplemented by international project and office locations across Africa, the Middle East and Asia.

| Geography | Key locations |
|---|---|
| **India** | Mumbai, Hyderabad, Noida, Ahmedabad and Nagpur, along with project locations across India |
| **International** | Nigeria, Germany, UAE, Oman, China, South Korea, Saudi Arabia, Mali, Burkina Faso, Niger, Cameroon, Tanzania, Ethiopia, Nepal, Bangladesh and Thailand, among others |

#### Key product offerings

- Urban Infrastructure: Metro rail, mass rapid transit systems and associated urban infrastructure.
- Transportation: Roads, bridges, railways and other transportation infrastructure
- Industrial Infrastructure: Industrial facilities and associated engineering and construction works.
- Power: Power generation, transmission and related infrastructure.

- Water & Wastewater: Water treatment, wastewater treatment and related infrastructure.
- Buildings & Facilities: Commercial, institutional, industrial and other building projects.
- Data Centres: Engineering and construction of data-centre facilities.
- Oil & Gas / Process Plants: Engineering and construction of industrial and process infrastructure.

Order book size

As on March 31, 2025, Tata projects have an order intake of Rs. 14,496 crores and a standalone order backlog of Rs 39,980 crore.

### *NCC Limited*

NCC Limited is an infrastructure construction company engaged in the execution of projects across multiple segments. Its operations comprise buildings, transportation, water and environment, irrigation, electrical transmission and distribution, mining and railways. It has a presence in West Asia through subsidiaries.

Geographical presence

As on March 31, 2026, NCC Limited had a presence in 27 states in India and one aboard. Its operations are predominantly focused on the Indian infrastructure market.

| Geography | Key locations |
|---|---|
| **India** | Hyderabad, Ahmedabad, Amaravati, Bengaluru, Delhi, Kolkata, Lucknow, Mumbai, Pune and Patna, along with project sites across the country |
| **International** | Oman, through its West Asia operations/subsidiaries |

Key product offerings

- Buildings: Residential, commercial, institutional and other projects
- Transportation: Roads, highways and related transportation infrastructure
- Water and environment: Water supply, sewage treatment and environmental infrastructure
- Irrigation: Irrigation systems and water-resource projects
- Electrical: Transmission and distribution infrastructure
- Railways: Railway and metro-related infrastructure
- Mining: Mining and associated infrastructure activities

Order book size

NCC's group order book had projects worth Rs 83,004 crore as on March 31, 2026, representing a 16% increase over the previous year. The orders were diversified across buildings (27%), transportation (20%), electrical (17%), mining (17%), water and railways (12%), and irrigation and other activities (7%). During fiscal 2026, the group secured orders worth Rs 31,884 crore.

## Financial parameters

| Peer financial analysis (Rs '000 crore) | | L&T Ltd | Afcons Infrastructure Ltd | Cemindia Projects Ltd | J. Kumar Infraprojects Ltd. | Tata Projects Ltd. | NCC Ltd |
|---|---|---|---|---|---|---|---|
| Operating income and operating income growth (on-year) | FY26 | 286.19 | 11.98 | 10.06 | 5.72 | 16.54 | 20.82 |
| | | 12% | -5% | 11% | 1% | -5% | -6% |
| | FY25 | 255.81 | 12.55 | 9.10 | 5.69 | 17.47 | 22.20 |
| | | 16% | -5% | 18% | 17% | -2% | 6% |
| | FY24 | 221.46 | 13.28 | 7.72 | 4.88 | 17.76 | 20.84 |
| | | 20% | 5% | 50% | 16% | 5% | 34% |
| OPBIDT and OPBDIT growth (on-year) | FY26 | 34.57 | 1.44 | 1.02 | 0.82 | (0.01) | 1.84 |
| | | 13% | -1% | 18% | 0% | -109% | -4% |
| | FY25 | 30.53 | 1.45 | 0.87 | 0.83 | 0.13 | 1.92 |
| | | 7% | -5% | 16% | 17% | -80% | 8% |
| | FY24 | 28.60 | 1.53 | 0.75 | 0.70 | 0.64 | 1.77 |
| | | 9% | 8% | 75% | 18% | 274% | 21% |
| PAT and PAT growth (on-year) | FY26 | 18.95 | 0.25 | 0.60 | 0.39 | (0.89) | 0.72 |
| | | 7% | -48% | 60% | -1% | -28% | -17% |
| | FY25 | 17.67 | 0.49 | 0.37 | 0.39 | (0.70) | 0.87 |
| | | 14% | 8% | 36% | 18% | -950% | 17% |
| | FY24 | 15.55 | 0.45 | 0.27 | 0.33 | 0.08 | 0.74 |
| | | 24% | 9% | 120% | 21% | 110% | 15% |
| Return on equity | FY26 | 16% | 5% | 25% | 13% | -34% | 9% |
| | FY25 | 20% | 9% | 20% | 14% | -23% | 12% |
| | FY24 | 20% | 13% | 18% | 25% | 3% | 11% |
| Return on capital employed | FY26 | 15% | 12% | 31% | 19% | -2% | 15% |
| | FY25 | 15% | 18% | 26% | 20% | -1% | 21% |
| | FY24 | 16% | 20% | 25% | 34% | 10% | 21% |

*Note: J Kumar infraprojects Ltd annual data derived from the four quarterly results of fiscal 2026*
*Note: Company financials are Crisil adjusted*
*Operating income represents "revenue from core business operations of the company"*
*OPBIDT- Operating profit before, interest, depreciation and taxes, represent "Operating Income less operating expenses, excluding depreciation, interest and taxes".*
*PAT- Profit after tax, represents "Net profit attributable to shareholders after deducting all expenses, interest and taxes".*
*Return on equity (ROE): Profit After Tax divided by Average Shareholders' Equity.*
*Return on capital employed (ROCE): Earnings Before Interest and Tax (EBIT) divided by Average Capital Employed.*
*Source: Crisil Intelligence*

## *Cemindia's business*

### *Overview*

Cemindia is one of the leading engineering and construction company that has an operating history spanning more than nine decades. It is a part of Adani Group, one of India's largest infrastructure-focused business groups that has interests in ports, logistics, airports, roads, power generation and transmission, renewable energy and data centres, among others. Its association with Adani Group provides them with access to a diversified infrastructure ecosystem, while Cemindia's established engineering and execution capabilities enable it to undertake projects across multiple infrastructure segments.

Over the course of its operating history, it has established a diversified presence by executing projects across ports and marine structures, metro systems, airports, highways, industrial facilities, tunnels, hydropower projects, data centres and complex foundation engineering works. The company's experience across these segments has enabled it to develop capabilities in executing technically complex and large-scale infrastructure projects across India.

Today, Cemindia operates at the intersection of infrastructure, engineering and emerging technology-led sectors, with capabilities spanning conventional and new-age infrastructure. It is positioned to participate in India's massive infrastructure development, supported by its execution experience, diversified sector presence and association with the broader Adani infrastructure ecosystem.

### *Cemindia's position in the market*

Cemindia is one of India's diversified infrastructure EPC companies. Its capabilities include specialist engineering, foundation engineering, marine construction, urban infrastructure and large-scale EPC project management, enabling the company to undertake projects that require diverse technical and execution requirements.

Being a part of the Adani Group's broader infrastructure ecosystem gives Cemindia the opportunity to handle multiple infrastructure segments and enables potential operational and business synergies across the group's infrastructure businesses.

India’s ongoing infrastructure investment cycle provides a supportive operating environment for EPC companies. Capital expenditure allocated to core infrastructure ministries* under the budget for fiscal 2027 was Rs 11.9 lakh crore, representing approximately 4.3% of GDP. Government programmes such as Bharatmala, Sagarmala, UDAN and AMRUT, together with policy initiatives focused on Make in India, multimodal logistics and coastal connectivity, are expected to support investment across transportation, urban infrastructure, maritime and water infrastructure. In parallel, increasing adoption of artificial intelligence and digital services is driving demand for large-scale and energy-efficient data centres.

Against this backdrop, Cemindia’s presence in eight business sectors provides them exposure to several infrastructure segments expected to see continued investment. Its diversified order book, multi-sector capabilities and established execution track record give them an advantage to participate in India’s ongoing infrastructure development.

*Note: * 10 core infrastructure ministries include- Ministry of Railways, Ministry of Road Transport and Highways, Ministry of Rural Development, Ministry of Urban Development, Ministry of Power, Ministry of New and Renewable Energy, Ministry of Water Resources, Ministry of Shipping, Ministry of Civil Aviation, Department of Atomic Energy*

### *Business expertise*

Cemindia delivers infrastructure solutions across the entire project lifecycle, from design and engineering to procurement, construction, commissioning and asset delivery.

Key business segments include

| Segment | Capabilities |
|---|---|
| **Maritime structures** | Jetties, dolphins, berths and wharfs, ship lifts, dry docks, wet basins, breakwaters, piled approach, dredging and land reclamation, coastal erosion protection, rock bunds |
| **Metro and urban transit, and airports** | Elevated metros, underground metros, metro station buildings and track work, integrated passenger terminal buildings for airports |
| **Buildings and industrial structures** | Institutional, commercial, factories and warehouses, industrial |
| **Highways, bridges and flyovers** | National highways, river bridges, flyovers, pre-stressed box girders |
| **Data centres** | EPC of data centre infrastructure; shell and core, mechanical, electrical, plumbing and fire (MEPF), testing and commissioning |
| **Hydro, Dams, Tunnels and Irrigation and tunnelling** | Tunnels, dams and powerhouse; intake structures, pressure shafts, irrigation projects |
| **Water infrastructure and wastewater treatment** | Micro tunnelling, civil work for water treatment plants and sewerage plants, pipelines for drainage projects |
| **Foundation and specialist engineering** | Diaphragm walls, ground improvements, rehabilitation work, slope stabilisation/rock anchors |

## Executional strength

### *Engineering excellence*

Cemindia has decades of expertise in executing highly technical projects under challenging conditions. Their specialised engineering capabilities allow them to undertake projects that require advanced design and execution methodologies.

### *Technology-driven execution*

Cemindia leverages:

- BIM
- Internet of things (IoT)
- Drone-based monitoring
- Advanced planning systems
- Digital project controls

These technologies help improve efficiency, quality, safety, and project visibility across multiple sites.

### *Safety and sustainability*

Cemindia maintains a strong focus on environmental responsibility, operational safety, resource efficiency and sustainable construction practices across its projects.

## Client base

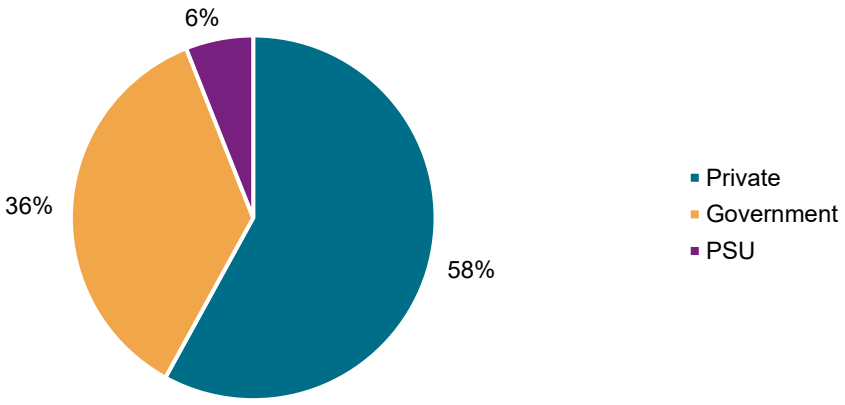
Cemindia client portfolio reflects long-standing relationships with leading government bodies, public-sector enterprises, private corporations and international developers of infrastructure projects.

**Government and public sector clients:** Chennai Metro Rail Limited, Maharashtra Metro Rail Corporation, Bangalore Metro Rail Corporation, Kolkata Metro, Airports Authority of India, IRCON International, Government of Telangana and various state infrastructure authorities

**Private sector clients:** Adani Ports and SEZ, Adani Infra (India) Ltd., Adani Road Transport Ltd., Adani Green Energy, Adani Renewable Energy, JSW Group, ArcelorMittal Nippon Steel, Ingka Centres

**International clients:** Power Grid Bangladesh; Colombo West International Terminal, Sri Lanka; NMDC Group, Abu Dhabi

**Figure 99: Client portfolio composition**

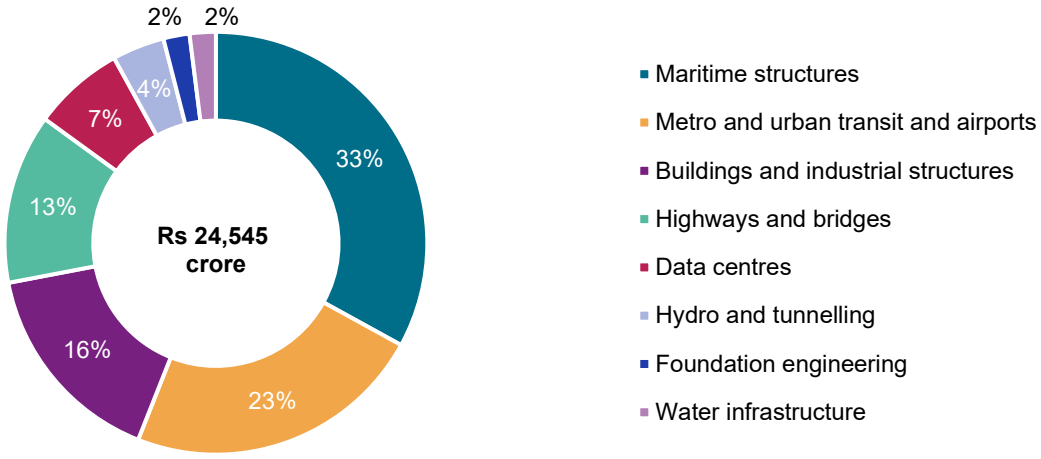



*Data as of fiscal 2026*
*Source: Company report, Crisil intelligence*

## Order book and growth momentum

Cemindia's order book has reached an all-time high of Rs 24,545 crore in fiscal 2026, reflecting the confidence clients place in its technical expertise and delivery capabilities. During the year the company secured orders worth Rs 14,821 crore, strengthening its visibility across the transportation, urban infrastructure, marine work, industrial development and energy sectors.

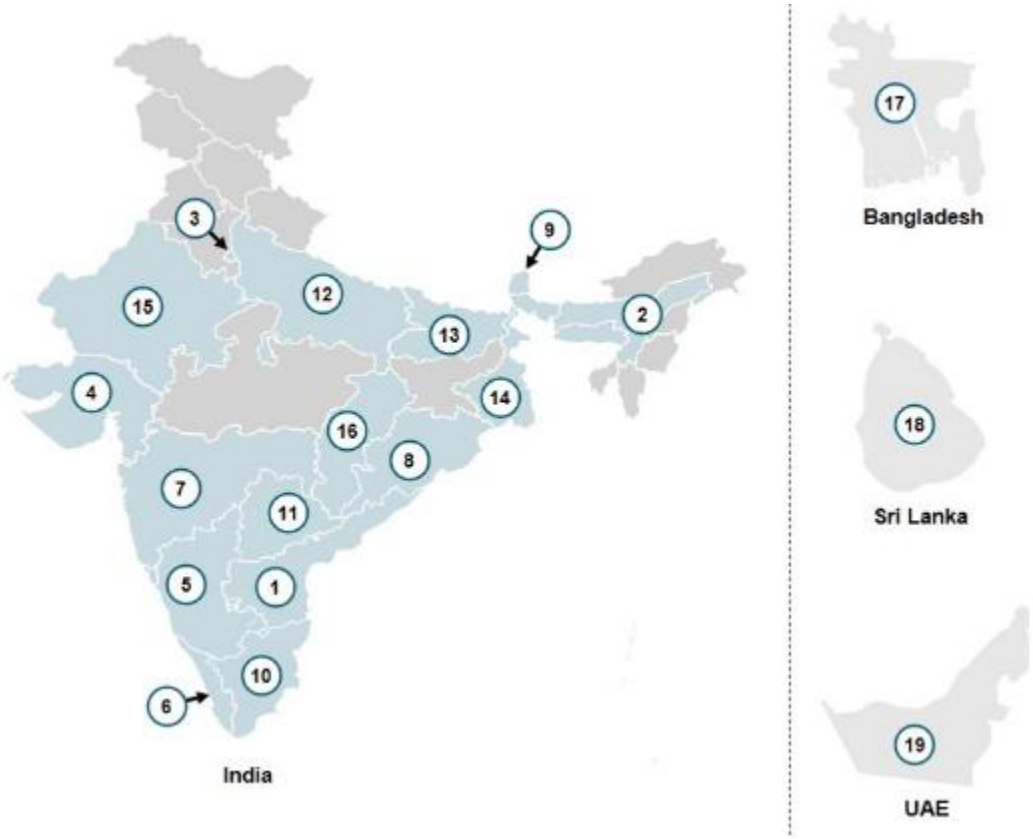
**Figure 100: Orderbook split as of fiscal 2026**




*Data as of fiscal 2026*
*Source: Company report, Crisil intelligence*

This robust orderbook is supported by a geographically diversified footprint covering 16 states, alongside overseas operations in Bangladesh, Sri Lanka and the UAE.

**Figure 101: Footprint**




*Note: Numbers in the chart indicate company's presence across 19 locations*
*Data as of fiscal 2026*
*Source: Company report, Crisil intelligence*

## Landmark projects across segments

### *Maritime Structures*

Maritime construction presents higher barriers to entry than many conventional EPC segments as it requires specialised and capital-intensive marine equipment (including jack-up barges, marine gantries, piling spreads and dredging support), the ability to plan and execute projects within tidal, weather and environmental windows, expertise in marine geotechnics and coastal hydraulics, and completed-project credentials that are a pre-requisite for technical qualification for tenders issued by or for large ports. Only a limited number of contractors in India possess these capabilities at scale.

| Landmark project | Location | Status | Details |
|---|---|---|---|
| **Udangudi Marine Project**  | Tamil Nadu, India | Completed-2025 | India's first island breakwater project |

*Source: Company report, Crisil intelligence*

### *Urban Infrastructure, MRTS and Airports*

Cemindia's urban infrastructure, MRTS and airports verticals demonstrate its ability to deliver complex, high-profile projects in densely populated areas. They build elevated and underground metro systems, integrated airport terminals and related civil works, strengthening vital urban mobility infrastructure. With advanced tunnelling, strong coordination and strict safety standards, they complete challenging projects with precision, quality and reliability.

| Landmark project | Location | Year of completion | Details |
|---|---|---|---|
| **Chennai Underground Metro Project**  | Tamil Nadu, India | Under execution | A critical package of Chennai Metro Phase II, Line 4 |

*Source: Company report, Crisil intelligence*

### *Industrial Structures and Buildings*

Cemindia industrial structures and buildings vertical, builds complex, large-scale facilities across institutional, commercial and industrial sectors. These include civil and structural work for factories, warehouses, institutional and commercial buildings and specialised infrastructure. Focused on structural integrity, cost efficiency and timely delivery, they complete projects that meet strict quality and operational standards across various industrial settings.

| Landmark project | Location | Year of completion | Details |
|---|---|---|---|
| **Calcutta High Court—Circuit Bench at Jalpaiguri** | West Bengal, India | 2026 | Construction of Circuit bench, Calcutta high court |

| | | | |
|---|---|---|---|
|  | | | |

*Source: Company report, Crisil intelligence*

### *Highways Bridges and Flyovers*

Cemindia heavy civil capabilities support the delivery of large, structurally complex projects, such as highways, bridges and flyovers, that bolster the nation's transportation network. By applying advanced construction techniques and disciplined project coordination, the company deliver durable and safe transport infrastructure that facilitates economic activity and regional mobility

| Landmark project | Location | Status | Details |
|---|---|---|---|
| **Ganga Expressway Road Project**<br> | Uttar Pradesh, India | Under execution | Scope includes major and minor bridges, vehicular underpasses, flyovers and an advanced traffic management system (ATMS) |

*Source: Company report, Crisil intelligence*

### *Data Centre*

Cemindia has established a dedicated data centre vertical to tap into the burgeoning demand for digital infrastructure in India and abroad. Leveraging their expertise in complex construction and electro-mechanical integration, they deliver precision-engineered, energy-efficient facilities aligned with evolving cloud and AI requirements. This expansion strengthens portfolio diversification and positions them for sustained growth in future-ready infrastructure.

| Landmark project | Location | Status | Details |
|---|---|---|---|
| **Data centre building**<br> | Maharashtra, India | Under construction | EPC of data centre |

*Source: Company report, Crisil intelligence*

### *Hydro, Dams, tunnels and Irrigation*

Cemindia delivers complex projects across diverse terrains, encompassing dams, powerhouses, intake structures, pressure shafts and tunnelling projects. These require precision engineering and strict safety controls. Cemindia is among the few EPC companies in India with an established track record across the full range of underground construction methods, including TBM and micro-TBM boring, the New Austrian Tunnelling Method (NATM), drill-and-blast excavation, box pushing and pipe jacking, together with associated underground station works involving diaphragm walls and deep excavation.

| Landmark project | Location | Status | Details |
|---|---|---|---|
| **Sivok Rangpo Railway Tunnel**<br> | West Bengal, India | - | The scope comprised over 15 km of tunnelling and with an approximate diameter of 7.12 m, forming a critical rail link through challenging terrain at high altitudes |

*Source: Company report, Crisil intelligence*

### *Foundation and Specialist Engineering*

This vertical undertakes complex ground engineering and structural stabilisation projects. The scope spans diaphragm walls, ground improvement, rehabilitation, slope stabilisation and rock anchoring, executed using specialised equipment and geotechnical knowledge. Focused on safety, accuracy and reliability, they provide robust foundation solutions for large-scale infrastructure and industrial projects under demanding conditions.

| Landmark project | Location | Status | Details |
|---|---|---|---|
| **Brahmaputra Riverfront Development**<br> | Assam, India | - | The project included walkways, recreational spaces, landscaping, drainage systems, riverbank protection and stabilisation measures, along with public amenities |

*Source: Company report, Crisil intelligence*

### *Water and Wastewater*

The company contributes to urban and industrial growth by delivering integrated water and wastewater infrastructure, including treatment facilities and pumping stations that enhance service reliability and environmental compliance. In dense urban environments, it deploys trenchless technologies such as micro-tunnelling and pipe jacking, supported by advanced guidance systems, to execute works efficiently while minimising surface disruption and community impact.

| Landmark project | Location | Status | Details |
|---|---|---|---|
| **Ahmedabad Micro-tunnelling Project**<br> | Gujarat, India | Under execution | Micro tunnelling project in Ahmedabad |

*Source: Company report, Crisil intelligence*

The Indian engineering and construction industry is competitive and fragmented, with contracts generally awarded through price-based or quality-and-cost-based tendering to eligible Indian and international contractors and project-specific joint ventures. Competitive factors include pre-qualification credentials, technical methodology, equipment availability, project

management capability, safety and quality record, financial capacity, bonding lines, customer relationships, local presence, schedule and price.

Cemindia competes with large, diversified EPC contractors, sector-specialist contractors and international companies for such projects. For underground and large-diameter tunnelling, competition may be limited to contractors with appropriate experience, machine access and specialist personnel, although capital and execution requirements are correspondingly higher.

# OUR BUSINESS

*Unless otherwise stated, references in this section to "we," "our" or "us" (including in the context of any financial information) are to our Company, and Subsidiary and to the extent it is accompanied by financial information, such information is included on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with the sections titled "Risk Factors", "Industry Overview" and "Financial Information" on pages 37, 353 and 89, respectively, as well as financial and other information contained in this Placement Document as a whole.*

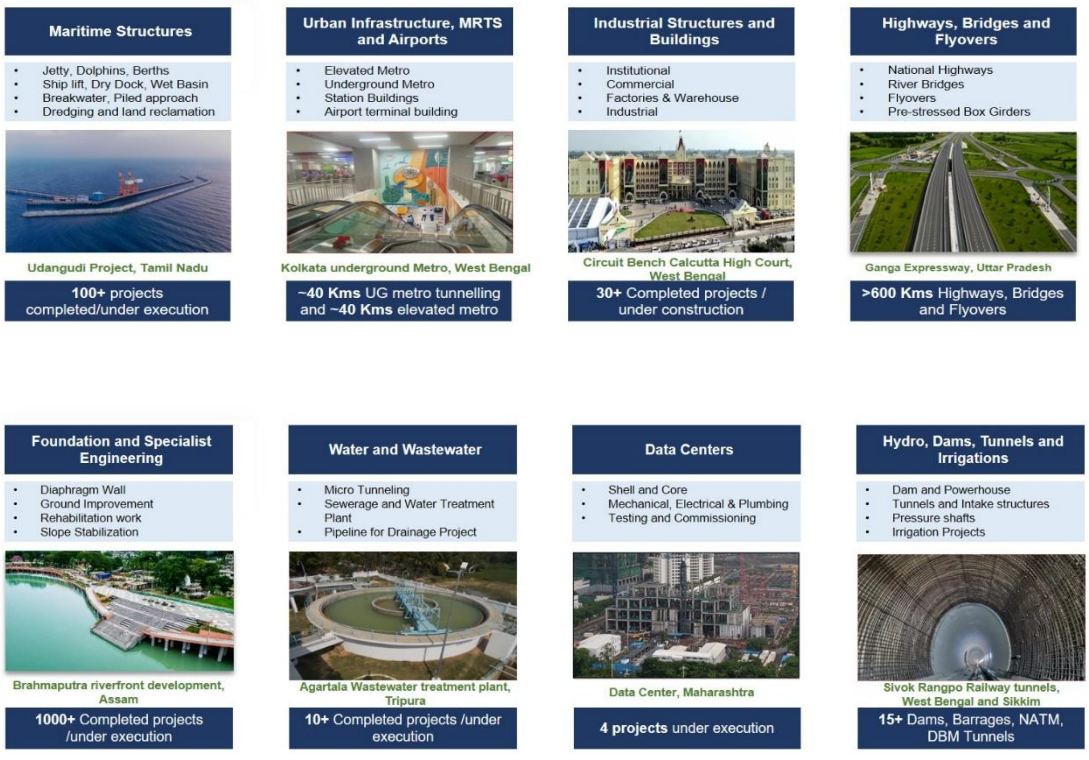
*Additionally, please refer to the section titled "Definitions and Abbreviations" on page 19 for the definition of certain terms used in this section.*

*Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 37 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Assessment of construction EPC industry in India" issued in September 2026 ("**CRISIL Report**") prepared and issued by CRISIL Intelligence, appointed by us and exclusively commissioned and paid for by us in connection with the Issue, and other publicly available information. CRISIL Intelligence has used various primary and secondary sources including government sources as well as international agencies to prepare the report. The data included herein includes excerpts from publicly available documents from various sources and the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data, or information (which may be relevant for the proposed Issue) that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further details and risks in relation to the CRISIL Report, see "Risk Factors – 42. Industry data in this document is derived from the CRISIL Report commissioned by and paid for us for such purpose. The CRISIL Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in CRISIL Report may be inaccurate, incomplete or unreliable." on page 58. Unless otherwise stated, all financial numbers are presented in crores. ₹ 1 crore is equal to ₹ 10.00 million.*

## OVERVIEW

We are one of the leading engineering and construction company in India with an operating history spanning more than nine decades *(Source: CRISIL Report)* in undertaking heavy civil, infrastructure and engineering, procurement and construction ("**EPC**") projects in India and selected overseas markets.

The infographic below highlights our area of operations:

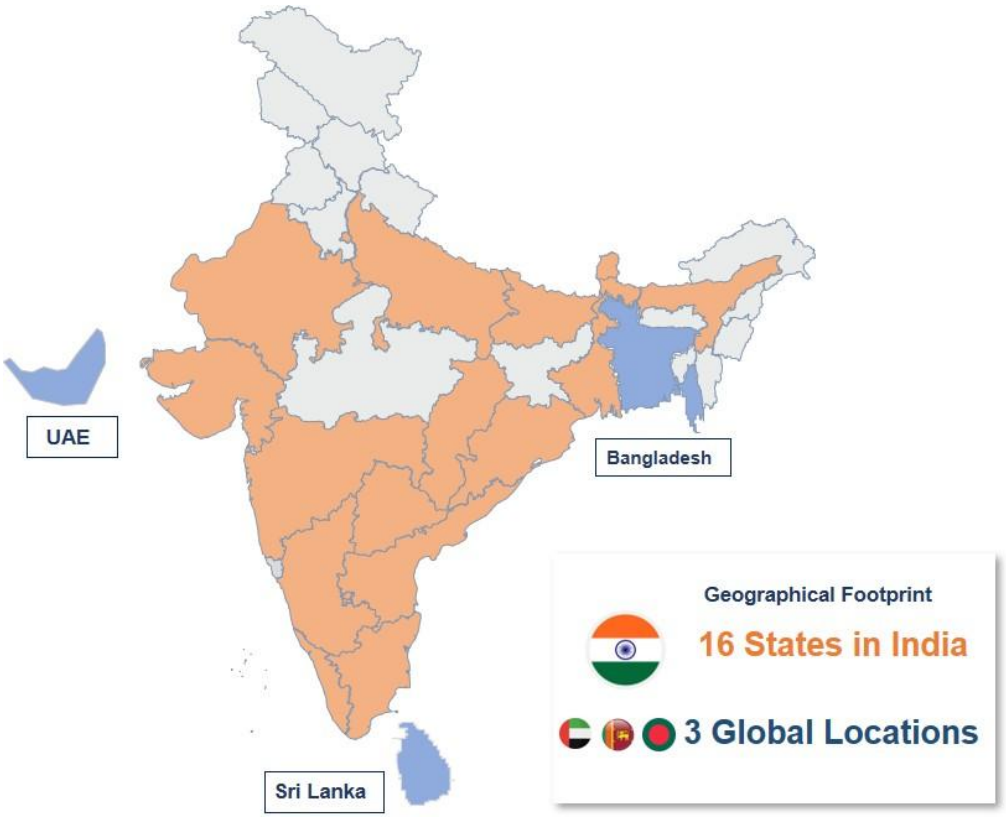


Our execution track record includes over 100 maritime projects completed or under execution, approximately 40 kilometres of underground metro tunnelling and approximately 40 kilometers of elevated metro viaducts completed, more than 600 kilometres of highways, bridges and flyovers constructed, over 1,000 foundation and specialist engineering projects completed or under execution, more than 30 industrial structures and buildings projects completed or under execution and over 15 dams, barrages, pressure shafts and tunnels completed or under execution.

Our project portfolio includes technically complex works in marine and coastal environments, underground and elevated metro systems, tunnels in urban and difficult geological conditions, ports and container terminals, airport infrastructure, industrial and institutional buildings, highways and river bridges, data centres, pumped storage and water conveyance projects, deep foundations, diaphragm walls, ground improvement, micro-tunnelling and water intake systems. Our capabilities are supported by a specialised construction equipment base (including tunnel boring machines ("**TBMs**"), micro-TBMs, trench cutters, piling and diaphragm wall rigs, jack-up barges, batching plants, cranes, twin boom jumbo drills, marine spreads amongst others), in-house technical services, project management systems and a technically skilled workforce. In addition, we have embedded various digital technologies such as Internet of Things ("**IoT**"), Project SMARTCEM and LiDAR, amongst others, for improved project management and increased use of Building Information Modelling ("**BIM**") for enhanced planning and execution in projects.

As of June 30, 2026, our order book was ₹31,306.80 crore across over 80 projects, spread across our eight business sectors, 16 states in India and overseas projects in Bangladesh, Sri Lanka and the United Arab Emirates.

*Our expansive project footprint*

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Set out below are select marquee projects that demonstrate the scale, technical complexity and safety performance of our execution capabilities:

| Project | Project Location | Date of Completion | Key Features |
|---|---|---|---|
| **Udangudi Marine Project**<br> | Tamil Nadu, India | 2025 (Completed) | One of the marquee projects completed by our Company, involving the delivery and execution of an offshore island breakwater project approximately 8 km offshore, with a 9.1 km-long offshore pipe conveyor of 600 mm diameter, installed at a depth of approximately 18 metres under challenging high-swell conditions. The project was executed using advanced marine construction equipment, including jack-up platforms, split barges and floating batching plants. The project received a trophy and certificate from the customer for achieving 16 million safe man-hours without a lost-time injury, recognising the project's strong commitment to safety and exemplary safety performance. |
| **Chennai Underground Metro (Phase II, Line 4)**<br> | Chennai, Tamil Nadu, India | Under execution | We are currently executing a critical package of Chennai Metro Phase II, Line 4, covering approximately 16 km of underground corridor, eight stations, two crossovers and twin tunnels. During the year, the Company successfully achieved multiple Tunnel Boring Machine breakthroughs despite challenging geological conditions, demonstrating its strong technical and execution capabilities in complex underground environments. The project also received the Suraksha Puraskar Award from the National Safety Council for very good performance in Occupational Health and Safety, underscoring our Company's technical proficiency and execution capabilities in delivering complex urban underground transit infrastructure. |

| Project | Project Location | Date of Completion | Key Features |
|---|---|---|---|
| **Nagpur Elevated Metro (Packages 1, 2 and 3)**<br><br> | Nagpur, Maharashtra, India | 2022 (Completed) | We successfully completed three packages of the Nagpur Elevated Metro Project, comprising 17 elevated stations under Package 1 and 8 elevated stations across Packages 2 and 3, along with approximately 8 km of elevated viaduct. A key achievement was the construction of the longest balanced cantilever bridge over the main railway line tracks in Nagpur, Maharashtra. All three packages were successfully completed in 2022. We also received an appreciation certificate from Nagpur Metro Rail Corporation Limited for achieving 10 million safe man-hours, recognising our Company's strong safety performance. |

During the quarter ended June 30, 2026, we secured new orders aggregating ₹8,518.73 crore, as compared to ₹2,931.63 crore during the quarter ended June 30, 2025, and during Financial Year 2026 we secured new orders aggregating ₹14,821.17 crore, as compared to ₹7,173.70 crore in Financial Year 2025 and ₹6,915.69 crore in Financial Year 2024. Our customers include central and state government authorities and agencies, metro rail corporations, port and airport developers, data centres, public sector undertakings and private sector customers, including Adani group entities. As of June 30, 2026, orders from Adani group entities represented 52.53% of our order book, with the balance 47.47% derived from customers outside the Adani group.

The table below sets forth the composition of our order book by business sector as of June 30, 2026 and March 31, 2026:

| Business sector | As of June 30, 2026 (₹ crore) | % of order book | As of March 31, 2026 (₹ crore) | % of order book |
|---|---|---|---|---|
| Maritime structures | 7,257.61 | 23.18 | 8,179.76 | 33.33 |
| Urban infrastructure, MRTS and airports | 6,494.13 | 20.74 | 5,700.86 | 23.23 |
| Industrial structures and buildings | 5,313.79 | 16.97 | 3,852.08 | 15.69 |
| Highways, bridges and flyovers | 2,617.29 | 8.36 | 3,207.18 | 13.07 |
| Data centre | 4,154.25 | 13.27 | 1,737.88 | 7.08 |
| Hydro, dams, tunnels and irrigation | 759.71 | 2.43 | 977.56 | 3.98 |
| Foundation and specialist engineering | 1,296.14 | 4.15 | 498.83 | 2.03 |
| Water and wastewater | 3,413.88 | 10.90 | 391.02 | 1.59 |
| **Total** | **31,306.80** | **100.00** | **24,545.16** | **100.00** |

For the quarter ended June 30, 2026, our revenue from operations was ₹2,720.92 crore, our EBITDA was ₹285.09 crore (EBITDA margin of 10.48%) and net profit for the period was ₹140.83 crore, as compared to ₹2,542.37 crore, ₹254.43 crore and ₹137.21 crore, respectively, for the quarter ended June 30, 2025. For Financial Year 2026, our revenue from operations was ₹10,060.58 crore, our EBITDA was ₹1,198.52 crore (EBITDA margin of 11.91%) and our profit for the year was ₹597.73 crore, representing growth of 10.59%, 29.79% and 60.11%, respectively, over Financial Year 2025.

For Financial Year 2025, our revenue from operations was ₹9,096.94 crore, our EBITDA was ₹923.44 crore (EBITDA margin of 10.15%) and our profit for the year was ₹373.33 crore, representing growth of 17.87%, 14.16% and 36.16%, respectively, over Financial Year 2024, in which our revenue from operations was ₹7,717.87 crore, our EBITDA was ₹808.91 crore (EBITDA margin of 10.48%) and our profit for the year was ₹274.18 crore. Also see the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Financial Year 2026 reclassification and comparability*" on page 336.

The table below sets forth selected consolidated financial information for/as of the periods / years indicated:

| Particulars | Quarter ended June 30, 2026 | Quarter ended June 30, 2025 | Financial Year 2026 | Financial Year 2025 | Financial Year 2024 |
|---|---|---|---|---|---|
| Revenue from operations (₹ crore) | 2,720.92 | 2,542.37 | 10,060.58 | 9,096.94 | 7,717.87 |
| EBITDA (₹ crore) [(1)] | 285.09 | 254.43 | 1,198.52 | 923.44 | 808.91 |
| EBITDA margin (%)[(2)] | 10.48 | 10.01 | 11.91 | 10.15 | 10.48 |
| Net profit for the period / Profit for the year (₹ crore) | 140.83 | 137.21 | 597.73 | 373.33 | 274.18 |
| Profit for the period / year margin (%)[(3)] | 5.18 | 5.40 | 5.94 | 4.10 | 3.55 |
| Net worth (₹ crore) [(4)] | 2,492.32 | 1,970.97 | 2,399.59 | 1,838.36 | 1,498.14 |
| Net debt (₹ crore) [(5)] | 699.56 | 695.35 | 526.54 | 603.58 | 280.35 |
| Net debt / equity (x) [(6)] | 0.28 | 0.35 | 0.22 | 0.33 | 0.19 |
| Net debt / EBITDA (x)[(7)] | 0.57[(8)] | 0.74[(8)] | 0.44 | 0.65 | 0.35 |
| RoCE (%)[(9)] | 32.08 | 27.61 | 33.17 | 28.21 | 27.35 |
| RoE (%)[(10)] | 26.98 | 23.03 | 28.24 | 22.38 | 20.02 |

*Notes:*

*(1) EBITDA is calculated as Profit before tax + Finance Costs +Depreciation and amortization expenses.*

(2) *EBITDA Margin is calculated as EBITDA / Revenue from operations.*
(3) *Profit for the period / year margin is calculated as Profit for the period/year / Revenue from operations.*
(4) *Net worth is calculated as Equity share capital + Other equity + non-controlling interest.*
(5) *Net debt is calculated as Total Debt - Cash and cash equivalents. Total Debt is calculated as current + non-current borrowings plus supplier's credit plus current + non-current lease liabilities.*
(6) *Net debt to equity is calculated as Net Debt / Net worth.*
(7) *For Financial Years 2026, 2025 and 2024, net debt to EBITDA is calculated as Net Debt / EBITDA.*
(8) *For the quarter ended June 30, 2026 and June 30, 2025 net debt to EBITDA is calculated as calculated based on trailing twelve months.*
(9) *RoCE is calculated as EBIT / Average Capital employed. EBIT is calculated as profit before tax plus finance cost. Average capital employed is calculated as (opening (total equity + borrowings) + closing (total equity + borrowings))/2*
(10) *RoE is calculated as Profit for the period / year margin / Average net worth. Average net worth is calculated as (opening total equity + closing total equity)/2.*

For reconciliation of profit for the period / year margin, EBITDA, EBITDA Margin, net worth, net debt, net debt to equity, and net debt to EBITDA, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – NON-GAAP Measures*" on page 334.

| Particulars | Quarter ended June 30, 2026 | Quarter ended June 30, 2025 | Financial Year 2026 | Financial Year 2025 | Financial Year 2024 |
|---|---|---|---|---|---|
| Order book (as at period/year end) (₹ crore) | 31,306.80 | 18,819.49 | 24,545.16 | 18,299.77 | 19,918.50 |
| Order book / revenue from operations (x)[(1)] | 3.06 | 2.04 | 2.44 | 2.01 | 2.58 |
| New orders secured during the period/year (₹ crore) | 8,518.73 | 2,931.63 | 14,821.17 | 7,173.70 | 6,915.69 |

*Note:*
(1) *Order book to revenue from operations is calculated as order book divided by revenue from operations for respective Financial Years.*

We are part of the Adani group, one of India's largest infrastructure-focused business groups, with interests in ports, logistics, airports, roads, power generation and transmission, renewable energy and data centres, among others. *(Source: CRISIL Report)* As part of the Adani group, we benefit from operational synergies, including access to shared resources, financial strength and an established vendor network, from enhanced market access and visibility into the group's infrastructure project pipeline in India and overseas, and from the governance framework and brand recognition associated with the group.

We are well positioned to capture the opportunities arising from India's infrastructure investment cycle. Capital expenditure allocated to infrastructure under the Union Budget for Financial Year 2027 was ₹11.9 lakh crore, representing approximately 4.3% of GDP. The National Infrastructure Pipeline was launched with projected infrastructure investment of ₹111 lakh crore over Financial Years 2020 to 2025, and the Government of India is continuing to prioritise infrastructure development through programmes such as PM Gati Shakti. According to World Bank estimates, India's share of urban population is expected to rise to approximately 40% by 2035, with approximately 60 crore people residing in urban areas, from 31% in 2011, and urban centres are projected to contribute approximately 70% of the country's GDP. Government programmes such as Bharatmala, Sagarmala, UDAN and AMRUT, together with policy initiatives focused on Make in India, multimodal logistics and coastal connectivity, are expected to support investment across transportation, urban infrastructure, maritime and water infrastructure *(Source: CRISIL Report)*. In parallel, increasing adoption of artificial intelligence and digital services is driving demand for large-scale, energy-efficient data centres *(Source: CRISIL Report)*. With capabilities across eight business sectors that correspond to these areas of investment, a diversified order book and an established execution track record, we believe we are well placed to benefit from this investment cycle.

## OUR COMPETITIVE STRENGTHS

### Over nine decades of execution track record

Being one of the leading engineering and construction company in India with an operating history spanning more than nine decades *(Source: CRISIL Report)* has enabled us to develop execution credentials across ports and marine terminals, underground and elevated metro corridors, airport infrastructure, large industrial and institutional buildings, highways and major bridges, railway and hydro tunnels, pumped storage facilities, deep foundations, diaphragm walls and trenchless water infrastructure. Our execution track record includes over 100 maritime projects completed or under execution, approximately 40 kilometres each of underground metro tunnelling and elevated metro viaducts completed, more than 600 kilometres of highways, bridges and flyovers constructed, over 1,000 foundation and specialist engineering projects completed or under execution, more

than 30 industrial structures and buildings projects completed or under execution, over 10 water and wastewater projects completed or under execution and over 15 dams, barrages, pressure shafts and tunnels.

Our landmark projects demonstrate the scale and complexity of this record: on the Chennai underground metro (Phase II, Line 4), covering approximately 16 kilometres of underground corridor, eight stations and twin tunnels, we achieved multiple TBM breakthroughs during Financial Year 2026 in challenging geological conditions; on the Bengaluru underground metro, comprising approximately six kilometres of twin tunnels and four underground stations, tunnelling activities were completed during Financial Year 2026; tunnelling works on the Sivok-Rangpo railway project connecting West Bengal and Sikkim, comprising over 15 kilometres of tunnels and adits of approximately 7.12 metre diameter through challenging high-altitude terrain, were completed during Financial Year 2026; the Colombo West Container Terminal in Sri Lanka, involving a 1,400 metre long and 52.7 metre wide berth, with eight million safe working hours recorded at the project site; and all major components of the approximately 157 kilometre six-laning of the Ganga Expressway in Uttar Pradesh, including the main carriageway, were completed during Financial Year 2026. During the last two years, we also completed the Udangudi marine facilities in Tamil Nadu (100% commissioned), our Bangalore Elevated Metro packages, the Mumbai Metro Line 3 underground package, the Kolkata underground metro project, the Circuit Bench of the Calcutta High Court and the Vizhinjam breakwater, wharf and approach trestle works, amongst others.

This experience assists us in meeting technical pre-qualification requirements, selecting construction methodologies, estimating resources and identifying execution risks for new tenders, and provides a base of completed-project credentials that may be used, alone or with joint operator partners, to bid for larger and more complex projects. Our execution is supported by an integrated management system covering quality, environment and occupational health and safety, certified to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, and, during Financial Year 2026, we recorded 128 million safe man-hours worked and a lost time injury frequency rate of 0.09 and received safety recognitions including the National Safety Council EHS Award for our Bengaluru underground metro project and an NSCI Safety Award for our Chennai underground metro project.

*Key Projects*



*West Container Terminal in the Port of Colombo, Sri Lanka*



*Ganga Expressway Road Project in Uttar Pradesh*



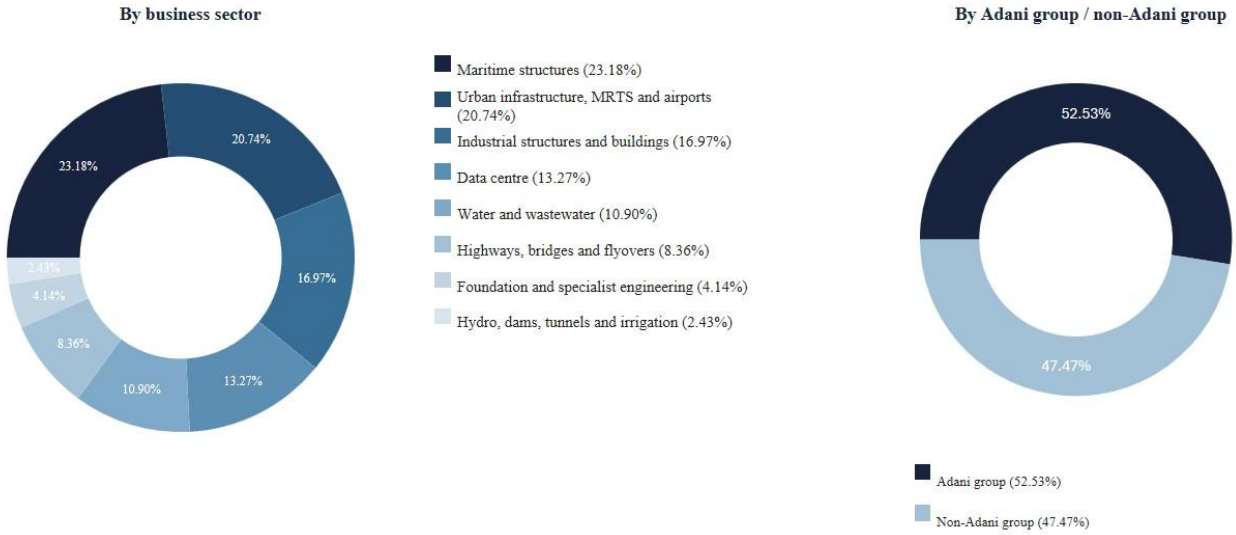

*Mumbai Underground Metro in Maharashtra*

**Diversified portfolio and strong order book, providing multi-year revenue visibility**

Our order book of ₹31,306.80 crore as of June 30, 2026 (₹24,545.16 crore as of March 31, 2026, representing 2.44 times our Financial Year 2026 revenue from operations) was diversified across eight business sectors, over 80 projects and more than 30 customers, across 16 states in India and three overseas jurisdictions. As of June 30, 2026, maritime structures represented 23.18% of our order book, urban infrastructure, MRTS and airports 20.74%, industrial structures and buildings 16.97%, data centre 13.27%, water and wastewater 10.90%, highways, bridges and flyovers 8.36%, foundation and specialist engineering 4.15% and hydro, dams, tunnels and irrigation 2.43%, with no single sector exceeding one quarter of the order book. Our customer mix (by order book value) was 62.69% private sector, 27.13% public sector undertakings and 10.18% government, and our geographic mix (by order book value) was 98.20% India and 1.80% overseas, in each case as of June 30, 2026, while our top 10 projects represented 51.00% of our order book as of that date.

As of June 30, 2026, orders from Adani group entities represented 52.53% of our order book, with the balance 47.47% derived from customers outside the Adani group. Our order book is typically executed over a period of two to three years from date of award, providing multi-year revenue visibility.

*The chart below sets forth the composition of our order book by business sector and between Adani group and non-Adani group customers as of June 30, 2026.*




**One of the leading maritime and port infrastructure franchise**

Maritime structures constituted the largest sector in our order book, at ₹7,257.61 crore, or 23.18%, as of June 30, 2026, and we have completed, or are executing, over 100 maritime projects. We have constructed berths, jetties, dolphins, wharfs, breakwaters, ship lifts, dry docks and wet basins, undertaken dredging, reclamation and coastal protection works, and executed marine works at major and non-major ports across India and overseas, including the Colombo West Container Terminal in Sri Lanka and marine infrastructure in Bangladesh. Ongoing works include reclamation and shore protection at Vadhvan Port, Maharashtra, container berth (Phase II) and breakwater works at Vizhinjam, Kerala, balance outer harbour works in Andhra Pradesh, a captive jetty in Odisha, container terminal works at Mundra, Gujarat, a third berth (jetty) at the Dahej LNG terminal in Gujarat and an LNG jetty in Abu Dhabi, United Arab Emirates.

Maritime construction presents higher barriers to entry than many conventional EPC segments, as it requires specialised and capital-intensive marine equipment (including jack-up barges, marine gantries, piling spreads and dredging support), the ability to plan and execute projects within tidal, weather and environmental windows, expertise in marine geotechnics and coastal hydraulics, and completed-project credentials that are a pre-requisite for technical qualification for tenders issued by or for large ports *(Source: CRISIL Report)*. Only a limited number of contractors in India possess these capabilities at scale *(Source: CRISIL Report)*. We believe our specialised marine equipment, in-house marine engineering expertise and execution track record position us to capture the pipeline of port capacity addition in India.

**A differentiated tunnelling and underground construction platform**

We are among the few EPC companies in India with an established track record across the full range of underground construction methods, including TBM and micro-TBM boring, the New Austrian Tunnelling Method ("**NATM**"), drill-and-blast excavation, box pushing and pipe jacking, together with associated underground station works involving diaphragm walls

and deep excavation *(Source: CRISIL Report)*. We have completed more than 40 kilometres of underground metro tunnelling and 40 kilometres of elevated metro viaducts, and our current underground portfolio includes works in Chennai, Bengaluru, Pune, Mumbai, Kolkata and Delhi. As of June 30, 2026, four of our TBMs were being utilized for an ongoing project.

We believe that underground construction presents significant barriers to entry, as it requires substantial capital investment in TBMs and associated backup systems, which are project-critical assets with long procurement and commissioning lead times; specialised tunnelling, operating, maintenance, survey and guidance personnel, who are in limited supply; the ability to interpret geotechnical data and manage tunnelling risk in variable ground and groundwater conditions, including in congested urban environments; and an execution record of completed drives that customers require for technical pre-qualification. We believe this platform provides a strong foundation for our proposed expansion into large-diameter tunnelling.

**Specialised equipment base with integrated digital capabilities**

We own or deploy specialised equipment including TBMs, micro-TBMs, trench cutters, hydraulic piling and diaphragm wall rigs, cranes, jack-up barges, batching plants and twin-boom jumbo drills, supported by in-house geotechnical and ground engineering expertise developed over decades. We use an integrated project management framework covering planning, budgeting, procurement, equipment deployment, contract administration, billing, quality and safety, supported by project management information systems ("**PMIS**"), BIM, IoT-enabled equipment and asset monitoring and UAV-based site monitoring, which provide near real-time visibility across cost, schedule and quality parameters. Our in-house technical services department undertakes research, value engineering and field trials, including optimisation of construction systems, use of alternative and lower-carbon materials and automated reinforcement processing. During Financial Year 2026, we designed and fabricated in-house a pile manipulator capable of handling steel piles of 1,400 millimeter diameter and 72 meter length at variable rake angles for a marine project in Gujarat, conducted collaborative field trials of continuous flight auger piles, on the basis of which draft guidelines were accepted by the Bureau of Indian Standards for wider circulation, and undertook pilot installations of helical piles for transmission tower foundations. We believe equipment ownership and integrated capabilities reduce reliance on subcontractors for critical activities, support quality and schedule control and improve margins on technically complex works.

**Robust financial performance, improving credit profile and conservative leverage**

We have a track record of growth and improving profitability, with revenue from operations increasing from ₹7,717.87 crore in Financial Year 2024 to ₹9,096.94 crore in Financial Year 2025 and ₹10,060.58 crore in Financial Year 2026, and EBITDA margin and profit for the period / year of 11.91% and 5.94%, respectively, in Financial Year 2026, as compared to 10.15% and 4.10%, respectively, in Financial Year 2025, driven by execution, operating leverage, project mix, claim realisations and cost management. For Financial Year 2026, we recorded a return on capital employed of 33.17% and a return on equity of 28.24%. We are conservatively financed, with a net debt to equity ratio of 0.27 as of June 30, 2026 and 0.22 as of March 31, 2026, and our net debt to EBITDA ratio improved from 0.35 in Financial Year 2024 to 0.44 in Financial Year 2026. Our order book of ₹31,306.80 crore as of June 30, 2026 represented 3.06 times our Financial Year 2026 revenue from operations, providing multi-year revenue visibility. For reconciliation, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – NON-GAAP Measures*" on page 334.

During Financial Year 2026, our credit ratings were upgraded from A (Stable) in 2019 to A+ (Stable) by each of ICRA (on July 29, 2025, on our fund-based term loans, fund-based working capital facilities and long-term/short-term non-fund based limits) and CareEdge Ratings (on September 4, 2025, on our long-term and long-term/short-term bank facilities, with the CARE A1 short-term rating and the CARE A1 rating on our commercial paper (carved out of working capital limits) reaffirmed and removed from Rating Watch with Positive Implications), and, in a second consecutive rating action during Financial Year 2027, our ratings were further upgraded on September 3, 2026 to [ICRA]AA (Stable) on our fund-based term loans and fund-based working capital facilities and to [ICRA]AA (Stable)/[ICRA]A1+ on our long-term/short-term non-fund based limits by ICRA, and to CARE AA- Stable / CARE A1+ on our long-term/short-term bank facilities, CARE AA- Stable on our long-term bank facilities and CARE A1+ on our commercial paper (carved out of working capital limits) by CareEdge Ratings, in each case reflecting the strengthening of our business and financial risk profile, the ramp-up in our scale of operations, our robust and diversified order book and our demonstrated execution track record.

| Rating upgraded by CARE and ICRA | | | | |
|---|---|---|---|---|
| **Rating Agency** | **March 2019** | **March 2025** | **March 2026** | **Sep 2026** |
| CareEdge Ratings | A (Stable) | A (RWP*) | A+ (Stable) | AA- (Stable) |
| ICRA An affiliate of Moody's | A (Stable) | A (Stable) | A+ (Stable) | AA (Stable) |

Also see the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Financial Year 2026 reclassification and comparability*" on page 336.

**Experienced management team and Board, supported by a strong governance framework**

We believe that the quality and depth of our leadership team is a key strength of our business. We are led by an experienced management team with substantial experience in the engineering and construction industry, and we are overseen by a Board that combines domain expertise in infrastructure and maritime engineering with independent oversight in finance, capital markets, governance and business transformation.

Our Managing Director, Jayanta Basu, has passed the final examination in the bachelor of civil engineering from the Bengal Engineering College, University of Calcutta. He joined our Company as a graduate engineer trainee in 1986 and was appointed as the chief operating officer of our Company in 2017. Thereafter, he served as the deputy managing director of our Company, prior to his appointment as the Managing Director. He has over 40 years of experience in engineering, construction, project management and contracts management of heavy civil engineering projects. He is a patron member of the Construction Federation of India, he has served as a member of the Infrastructure National Committee of the Bengal Chamber of Commerce and Industry, and he currently serves as a member of the Board of Governors at the National Institute of Construction Management and Research, Mumbai.

Our Board is chaired by Malay Mahadevia, who holds a bachelor's degree and a master's degree in dental surgery from Nair Hospital Dental College, Mumbai. He also holds a degree of doctor of philosophy in science from Gujarat University. He has been associated with the Adani group since 1993 and currently also serves as a director on the board of Adani Airport Holdings Limited. He also serves as a trustee of the Ahmedabad Dental College & Hospital.

Our Board also includes Kattunga Srinivasa Rao, who holds a bachelor's degree of technology in mechanical engineering from Jawaharlal Nehru Technological University, Hyderabad. He is currently a whole-time director at Adani Infra (India) Limited and has 33 years of experience in the digital and physical infrastructure sectors.

Our Independent Directors bring complementary expertise in international business transformation, financial resource mobilisation and audit and financial advisory. Manoj Kumar Kohli, holds a bachelor's degree in commerce (honours) from Shri Ram College of Commerce, Delhi University and a degree of master of business administration from University of Delhi. He has 47 years of experience across the manufacturing, telecom, renewable energy and digital sectors. He was previously associated with SoftBank Group International as country head, Bharti Airtel Limited as the managing director, and SB Energy Private Limited as the executive chairman. Sangeeta Bhatia, holds a bachelor's degree in science from University of Delhi and a post graduate diploma in international trade from Panjab University, Chandigarh. She is also a member of the Council of Chartered Financial Analysts of India. She has had over 36 years of experience in the finance and commercial function of NTPC Limited, where she previously also served as an executive director. Abizer Shabbir Diwanji, is an associate of the Institute of Chartered Accountants of India and has 30 years of experience in the financial services sector. He is the founding partner of NeoStrat Advisors LLP and has previously been associated with KMPG India Private Limited, KPMG Assurance and Consulting Services LLP and Ernst and Young LLP as a partner, and Saifee Burhani Upliftment Trust, Mumbai as the chief operating officer. Our senior management team combines experience across project execution, engineering, contracts and commercial management and finance.

Independent Directors constitute 50% of our Board and chair 80% of our statutory committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee and the Corporate Social Responsibility Committee. Further, two of our Independent Directors serve as members of the Risk Management Committee. In addition, we have constituted four non-statutory governance committees, comprising the Information Technology and Data Security Committee, the Corporate Responsibility Committee, the Legal, Regulatory and Tax Committee and the Management Committee, 50.00% of which are chaired by Independent Directors, providing Board-level oversight of technology risk, sustainability, and legal and regulatory matters.

The tenure of our Independent Directors is governed by the applicable provisions of the Companies Act, 2013 and other applicable regulations. In the meetings held by our Company, the Independent Directors are generally familiarised with the strategy, operations, performance and the budget and plan of our Company, and at the quarterly Board meetings, they are apprised of the periodical developments and given an overview of our Company's operational performance. During the year, our Company conducted four training and education sessions for our Independent Directors. We believe that this combination of an experienced management team, a diverse and independent Board and our corporate governance framework provides a strong platform to support the execution of our strategy and the continued growth of our business.

**Synergies with the Adani group's infrastructure ecosystem, combined with a diversified third-party customer base**

Adani group's activities span across ports, airports, roads, power, transmission and data centres, i.e., sectors that overlap with, or are adjacent to, our execution capabilities. We believe this alignment provides us with operational synergies, including shared

resources and an established vendor network, and with access to, and visibility into, the group's infrastructure project pipeline in India and overseas, while the governance framework and brand recognition associated with the group enhance our credibility amongst customers, lenders and other stakeholders. These synergies further enhance our ability to undertake larger and more complex projects while supporting sustainable growth and long-term shareholder value. We have secured orders from Adani group entities across maritime, road, airports, power, foundation and data centre projects, including container berth works at Vizhinjam, road projects in Bihar and Uttar Pradesh, a pumped storage project in Andhra Pradesh, airports work in Rajasthan and Kerala and data centre work in Maharashtra. Orders from Adani group entities represented 52.53% of our order book as of June 30, 2026, and we continue to maintain a diversified base of government, public sector and private sector customers outside the Adani group.

## OUR STRATEGIES

### Expand our tunnelling and underground construction platform, including into large-diameter tunnelling

We intend to expand our capacity to undertake underground metro, road, railway (including high-speed rail), water-conveyance, hydro and other large-diameter tunnelling projects. We believe that the focus of government agencies is increasingly shifting from elevated to underground alignments in congested urban corridors, and that a pipeline of road tunnel opportunities is emerging, including road tunnels below the Brahmaputra river and road tunnel projects in Mumbai and Bengaluru. Our strategies, *inter alia*, comprise the selective acquisition of additional TBMs and associated backup, segment-handling, slurry treatment/earth-pressure-balance and material handling systems; strengthening our design and geotechnical capabilities; developing specialist operating and maintenance teams; and evaluating project-specific partnerships where they enhance qualification or technical capability. This strategy is an expansion of our existing tunnelling business rather than an entry into a new line of business: we already undertake TBM, micro-TBM, NATM, drill-and-blast, pipe-jacking and box-pushing works, and as of June 2026 no owned TBM was idle, while any large-diameter road tunnel award would require the purchase of a large-diameter TBM.

Accordingly, we intend to utilise a portion of the Net Proceeds, *inter alia*, towards the acquisition of additional TBMs, its accessories and certain other equipment. The specific number, type and configuration of TBMs and other equipment to be procured will depend on our business requirements, expected geology, alignment, diameter, drive length, contractual programme, mobilisation period, redeployment potential and lifecycle cost, and may change from time to time. For further details, see "*Objects of the Issue and Use of Issue Proceeds*" on page 76.

### Scale our core infrastructure verticals through disciplined bidding

We intend to continue bidding selectively across maritime structures, urban transit, airports, industrial and institutional buildings, highways and bridges, hydro and pumped storage, foundation engineering and water infrastructure, and to grow our roads and highways business including expressways, underground metro and road tunnels which our management has identified, as a key growth segment. We evaluate projects based on customer creditworthiness, contractual risk allocation, site readiness, design responsibility, technical complexity, equipment and working capital requirements, expected returns, competitive intensity and existing workload, and prioritise projects where our credentials, equipment and execution experience provide a differentiated basis to compete at risk-adjusted returns meeting our internal thresholds. We also intend to evaluate selectively adjacent prospective verticals where our credentials and capabilities are relevant, including high-speed rail and civil works for nuclear power projects. Within the power sector, we undertake civil and structural works across thermal power (including intake systems, coal and material handling systems and turbine buildings), hydro and pumped storage and solar (including mass pile foundations, such as those we are executing at Khavda, Gujarat), and would evaluate foundations for offshore wind projects if such opportunities develop. While residential and commercial buildings are not a focus area, we may selectively undertake signature building projects where our existing building capabilities provide a differentiated basis to compete.

### Consolidate our position in maritime infrastructure, in India and selectively overseas

Maritime structures constitute the largest sector in our order book, and we intend to continue to capture port capacity addition in India, including greenfield ports such as Vadhvan, container terminal expansion at Vizhinjam, and works at other major and non-major ports, together with related marine works for power, LNG and shipbuilding facilities, and dredging and reclamation opportunities. We do not target particular sub-verticals within maritime infrastructure and evaluate opportunities across the sector in accordance with our project selection framework.

We also intend to pursue maritime and related infrastructure opportunities selectively in overseas markets where we have relevant credentials, payment security, manageable country and currency risk, local execution support and appropriate contractual protection. We currently have projects in Bangladesh, Sri Lanka and the United Arab Emirates (including our first order in Abu Dhabi secured during Financial Year 2026), and overseas projects represented 1.80% of our order book as of June 30, 2026. We are actively pursuing further marine opportunities in the Middle East and Bangladesh, participating independently or with local or international partners depending on qualification and execution requirements.

**Build a larger data centre and technology infrastructure business**

We have established a dedicated data centre business sector, which represented ₹4,154.25 crore, or 13.27%, of our order book as of June 30, 2026, and are executing data centre projects on an EPC basis, including civil, structural, mechanical, electrical, plumbing, fire-protection, testing and commissioning scopes. We intend initially to build execution capability and references, including through Adani group opportunities, and thereafter to evaluate opportunities with other customers. Scaling this business sector requires coordination of specialised electromechanical packages, stringent reliability standards and schedule discipline, and will depend on talent, supply-chain partnerships and delivery of our initial projects.

India's cumulative data centre infrastructure capacity expanded nearly 2.4 times to approximately 1,605 MW in calendar year 2025 from approximately 677 MW in calendar year 2021, and is projected to register a compound annual growth rate of 18-20% between calendar year 2026 and calendar year 2031. India's capex on data centre infrastructure increased nearly two times to ₹15,700 crore in calendar year 2025 from ₹8,300 crore in calendar year 2021, and is expected to log a compound annual growth rate of 8-10% between calendar year 2026 and calendar year 2031 *(Source: CRISIL Report)*. Global data centre power demand is projected to rise from approximately 95-97 GW in calendar year 2025 to approximately 274-276 GW by calendar year 2031, implying a compound annual growth rate of 18-20%, while India's current data centre capacity remains relatively small at about 2% of the global capacity, the country is expected to record strong capacity growth over the medium term, driven by investments from both domestic and international operators *(Source: CRISIL Report).* Approximately 97% of India's current operational data centre capacity is concentrated in cities such as Mumbai (~793 MW), which accounts for 49% of the total operational capacity, followed by Noida and Chennai, which constitute 10% and 16%, respectively *(Source: CRISIL Report)*. Pune, Bengaluru, Hyderabad and Kolkata account for the remaining, with several projects currently under construction *(Source: CRISIL Report)*. The data centre industry in India has 60-65 active players, including domestic and international companies *(Source: CRISIL Report)*. We believe that this growth outlook, together with our EPC execution capabilities across civil, electrical and mechanical works, positions us to participate in the expected expansion of data centre infrastructure in India.

**Continue to benefit from our alignment with the Adani group entities**

We intend to continue to participate in eligible projects across the Adani group's infrastructure portfolio, including ports, roads, airports, power and data centres etc., where our qualifications and capacity are suitable. We will continue to apply the same project selection, bidding and risk management principles to Adani group opportunities as we apply to third-party projects, and to maintain a diversified customer base across government, public sector and private sector customers, with transactions with Adani group entities undertaken in accordance with applicable law and our governance framework.

**Deepen technology adoption, value engineering and equipment optimisation**

We intend to expand the use of digital planning, BIM, project controls, equipment telemetry, site imaging and data analytics, including the evaluation and adoption of artificial intelligence tools in construction methods and in project planning and monitoring, to improve schedule predictability, equipment utilisation and cost control, and to standardise construction methods for recurring work packages, including tunnelling, marine piling, diaphragm walls, deep foundations, precast systems and high-performance concrete. Our equipment strategy is to own specialised, utilisation-critical plant where ownership provides execution control or a recurring competitive advantage, and to hire or subcontract equipment where demand is intermittent or project-specific, with centralised visibility over deployment, utilisation, maintenance and lifecycle cost.

## OUR BUSINESS SECTORS

We operate a diversified business across eight business sectors, namely: (i) maritime structures; (ii) urban infrastructure, mass rapid transit systems ("**MRTS**") and airports; (iii) industrial structures and buildings; (iv) data centre; (v) water and wastewater; (vi) highways, bridges and flyovers; (vii) foundation and specialist engineering; and (viii) hydro, dams, tunnels and irrigation. We believe that this diversification across sectors, customers and geographies is a core element of our positioning, as it reduces our dependence on any single sector, customer category or region while allowing us to redeploy our engineering, equipment and project management capabilities across sectors.

**Maritime structures**

Maritime structures form a critical pillar of our portfolio. We construct jetties, dolphins, berths and wharfs; ship lifts, dry docks and wet basins; breakwaters and piled approach trestles; and steel and bored cast-in-situ marine piles; and undertake dredging and land reclamation, coastal erosion protection, rock bund and stabilisation works, cargo and material handling equipment works and port-related onshore infrastructure and port connectivity works. Major projects under execution include reclamation and shore protection works at Vadhvan Port, Maharashtra; container berth (Phase II) and breakwater works at Vizhinjam, Kerala; balance outer harbour works in Andhra Pradesh; bulk and breakwater works for the development of a greenfield captive jetty in Odisha; the Colombo West Container Terminal, Sri Lanka; a marine infrastructure project in Bangladesh; construction of

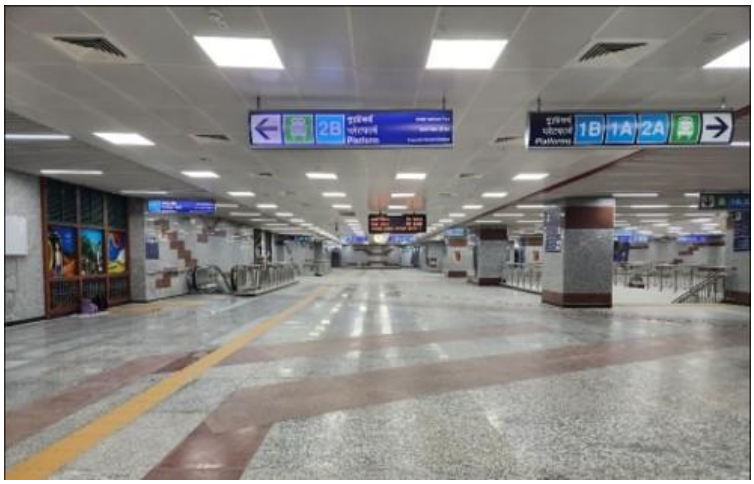
container terminals at Mundra Port, Gujarat; a third berth (jetty) at the Dahej LNG terminal, Gujarat; and an LNG jetty in Abu Dhabi, United Arab Emirates. We have completed, or are executing, over 100 projects in this sector.



*Vizhinjam breakwater in Kerala*

**Urban infrastructure, MRTS and airports**

Our urban infrastructure, MRTS and airports business sector demonstrates our ability to deliver complex, high-profile projects in densely populated urban areas. We construct underground and elevated metro corridors, stations, tunnels, track-related civil works and integrated passenger terminal buildings and associated airport infrastructure. Projects under execution include underground tunnelling and station works in Chennai, Bengaluru, Pune, Mumbai, Kolkata and Delhi; elevated metro stations and associated civil works in Bengaluru; and airport infrastructure works at Jaipur International Airport, Rajasthan and Trivandrum International Airport, Kerala. During Financial Year 2026, we secured the Pune underground metro package and underground packages for the Kolkata Metro and the Delhi underground Metro in first quarter of Financial Year 2026, completed the twin bored tunnels from Light House station on Chennai Metro Phase II, along with our Bangalore Metro, and substantially completed the Mumbai and Kolkata underground metro projects. We have completed approximately 40 kilometres of underground metro tunnelling and 40 kms of elevated metro viaducts in aggregate.




*Kolkata underground metro project in West Bengal*



*Trichy international airport in Tamil Nadu*

**Industrial structures and buildings**

We undertake civil and structural works for large-scale facilities across institutional, commercial and industrial settings, including refineries, petrochemical facilities, power plants, steel plants, factories, warehouses, commercial buildings, residential colonies, malls and academic institutions. Projects under execution or recently disclosed include the redevelopment of the residential colony at Kasturba Nagar (Phases I and II), New Delhi; multi-storey commercial buildings in Uttar Pradesh and West Bengal; civil works for Korba Power, Chhattisgarh; a coke oven project at the Hazira steel plant in Gujarat; and civil and structural works at a steel plant in West Bengal amongst others. We have completed, or are executing, over 30 projects in this sector.



*Sikkim university in Sikkim*

**Highways, bridges and flyovers**

Our heavy civil capabilities support the delivery of large, structurally complex transport projects. We construct expressways, elevated corridors, river bridges, flyovers, underpasses and prestressed and segmental box girder structures, and have constructed more than 600 kilometres of highways, bridges and flyovers. Projects under include six-laning road project in Uttar Pradesh and a 4 laning road project in Bihar. We have substantially completed the approximately 157 kilometre six-laning of the Ganga Expressway Road project in Uttar Pradesh, including major and minor bridges, vehicular underpasses, flyovers and an advanced traffic management system.



*Ganga Expressway road project in Uttar Pradesh*

**Data centre**

We have established a dedicated data centre business sector to address the growing demand for digital infrastructure in India, leveraging our expertise in complex construction and electro-mechanical integration to deliver precision-engineered, energy-efficient facilities aligned with evolving cloud and artificial intelligence requirements. We provide integrated EPC for data centre infrastructure, including shell and core, civil and structural works, mechanical, electrical, plumbing and fire-protection systems, and testing and commissioning. Projects under execution include civil and structural works and supply, installation, testing and commissioning of four data centres in Maharashtra, with other opportunities at various stages of award or execution.



*Data Centre building under construction in Maharashtra*

**Hydro, dams, tunnels and irrigation**

We deliver complex projects across diverse terrains, encompassing dams, powerhouses, railway and other tunnels, intake structures, pressure shafts, underground caverns and canal and tunnel-based water conveyance systems, requiring precision engineering and strict safety controls. Projects under execution or recently disclosed include civil and hydro-mechanical works for a 500 MW pumped storage project in Andhra Pradesh, comprising a geomembrane-faced rockfill upper dam, intake structures, steel-lined pressure shafts, an underground powerhouse complex and tailrace tunnels, and lined gravity canal and tunnel-based water conveyance works in Telangana. During Financial Year 2026, we completed tunnelling works on the Sivok-Rangpo railway project in West Bengal and Sikkim, comprising over 15 kilometres of tunnels and adits of approximately 7.12 metre diameter. We have completed over 15 dams, barrages, pressure shafts and NATM and DBM tunnels.



*Chitravathi PSP project in Andhra Pradesh*

**Foundation and specialist engineering**

Ground engineering has been a foundational capability of our Company since inception. We provide piling (driven cast-in-situ, bored and marine), diaphragm walls, ground improvement, drilling and grouting, rock anchoring, slope stabilisation and structural rehabilitation, both as standalone contracts and embedded in projects in other sectors, executed using specialised equipment and in-house geotechnical knowledge. Major works under execution or recently disclosed include piling works for a road project in Bihar; piling work for the Dahej plant in Gujarat; mass piling works at Khavda, Gujarat; yard civil works in Odisha; and drilling and grouting works for Mangalore Airport in Karnataka. Recently completed works include the Brahmaputra riverfront development in Assam, covering nearly 1.2 kilometres of riverfront under the Guwahati Smart City initiative, our second riverfront development project in the last three years, following a similar project in Gujarat. We have completed, or are executing, over 1,000 projects in this sector.



*Sabarmati riverfront in Gujarat*

**Water and wastewater**

We contribute to urban and industrial growth by delivering integrated water and wastewater infrastructure, including water intake and treatment structures, sewerage and drainage works, pumping stations and pipelines and, in dense urban environments, deploy trenchless technologies such as micro-tunnelling and pipe jacking, supported by advanced guidance systems, to execute works while minimising surface disruption and community impact. Projects under execution or recently disclosed include construction of the Morsagar artificial reservoir and feeder in Rajasthan, micro-tunnelling works in Ahmedabad, Gujarat and civil works for a raw water intake system on the Ganga river in Uttar Pradesh We have completed, or are executing, over 10 projects in this sector.



*Palta wastewater treatment plant, West Bengal*

**EXPANSION OF OUR TUNNELLING AND TBM CAPABILITIES**

**Existing tunnelling capabilities**

Tunnelling is embedded in several of our operating sectors. In urban transit, we construct underground metro tunnels, stations, cross-passages and associated shafts; in hydro, rail and water projects, we undertake railway tunnels, water conveyance tunnels, pressure shafts, adits, micro-tunnelling and pipe jacking. Our methods and equipment include TBM and micro-TBM boring, NATM, drill-and-blast excavation, box pushing and associated ground treatment and support systems. We have completed more than 40 kilometres of underground metro tunnelling and 40 kms of elevated metro viaducts, and during Financial Year

2026 progressed multiple TBM drives on the Chennai and Bengaluru underground metro projects under challenging geological conditions.

**TBM ownership and deployment considerations**

A TBM is a project-critical asset whose design and configuration must correspond to tunnel diameter, geology, groundwater pressure, alignment, segment design, muck handling method and site logistics. Machines may be configured as earth-pressure-balance, slurry, hard-rock or other types, and may require project-specific backup gantries, segment handling, separation or slurry treatment, conveyor or mucking systems, cutters, seals and guidance systems. Procurement and commissioning lead times can be substantial, and a machine may remain deployed on a single project for three to four years or longer. As of June 30, 2026, four of our TBMs were deployed on the Chennai Metro project, and new TBMs were being purchased for new and upcoming projects, and we did not have idle TBMs available for future projects; a large-diameter road tunnel award would require the purchase of a large-diameter TBM. These factors underpin our proposed expansion of our TBM base, although the commercial case for each machine remains dependent on secured projects or a sufficiently visible opportunity pipeline.

**Tunnelling execution framework and risks**

Our tunnelling projects require integrated management of geotechnical data, design interfaces, temporary works, utility diversion, land and access, shafts and launch/retrieval boxes, segment production and logistics, muck handling, dewatering, ground treatment, instrumentation and monitoring, traffic and stakeholder management and safety in confined underground environments. Key execution risks include unforeseen ground conditions, obstructions, groundwater ingress, settlement, cutter wear, machine breakdown, face instability, limited work fronts, interface delays and availability of specialised personnel and spares, which we seek to address through tender-stage geotechnical review, project-specific method statements, monitoring plans, preventive maintenance, experienced operating teams and contractual notice and claims processes.

## ORDER BOOK, BUSINESS DEVELOPMENT AND PROJECT SELECTION

**Order book**

We define "Order Book" as the unexecuted portion of the total contract value of executed contracts and binding letters of award as of the relevant date, including our share of project-specific joint operations, after deducting revenue recognised, and including variations or claims only when accepted by the customer. Our order book does not represent future revenue and is subject to cancellation, modification, scope reduction, delay and termination. Our order book as of the dates indicated was as follows:

| As of | Order book (₹ crore) |
|---|---|
| June 30, 2026 | 31,306.80 |
| March 31, 2026 | 24,545.16 |
| June 30, 2025 | 18,819.59 |
| March 31, 2025 | 18,299.77 |
| March 31, 2024 | 19,918.50 |

During Financial Year 2026, we secured new orders of ₹14,821.17 crore, as compared to ₹7,173.70 crore in Financial Year 2025 and ₹6,915.69 crore in Financial Year 2024, and during the quarter ended June 30, 2026, we secured new orders of ₹8,518.73 crore. The duration over which the order book is executed varies by project type, site readiness, design and approval status, customer funding, availability of work fronts and equipment mobilisation, and a portion of our order book may relate to projects in the mobilisation or design stage. Our order book is typically executed over a period of two to three years from the date of award, and the average duration to execute our order book as of June 30, 2026 was approximately 2.5 years. As of June 30, 2026, orders from Adani group entities represented 52.53% of our order book and orders from customers outside the Adani group entities represented 47.47%.

The table below sets forth the concentration of our order book by project as of June 30, 2026:

| Particulars | (₹ crore) | % of order book |
|---|---|---|
| Top 10 projects | 15,964.98 | 51.00 |
| Balance projects | 15,341.82 | 49.00 |
| **Total** | **31,306.80** | **100.00** |

**Business development, tendering and bidding**

We identify opportunities through public tender portals, customer and consultant engagement, industry sources, Adani group project pipelines and our regional and sector teams. For tenders that satisfy our initial screening criteria (customer profile, funding, location, qualification requirements, scope, design responsibility, work fronts, equipment and manpower requirements, contractual terms, competitive landscape and strategic fit), a cross-functional estimation process evaluates construction methodology, programme, quantities, materials, plant, subcontracting, logistics, labour, taxes, insurance, bank guarantees,

working capital and contingency; technical, commercial, legal, financial, environmental and site-specific risks are reviewed under our delegation-of-authority framework and the final bid is approved by the appropriate authority based on project size and risk. Where unsuccessful, we may conduct bid-loss analysis to refine future pricing and strategy.

**Pre-qualification and collaborative bidding**

Many large infrastructure tenders require specified technical experience, financial capacity, equipment availability and key personnel. We bid independently where we meet these criteria, or through joint arrangements, consortia or specialist arrangements where combined credentials or resources are required; such arrangements may improve qualification and execution capability but expose us to counterparty performance and joint-and-several liability risks.

## CONTRACT TYPES AND COMMERCIAL TERMS

Our contracts include item-rate, lump-sum, design-and-build and EPC arrangements, and combinations of these forms. Under item-rate contracts, the customer generally provides quantities and technical specifications and payment is based on measured quantities at contracted rates; under lump-sum and design-and-build contracts, we may assume greater quantity, design and integration risk; EPC contracts may include engineering, procurement, construction, testing and commissioning obligations and performance requirements. Contract terms vary and may include mobilisation advances against bank guarantees, milestone or monthly progress payments, retention, performance guarantees, price adjustment clauses, liquidated damages, defect liability obligations, insurance requirements, change-order procedures and dispute resolution mechanisms. Most of our contracts contain formula-based escalation clauses for labour, fuel, steel, cement or other inputs, while others are fixed-price or provide only partial protection against input cost increases. Performance security requirements vary from project to project and from customer to customer, and advances from contractees amounted to ₹1,472.04 crore as of March 31, 2026. The average duration to execute our order book as of June 30, 2026 was approximately 2.5 years.

## PROJECT LIFECYCLE AND EXECUTION

Following receipt of a letter of award or execution of a contract, we establish the project organisation, mobilise key personnel and equipment, set up site facilities and temporary works and finalise the detailed execution programme, coordinated with customer obligations such as site handover, access, drawings, approvals and utility relocation. The project team converts contractual milestones into detailed activity schedules, resource plans, procurement schedules and cash flow forecasts; for design-and-build and EPC projects, design management is undertaken internally and through external consultants, subject to customer and independent engineer review.

We monitor physical and financial progress against approved budgets and schedules through project management information systems, periodic reviews and site-level reporting covering quantities, productivity, procurement, equipment utilisation, billing, collections, cost-to-complete and emerging risks; contract engineers monitor changes, delays and deviations and issue notices to preserve contractual entitlements, and senior management reviews large or underperforming projects. Progress invoices are prepared based on jointly measured quantities or certified milestones; following substantial completion and handover, we remain responsible during the defect liability period for rectification within the agreed scope, with performance securities and retention released in accordance with the contract.

## PROCUREMENT, SUBCONTRACTING AND SUPPLY CHAIN

Materials, subcontracted works and equipment hire constitute a significant portion of project cost. Our procurement and logistics teams coordinate project demand, vendor selection, commercial negotiation, quality requirements and delivery schedules, maintaining a vendor database and multiple sources for key inputs where feasible. We use subcontractors for labour-intensive, specialist or local work packages while generally retaining overall responsibility to the customer; selection considers technical capability, safety record, capacity, financial standing, past performance and price. Our exposure to steel, cement, fuel, aggregates, electromechanical equipment, logistics and labour costs varies by project and contract, mitigated through escalation clauses where available, advance procurement, rate contracts, supplier diversification, inventory planning and bid contingencies, although these measures may not fully offset cost increases, shortages or delays.

## PLANT, EQUIPMENT AND ASSET MANAGEMENT

Our equipment base includes TBMs and micro-TBMs, trench cutters, piling and diaphragm wall rigs, jack-up barges, marine gantries, cranes, batching plants, concrete pumps, twin-boom jumbo drills, generators, earth-moving equipment and other project-specific machinery, supplemented by hired equipment where ownership is not economical. Equipment planning is integrated with tender estimation and execution scheduling, with central and project teams monitoring deployment, utilisation, preventive maintenance, spares and redeployment; for high-value equipment we assess lifecycle utilisation, compatibility with future projects, transport and modification costs and refurbishment or disposal at completion. The proposed TBM acquisitions will be incorporated into this asset management framework.

## TECHNOLOGY, DESIGN, ENGINEERING AND R&D

Our technical services department supports construction methodology, temporary works, value engineering, concrete technology, geotechnical and foundation solutions and process improvement, supplemented by external design consultants and equipment specialists where required. We use BIM and digital coordination on selected projects, project management information systems for project controls, IoT-enabled monitoring for equipment and assets and UAV-based site imaging, and intend to expand common data environments, digital quantity tracking, progress visualisation and analytics with appropriate cybersecurity and data governance.

Financial Year 2026 initiatives include the in-house design and fabrication of a pile manipulator capable of handling steel piles of 1,400 millimetre diameter and 72 metre length at variable rake angles, deployed at an LNG jetty project in Gujarat and being adapted for our LNG jetty project in Abu Dhabi; the deployment of rock-socketed secant piles, first introduced by us in India at the Mumbai Metro project, for our Pune Metro project; the use of advanced skidding shoes in pile gantries at the Dahej LNG jetty site; three-dimensional scanning of breakwater construction to verify interlocking of accropode elements; collaborative field trials of continuous flight auger piles, on the basis of which draft guidelines prepared by the joint industry team were accepted by the Bureau of Indian Standards for wider circulation; pilot installations of helical piles for transmission tower foundations; the use of fly ash and ground-granulated blast-furnace slag in concrete; automated stirrup-bending equipment; recycling of water from batching plants; and reuse of steel components.

*Equipment Base*



*Tunnel Boring Machine (8 Units*)*



*Micro Tunnel Boring Machine (5 Units)*



*Trench Cutter (3 Units)*



*Hydraulic Piling Rig (46 Units)*

***4 TBM's ordered already***



*Cranes (279 Units)*



*Jackup Barge (4 Units)*



*Reverse Circulation Drilling Rig (RCD) (5 Units)*



*Twin Boom Jumbo Drill (8 Units)*

## QUALITY, HEALTH, SAFETY, ENVIRONMENT AND SUSTAINABILITY

We maintain an integrated management system covering quality, environment and occupational health and safety, certified to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. Project sites generally have quality control personnel, testing facilities appropriate to the works and dedicated EHS teams, with method statements, inspection and test plans, permit-to-work systems, toolbox talks, training, incident reporting and periodic audits. During Financial Year 2026, we recorded 128 million safe man-

hours worked, conducted 1,776 EHS awareness and training sessions and 323 EHS and integrated management system audits, and reported a lost time injury frequency rate of 0.09 and an injury incident rate of 0.35.

Our environmental initiatives during Financial Year 2026 included rooftop solar installations at project sites and depots, resulting in energy savings of 53,821 kWh; the adoption of electric equipment, such as electric forklifts and compressors, and energy-efficient lighting at certain sites; the use of fly ash and ground granulated blast furnace slag as part replacement of cement in concrete mixes, together with fly ash bricks and autoclaved aerated concrete blocks, contributing to a reduction of 97,515 tonnes of CO2e emissions; the reuse of reclaimed steel components, resulting in a reduction of 3,348 tonnes of CO2e emissions; the repurposing of leftover concrete into articles for use by local communities, resulting in a reduction of 73.92 tonnes of CO2e emissions; treatment and reuse of wastewater from batching plants, reducing fresh water demand by 56,414 kilolitres; recycling of 10,119 tonnes of waste through authorised vendors and reuse of 3,644 tonnes of materials in operations; and the installation of organic waste composters at certain project sites, generating 15,583 kilograms of organic manure. During Financial Year 2026, we invested approximately ₹5.76 crore in energy conservation equipment, including rooftop solar panels, electric forklifts and energy-efficient lighting and equipment.

Our quality, safety and sustainability performance has been recognised through external certifications and awards from prestigious organization like National Safety Council World Safety Organisation, the International Business Conference Award, and British Safety Council, amongst others.

## CUSTOMERS AND GEOGRAPHIC PRESENCE

Our customers include central and state government bodies, statutory authorities, metro rail corporations, port and airport developers, public sector undertakings and private sector infrastructure and industrial groups, including Adani group entities. As of June 30, 2026, our customer composition (by order book value) was 62.69% private sector, 27.13% public sector undertakings and 10.18% government. Our top five customers contributed 40.56% of our revenue from operations for Financial Year 2026 and our largest customer contributed 13.90%. As of June 30, 2026, we operated across 16 states in India, with overseas projects in Bangladesh, Sri Lanka and the United Arab Emirates representing 1.80% of our order book as of that date.

## JOINT OPERATIONS, SUBSIDIARY AND ASSOCIATE

We enter into project-specific joint operations to combine technical credentials, financial capacity, equipment, local presence or specialist expertise. As of March 31, 2026, we had one wholly owned, unlisted subsidiary, Ceminfra Construction Limited (formerly ITD Cementation Projects India Limited), and participated in joint operations including CEC-ITD Cem-TPL Joint Venture and the ITD Cem-BBJ Joint Venture. During Financial Year 2026, Morsagar Bisalpur Water Limited was incorporated as an associate company of our Company, in which we held 26.00% of the equity share capital as of March 31, 2026; this associate is yet to commence operations.

## HUMAN RESOURCES

We had 3,315 permanent employees as of June 30, 2026, comprising civil, mechanical, electrical, geotechnical and tunnelling engineers, project and construction managers, planning, contracts, procurement and commercial personnel, equipment operators, quality and safety professionals and finance, legal, human resources and other support functions.

We recruit and develop employees through technical, behavioural, safety and management training; during Financial Year 2026, we conducted 52 training programmes, comprising 22 technical and 30 non-technical programmes, with 6,584 man-hours of learning completed. For tunnelling and other specialised works our workforce capability depends on retaining experienced operators, shift engineers, maintenance specialists, survey and guidance personnel and geotechnical and instrumentation teams, in which areas we intend to expand training and succession planning as our equipment base grows. We have not experienced any material work stoppages during the quarter ended June 30, 2026 and Financial Years 2026, 2025 and 2024.

## COMPETITION

The Indian engineering and construction industry is competitive and fragmented, with contracts generally awarded through price-based or quality-and-cost-based tendering among eligible Indian and international contractors and project-specific joint arrangements. Competitive factors include pre-qualification credentials, technical methodology, equipment availability, project management capability, safety and quality record, financial capacity, bonding lines, customer relationships, local presence, schedule and price. We compete with large diversified EPC contractors, sector-specialist contractors and international companies, with the relevant competitor set differing by sector and project size; for underground and large-diameter tunnelling, competition may be limited to contractors with appropriate experience, machine access and specialist personnel, although capital and execution requirements are correspondingly higher.

## INSURANCE

We maintain insurance policies customary for our business, subject to policy terms, exclusions, deductibles and limits, which may include contractors' all risk/erection all risk, third-party liability, marine cargo, plant and machinery, motor, property, employee-related and directors' and officers' liability coverage; project contracts may prescribe minimum insurance requirements and named insureds.

For further details, see "*Risk Factors – 6. Our insurance coverage may not protect us against all losses arising from project execution, equipment damage, accidents, delay or third-party claims, and insurance may become more expensive or less available.*" on page 41.

## PROPERTIES AND OFFICES

Our registered and corporate office is located at 9th Floor, Prima Bay, Tower B, Gate No. 5, Saki Vihar Road, Powai, Mumbai 400 072, Maharashtra, India which has been leased by us. We also maintain project offices, regional offices, equipment depots, workshops, stores, laboratories and worker accommodation according to project requirements, many of which are leased, licensed or provided at project sites and are not individually material.

## INTELLECTUAL PROPERTY AND LICENSES

Our intellectual property principally comprises our corporate name and logo, project methodologies, drawings, design documents, software configurations, know-how and contractual rights; ownership of project designs is governed by the relevant customer and consultant agreements, and we also use third-party software, equipment technology and licences. Our projects require licences, registrations, labour and tax compliances, environmental and safety permissions and project-specific approvals; the customer is typically responsible for certain land, environmental and statutory approvals, while we are responsible for permits allocated to the contractor, with the allocation varying by contract.

# ORGANIZATIONAL STRUCTURE

## Corporate History

Our Company was originally incorporated as 'Cemindia Company Limited' as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated on June 24, 1978 issued by the Registrar of Companies, Maharashtra ("**Original RoC**"). Our Company received the certificate of commencement of business from the Original RoC on November 6, 1978. Pursuant to change in the name of our Company, a fresh certificate of incorporation was issued on September 7, 1994 under the name 'Trafalgar House Construction India Limited', which was subsequently changed to 'Kvaerner Cementation India Limited' pursuant to a certificate of incorporation dated September 1, 1998 issued by the Original RoC. Thereafter, the name of our Company was changed to 'Skanska Cementation India Limited' pursuant to a fresh certificate of incorporation dated July 11, 2001 issued by the Original RoC. Further, pursuant to a fresh certificate of incorporation dated May 26, 2005 issued by the Original RoC, the name of our Company was changed to 'ITD Cementation India Limited'. On August 19, 2025, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Central Processing Centre under the Companies Act, 2013, the name of our Company was changed to 'Cemindia Projects Limited'.

The CIN of our Company is L61000MH1978PLC020435, and our Registered and Corporate Office is located at 9th Floor, Prima Bay, Tower – B, Gate No. 5, Saki Vihar Road, Powai, Mumbai 400 072, Maharashtra, India.

The Equity Shares have been listed on the BSE and NSE since March 8, 1980 and February 10, 1999, respectively.

## Organizational Structure

As on the date of this Placement Document, we have one Subsidiary, seven Joint Operations and one Associate. For further details, see "*Definitions and Abbreviations*" and "*Financial Information*" on pages 19 and 89, respectively.

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

### Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles. In accordance with the Articles, our Company shall not have less than three Directors and not more than 15 Directors.

Pursuant to the provisions of the Companies Act, at least two-thirds of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. A retiring Director is eligible for re-election. Further, pursuant to the Companies Act, the Independent Directors may be appointed for a maximum of two consecutive terms of up to five consecutive years each and thereafter have a cooling off period of three years prior to re-appointment. Any re-appointment of Independent Directors shall be on the basis of, *inter alia*, the performance evaluation report and approval by our Shareholders of our Company, by way of a special resolution.

The following table sets forth details regarding our Board as of the date of this Placement Document:

| Sr. No. | Name, period of directorship, address, occupation, date of birth, DIN, age and nationality | Designation and current term |
|---|---|---|
| 1. | **Malay Mahadevia**<br><br>**Period of directorship**: Since May 28, 2025<br><br>**Address**: 12-B, Gyankunj Society, Opp. St. Xaviers College Navrangpura, Ahmedabad, Gujarat 380 009, India<br><br>**Occupation***:* Service<br><br>**Date of birth***:* May 3, 1963<br><br>**DIN***:* 00064110<br><br>**Age**: 63 years<br><br>**Nationality***:* Indian | **Designation**: Non-Executive Non-Independent Director and Chairman<br><br>**Term**: Liable to retire by rotation |
| 2. | **Jayanta Basu**<br><br>**Period of directorship:** Since November 29, 2018<br><br>**Address**: 801/B Gokul Crescent, Samyukta CHS, Kanoji Angre Marg, Andheri East, Mumbai 400 069, India<br><br>**Occupation***:* Service<br><br>**Date of birth**: March 28, 1964<br><br>**DIN**: 08291114<br><br>**Age***:* 62 years<br><br>**Nationality**: Indian | **Designation**: Managing Director<br><br>**Term:** Three years with effect from April 1, 2025 |
| 3. | **Kattunga Srinivasa Rao**<br><br>**Period of directorship**: Since May 28, 2025<br><br>**Address**: Bungalow No. 9, G. No. 356, Deuxieme Enclave Paithan Road, Satara Parisar, Aurangabad, Maharashtra 431 001, India<br><br>**Occupation***:* Service<br><br>**Date of birth***:* June 5, 1970<br><br>**DIN**: 00022533 | **Designation***:* Non-Executive Non-Independent Director<br><br>**Term**: Liable to retire by rotation |

| Sr. No. | Name, period of directorship, address, occupation, date of birth, DIN, age and nationality | Designation and current term |
|---|---|---|
| | **Age***:* 56 years<br><br>**Nationality**: Indian | |
| 4. | **Manoj Kumar Kohli**<br><br>**Period of directorship**: Since June 20, 2025<br><br>**Address**: Flat No. 609A, Aralias DLF Golf Links, DLF City Phase 5, Gurgaon, Haryana 122 009, India<br><br>**Occupation***:* Professional<br><br>**Date of birth***:* December 3, 1958<br><br>**DIN**: 00162071<br><br>**Age***:* 67 years<br><br>**Nationality**: Indian | **Designation***:* Independent Director<br><br>**Term**: Three years with effect from June 20, 2025 |
| 5. | **Sangeeta Bhatia**<br><br>**Period of directorship**: Since June 20, 2025<br><br>**Address**: House No S-350, Ground Floor, Greater Kailash-2, Delhi 110 048, India<br><br>**Occupation**: Finance Professional<br><br>**Date of birth**: August 14, 1959<br><br>**Age**: 67 years<br><br>**DIN**: 06889475<br><br>**Nationality**: Indian | **Designation***:* Independent Director<br><br>**Term***:* Three years with effect from June 20, 2025 |
| 6. | **Abizer Shabbir Diwanji**<br><br>**Period of directorship**: Since April 29, 2026<br><br>**Address**: 83, Shangrila Shahid Bhagat Singh Road, Colaba, Mumbai 400 005, Maharashtra, India<br><br>**Occupation***:* Professional<br><br>**Date of birth***:* December 19, 1966<br><br>**DIN**: 02540442<br><br>**Age**: 59 years<br><br>**Nationality**: Canadian | **Designation***:* Independent Director<br><br>**Term**: Three years with effect from April 29, 2026 |

**Brief Biographies of the Directors**

*Malay Mahadevia*

Malay Mahadevia is the Non-Executive Non-Independent Director and Chairman of our Company. He holds a bachelor's degree and a master's degree in dental surgery from Nair Hospital Dental College, Mumbai. He also holds a degree of doctor of philosophy in science from Gujarat University. He has been associated with the Adani group since 1993 and currently also

serves as a director on the board of Adani Airport Holdings Limited. He also serves as a trustee of Ahmedabad Dental College & Hospital.

*Jayanta Basu*

Jayanta Basu is the Managing Director of our Company. He has passed the final examination in the bachelor of civil engineering from the Bengal Engineering College, University of Calcutta. He joined our Company as a graduate engineer trainee in 1986 and was appointed as the chief operating officer of our Company in 2017. Thereafter, he served as the deputy managing director of our Company, prior to his appointment as the Managing Director. He has over 40 years of experience in engineering, construction, project management and contracts management of heavy civil engineering projects. He is a patron member of the Construction Federation of India, he has served as a member of the Infrastructure National Committee of the Bengal Chamber of Commerce and Industry, and he currently serves as a member of the Board of Governors at the National Institute of Construction Management and Research, Mumbai.

*Kattunga Srinivasa Rao*

Kattunga Srinivasa Rao is a Non-Executive Non-Independent Director of our Company. He holds a bachelor's degree of technology in mechanical engineering from Jawaharlal Nehru Technological University, Hyderabad. He is currently a whole-time director at Adani Infra (India) Limited and has 33 years of experience in the digital and physical infrastructure sectors.

*Manoj Kumar Kohli*

Manoj Kumar Kohli is an Independent Director of our Company. He holds a bachelor's degree in commerce (honours) from Shri Ram College of Commerce, Delhi University and a degree of master of business administration from University of Delhi. He has 47 years of experience across the manufacturing, telecom, renewable energy and digital sectors. He was previously associated with SoftBank Group International as country head, Bharti Airtel Limited as the managing director, and SB Energy Private Limited as the executive chairman. He has won various awards including, the 'Distinguished Alumni' award of Shri Ram College of Commerce, the 'Lifetime Achievement 2019' award from Voice&Data, the 'Telecom Man of the Year' award at the Techies Awards 2000 by Information Communications World, and the 'Change Master' award from the National HRD Network (Delhi Chapter) in 2009. Further, he has been felicitated at the Business Leadership Awards 2008 and 2009 organised by NDTV Profit.

*Sangeeta Bhatia*

Sangeeta Bhatia is an Independent Director of our Company. She holds a bachelor's degree in science from University of Delhi and a post graduate diploma in international trade from Panjab University, Chandigarh. She is also a member of the Council of Chartered Financial Analysts of India. She has had over 36 years of experience in the finance and commercial function of NTPC Limited, where she previously also served as an executive director.

*Abizer Shabbir Diwanji*

Abizer Shabbir Diwanji is an Independent Director of our Company. He holds a bachelor's degree in commerce from the Sydenham College of Commerce and Economics, University of Bombay. He is an associate of the Institute of Chartered Accountants of India and has 30 years of experience in the financial services sector. He is the founding partner of NeoStrat Advisors LLP and has previously been associated with KMPG India Private Limited, KPMG Assurance and Consulting Services LLP and Ernst and Young LLP as a partner, and Saifee Burhani Upliftment Trust, Mumbai as the chief operating officer. He has previously also served as a member of the academic committee for the post graduate insolvency programme course conducted by the Indian Institute of Corporate Affairs, Manesar, visiting faculty at the S.P. Jain Institute of Management and Research, and guest lecturer at the Sydenham Institute of Management Studies, Research and Entrepreneurship Education.

**Relationship between our Directors**

None of our Directors are related to each other.

**Borrowing Power of our Board**

Pursuant to resolution passed our Board on July 1, 2014 and the special resolution passed by our Shareholders on August 11, 2014 in accordance with the provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act and our Articles of Association, our Board has been authorised to borrow sums of money as they may deem necessary for the purpose of the business of our Company, which together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), may exceed at any time, the aggregate of the paid-up capital of our Company and its free reserves by a sum not exceeding ₹1,200 crores.

**Interest of the Directors**

None of our Directors are interested in the promotion of our Company.

All the Directors of our Company, including our Independent Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them.

All the Directors of our Company may also be deemed to be interested to the extent of Equity Shares, if any, held by them or by companies, firms and trusts in which they are interested as directors, partners, members or trustees and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

No loans have been availed by our Directors from our Company.

Except as provided in "*Financial Information*" beginning on page 89, and except as disclosed below in this Placement Document, our Company has not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Placement Document, in which any of the Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details on the related party transactions mentioned above, see "*Related Party Transactions*" on page 36.

Other than as disclosed in this Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested.

**Shareholding of the Directors**

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares.

As on the date of this Placement Document, none of our Directors hold any Equity Shares in our Company, except as stated below:

| Name | Number of Equity Shares | Percentage of the issued and paid-up Equity Share capital (in %) |
|---|---|---|
| Jayanta Basu | 500 | Negligible |

**Remuneration paid to Directors**

The Non-Executive Directors are paid remuneration consisting of commission and sitting fees, which is determined by our Board. Pursuant to the resolution passed by our Board of Directors on June 20, 2025, our Non-Executive Independent Directors are entitled to sitting fees of ₹75,000 for attending the meetings of the Board and Audit Committee respectively and ₹35,000 for attending other committee meetings.

Our Company has paid the following remuneration to our Directors from July 1, 2026 to the date of this Placement Document, the quarter ended June 30, 2026, and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(*in ₹ crore*)

| S. No. | Name of Director | Remuneration for period from July 1, 2026 to the date of this Placement Document | Remuneration for the quarter ended June 30, 2026 | Remuneration for FY 2026 | Remuneration for FY 2025 | Remuneration for FY 2024 |
|---|---|---|---|---|---|---|
| 1. | Malay Mahadevia | Nil | Nil | Nil | Nil[#] | Nil[#] |
| 2. | Jayanta Basu | 0.95 | 3.74 | 5.71 | 4.77 | 3.49 |
| 3. | Kattunga Srinivasa Rao | Nil | Nil | Nil | Nil[#] | Nil[#] |
| 4. | Manoj Kumar Kohli | 0.25 | 0.03 | 0.12 | Nil[*] | Nil[*] |
| 5. | Sangeeta Bhatia | 0.29 | 0.03 | 0.14 | Nil[*] | Nil[*] |
| 6. | Abizer Shabbir Diwanji | 0.07 | 0.03 | Nil[^] | Nil[^] | Nil[^] |

*[#] Malay Mahadevia and Kattunga Srinivasa Rao were appointed as a Non-Executive Non-Independent Director and Chairman and a Non-Executive Non-Independent Director, respectively, on May 28, 2025. Hence, they were not paid any remuneration in the financial years ended March 31, 2025 and March 31, 2024.*

** Manoj Kumar Kohli and Sangeeta Bhatia were appointed as Independent Directors on June 20, 2025. Hence, they were not paid any remuneration in the financial years ended March 31, 2025, and March 31, 2024.*

*^ Abizer Shabbir Diwanji was appointed as an Independent Director on April 29, 2026. Hence, he was not paid any remuneration in the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.*

**Key Managerial Personnel and Senior Management**

The details of our Key Managerial Personnel and the members of our Senior Management in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as on the date of this Placement Document are set forth below:

| S. No. | Name | Designation |
|---|---|---|
| 1. | Jayanta Basu | Managing Director |
| 2. | Nitesh Sharma | Chief Financial Officer |
| 3. | Rahul Neogi | Company Secretary and Compliance Officer |

The members of our Senior Management include:

| S. No. | Name | Designation |
|---|---|---|
| 1. | Manish Kumar | Executive Vice President – Chief Technical Officer |
| 2. | Sunder Lal Chanchlani | Executive Vice President – Chief Commercial Officer |
| 3. | Kaushik Nandi | Executive Vice President |
| 4. | Schon Sarkar | Joint Executive Vice President |
| 5. | Shivanagouda N. Patil | Executive Vice President |
| 6. | Arbind Kumar Rai | Executive Vice President |
| 7. | V.R. Gopakumar | Joint Executive Vice President and Head – Human Resources |
| 8. | K.R. Senthilnathan | Vice President and Head – Business Development and Marketing |
| 9. | Sudarshan Salunkhe | Senior Vice President |
| 10. | Kamlesh Vishwakarma | Joint Executive Vice President – Accounts and Taxation, Head of Corporate Accounts |
| 11. | Arnab Das | Joint Executive Vice President |
| 12. | Soumitra Ghosh | Vice President |
| 13. | Navneet Kabra | Senior Vice President |

**Shareholding of the Key Managerial Personnel and Senior Management**

Except as disclosed below, none of our Key Managerial Personnel and members of our Senior Management hold Equity Shares in our Company as of the date of this Placement Document.

| S. No. | Name of Key Managerial Personnel | Number of Equity Shares held | Percentage of the issued and paid-up Equity Share capital (in %) |
|---|---|---|---|
| 1. | Jayanta Basu | 500 | Negligible |

| S. No. | Name of Senior Management | Number of Equity Shares held | Percentage of the issued and paid-up Equity Share capital (in %) |
|---|---|---|---|
| 1. | Manish Kumar[*] | 250 | Negligible |
| 2. | Kaushik Nandi | 237 | Negligible |
| 3. | Schon Sarkar[**] | 700 | Negligible |
| 4. | V.R. Gopakumar | 55 | Negligible |
| 5. | Arnab Das | 500 | Negligible |
| 6. | Soumitra Ghosh | 701 | Negligible |
| 7. | Navneet Kabra | 490 | Negligible |

[*] *Equity Shares held jointly by Manish Kumar and Charu Kumar.*
[**] *500 Equity Shares held jointly by Schon Sarkar and Shrabani Sarkar.*

**Relationship**

None of our Key Managerial Personnel and the members of our Senior Management are related to each other or to the Directors.

**Corporate Governance**

Our Board presently consists of six Directors. In compliance with the requirements of the SEBI Listing Regulations, there are three Independent Directors on our Board, including one woman Independent Director.

We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations in respect of corporate governance, including constitution of our Board and committees thereof. Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations.

**Statutory Committees of our Board**

Our Board has constituted statutory committees, which function in accordance with the relevant provisions of the Companies Act and the SEBI Listing Regulations. The statutory committees of our Board are: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Corporate Social Responsibility Committee; (iv) Stakeholders' Relationship Committee; and (v) Risk Management Committee, as mandated under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details of members of the aforesaid committees, as on the date of this Placement Document:

| S. No. | Committee | Name and Designation of Members |
|---|---|---|
| 1. | Audit Committee | i. Manoj Kumar Kohli (Chairman);<br>ii. Sangeeta Bhatia (Member);<br>iii. Kattunga Srinivasa Rao (Member); and<br>iv. Abizer Shabbir Diwanji (Member). |
| 2. | Nomination and Remuneration Committee | i. Abizer Shabbir Diwanji (Chairman);<br>ii. Malay Mahadevia (Member);<br>iii. Manoj Kumar Kohli (Member); and<br>iv. Sangeeta Bhatia (Member). |
| 3. | Corporate Social Responsibility Committee | i. Sangeeta Bhatia (Chairperson);<br>ii. Jayanta Basu (Member); and<br>iii. Kattunga Srinivasa Rao (Member). |
| 4. | Stakeholders' Relationship Committee | i. Abizer Shabbir Diwanji (Chairman);<br>ii. Jayanta Basu (Member); and<br>iii. Kattunga Srinivasa Rao (Member). |
| 5. | Risk Management Committee | i. Kattunga Srinivasa Rao (Chairman);<br>ii. Manoj Kumar Kohli (Member);<br>iii. Sangeeta Bhatia (Member);<br>iv. Jayanta Basu (Member); and<br>v. Manish Kumar (Member). |

**Related Party Transactions**

For details in relation to the related party transactions entered into by the Directors with our Company during last three Fiscals immediately preceding the year of circulation of this Placement Document, please see "*Related Party Transactions*" on page 36.

**Other Confirmations**

None of our Directors, Promoter, Key Managerial Personnel and Senior Management have any financial or other material interest in the Issue and there is no effect of such interest in so far as it is different from the interest of other persons.

Neither our Company, nor any of our Directors or Promoter have been identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower as defined under the SEBI ICDR Regulations.

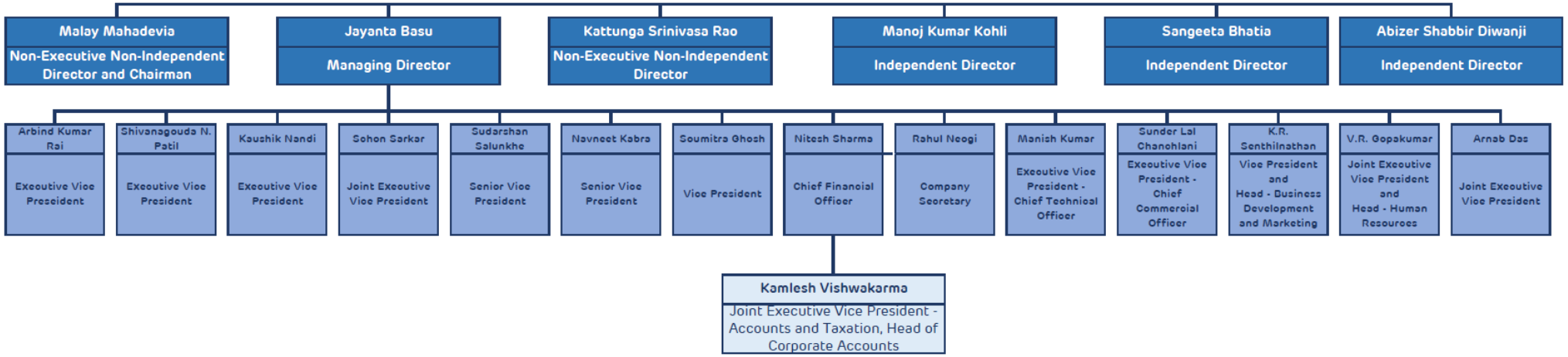
Neither our Company, nor any of our Directors or Promoter are debarred from accessing capital markets under any order or direction made by SEBI. Further, none of our Directors are a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Directors, Promoter, Key Managerial Personnel or Senior Management of our Company intends to subscribe to the Issue.

**Policy on disclosures and internal procedure for prevention of insider trading**

Regulation 9(1) of the SEBI Insider Trading Regulations applies to our Company and our employees and requires our Company to implement a code of internal procedures and conduct for the fair disclosure of unpublished price sensitive information and the prevention of insider trading. In compliance with the same, our Company has adopted a code of conduct for prevention of insider trading, as approved by our Board on May 28, 2021, which lays down the procedure for preserving the confidentiality of unpublished price sensitive information and preventing misuse of such information. Our Company Secretary acts as the compliance officer of our Company under the aforesaid code of conduct for the prevention of insider trading.

## Organisation Chart of our Company



## SHAREHOLDING PATTERN OF OUR COMPANY

**Shareholding pattern of our Company, as on September 30, 2026, is set forth below.**

The following table sets forth the details regarding the equity shareholding pattern of our Company as on September 30, 2026:

| Category | Category of shareholder | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) | Number of Voting Rights held in each class of securities | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) | Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) | Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) | Number of Locked in shares | | Number of Shares pledged | | Non-Disposal Undertaking | | Other encumbrances, if any | | Total Number of Shares encumbered | | Number of equity shares held in dematerialised form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | | |
| | | | | | | | | Class eg: X | Class eg: Y | Total | | | | | | | | | | | | | | | | |
| (I) | (II) | (III) | (IV) | (V) | (VI) | (VII) = (IV)+(V)+ (VI) | (VIII) As a % of (A+B+C2) | (IX) | | | | (X) | (XI)=(VII+X) | (XII)= (VII)+(X) As a % of (A+B+C2) | (XIII) | | (XIV) | | (XV) | | (XVI) | | (XVII)=(XIV+XV+XVI) | | (XVIII) |
| (A) | Promoter & Promoter Group | 1 | 11,58,92,883 | - | - | 11,58,92,883 | 67.46 | 11,58,92,883 | - | 11,58,92,883 | 67.46 | - | 11,58,92,883 | 67.46 | - | - | - | - | - | - | - | - | - | - | 11,58,92,883 |
| (B) | Public | 1,02,706 | 5,58,94,701 | - | - | 5,58,94,701 | 32.54 | 5,58,94,701 | - | 5,58,94,701 | 32.54 | - | 5,58,94,701 | 32.54 | - | - | - | - | - | - | - | - | - | - | 5,55,75,261 |
| (C) | Non Promoter - Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C2) | Shares Held By Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | 1,02,707 | 17,17,87,584 | - | - | 17,17,87,584 | 100.00 | 17,17,87,584 | - | 17,17,87,584 | 100.00 | - | 17,17,87,584 | 100.00 | - | - | - | - | - | - | - | - | - | - | 17,14,68,144 |

The following table sets forth the details regarding the equity shareholding pattern of our Promoter and Promoter Group as on September 30, 2026:

| Category | Category of shareholder | Shareholder type | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) | Number of Voting Rights held in each class of securities | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) | Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) | Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) | Number of Locked in shares | | Number of Shares pledged | | Non-Disposal Undertaking | | Other encumbrances, if any | | Total Number of Shares encumbered | | Number of equity shares held in dematerialised form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | |
| | | | | | | | | | Class eg: X | Class eg: Y | Total | | | | | | | | | | | | | | | |
| (I) | (II) | | (III) | (IV) | (V) | (VI) | (VII) = (IV)+(V)+ (VI) | (VIII) As a % of (A+B+C2) | (IX) | | | | (X) | (XI)=(VII+X) | (XII)= (VII)+(X) As a % of (A+B+C2) | (XIII) | | (XIV) | | (XV) | | (XVI) | | (XVII)=(XIV+XV+ XVI) | | (XVIII) |
| **(A1)** | **Indian** | | | | | | | | | | | | | | | | | | | | | | | | |
| (a) | Individuals/Hindu undivided Family | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) | Central Government/ State Government(s) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Financial Institutions/ Banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Any Other (specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Sub Total (A1)** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **(A2)** | **Foreign** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) | Individuals (Non-Resident Individuals/ Foreign Individuals) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) | Government | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Foreign Portfolio Investor | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (e) | Any Other (specify) | - | 1 | 11,58,92,883 | - | - | 11,58,92,883 | 67.46 | 11,58,92,883 | - | 11,58,92,883 | 67.46 | - | 11,58,92,883 | 67.46 | - | - | - | - | - | - | - | - | - | 11,58,92,883 |
| | Renew Exim DMCC* | Promoter | 1 | 11,58,92,883 | - | - | 11,58,92,883 | 67.46 | 11,58,92,883 | - | 11,58,92,883 | 67.46 | - | 11,58,92,883 | 67.46 | - | - | - | - | - | - | - | - | - | 11,58,92,883 |
| | Valiant Investment DMCC | Promoter Group | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Sub Total (A2)** | - | **1** | **11,58,92,883** | - | - | **11,58,92,883** | **67.46** | **11,58,92,883** | - | **11,58,92,883** | **67.46** | - | **11,58,92,883** | **67.46** | - | - | - | - | - | - | - | - | - | **11,58,92,883** |
| | **Total Shareholding of Promoter and** | - | **1** | **11,58,92,883** | - | - | **11,58,92,883** | **67.46** | **11,58,92,883** | - | **11,58,92,883** | **67.46** | - | **11,58,92,883** | **67.46** | - | - | - | - | - | - | - | - | - | **11,58,92,883** |

| Category | Category of shareholder | Shareholder type | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) | Number of Voting Rights held in each class of securities | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) | Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) | Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) | Number of Locked in shares | | Number of Shares pledged | | Non-Disposal Undertaking | | Other encumbrances, if any | | Total Number of Shares encumbered | | Number of equity shares held in dematerialised form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | |
| | | | | | | | | | Class eg: X | Class eg: Y | Total | | | | | | | | | | | | | | | |
| (I) | (II) | | (III) | (IV) | (V) | (VI) | (VII) = (IV)+(V)+ (VI) | (VIII) As a % of (A+B+C2) | (IX) | | | | (X) | (XI)=(VII+X) | (XII)= (VII)+(X) As a % of (A+B+C2) | (XIII) | | (XIV) | | (XV) | | (XVI) | | (XVII)=(XIV+XV+ XVI) | | (XVIII) |
| | Promoter Group (A)= (A)(1)+(A)(2) | | | | | | | | | | | | | | | | | | | | | | | | |

[*] *With effect from May 7, 2026, the name of the Promoter changed from Renew Exim DMCC to Renew Exim FZCO. The Promoter is in the process of updating the name in the PAN records in India. Upon completion of the PAN update, the Promoter will proceed with updating the name in the records of the Depository Participant.*

The following table sets forth the details regarding the equity shareholding of the members of the public as on September 30, 2026:

| Category | Category of shareholder | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) | Number of Voting Rights held in each class of securities | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) | Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) | Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) | Number of Locked in shares | | Number of Shares pledged | | Non-Disposal Undertaking | | Other encumbrances, if any | | Total Number of Shares encumbered | | Number of equity shares held in dematerialised form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | | | | | | | | | |
| (I) | (II) | (III) | (IV) | (V) | (VI) | (VII) = (IV)+(V)+ (VI) | (VIII) As a % of (A+B+C2) | (IX) | | | | (X) | (XI)=(VII+X) | (XII)= (VII)+(X) As a % of (A+B+C2) | (XIII) | | (XIV) | | (XV) | | (XVI) | | (XVII)=(XIV+XV+XVI) | | (XVIII) |
| (B1) | Institutions (Domestic) | | | | | | | | | | | | | | | | | | | | | | | | |
| (a) | Mutual Funds | 25 | 67,45,834 | - | - | 67,45,834 | 3.93 | 67,45,834 | - | 67,45,834 | 3.93 | - | 67,45,834 | 3.93 | - | - | - | - | - | - | - | - | - | - | 67,45,834 |
| | MOTILAL OSWAL NIFTY SMALLCAP 250 ETF | 1 | 35,16,392 | - | - | 35,16,392 | 2.05 | 35,16,392 | - | 35,16,392 | 2.05 | - | 35,16,392 | 2.05 | - | - | - | - | - | - | - | - | - | - | 35,16,392 |
| (b) | Venture Capital Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Alternate Invest Funds | 16 | 13,81,898 | - | - | 13,81,898 | 0.80 | 13,81,898 | - | 13,81,898 | 0.80 | - | 13,81,898 | 0.80 | - | - | - | - | - | - | - | - | - | - | 13,81,898 |
| (d) | Banks | 3 | 1,700 | - | - | 1,700 | 0.00 | 1,700 | - | 1,700 | 0.00 | - | 1,700 | 0.00 | - | - | - | - | - | - | - | - | - | - | 1,200 |
| (e) | Insurance Companies | 4 | 1,02,561 | - | - | 1,02,561 | 0.06 | 1,02,561 | - | 1,02,561 | 0.06 | - | 1.02,561 | 0.06 | - | - | - | - | - | - | - | - | - | - | 1,02,561 |
| (f) | Provident Funds/ Pension Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (g) | Asset reconstruction companies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (h) | Sovereign Wealth Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (i) | NBFCs registered with RBI | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (j) | Other Financial Institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (k) | Any other (specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Sub Total (B1)** | **48** | **82,31,993** | - | - | **82,31,993** | **4.79** | **82,31,993** | **0** | **82,31,993** | **4.79** | **0** | **82,31,993** | **4.79** | - | - | - | - | - | - | - | - | - | - | **82,31,493** |
| (B2) | Institutions (Foreign) | | | | | | | | | | | | | | | | | | | | | | | | |
| (a) | Foreign Direct Investment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) | Foreign Venture Capital Investors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Sovereign Wealth Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Foreign Portfolio | **127** | **87,25,497** | - | - | **87,25,497** | **5.08** | **87,25,497** | **0** | **87,25,497** | **5.08** | **0** | **87,25,497** | **5.08** | - | - | - | - | - | - | - | - | - | - | **87,25,497** |

| Category | Category of shareholder | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) | Number of Voting Rights held in each class of securities | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) | Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) | Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) | Number of Locked in shares | | Number of Shares pledged | | Non-Disposal Undertaking | | Other encumbrances, if any | | Total Number of Shares encumbered | | Number of equity shares held in dematerialised form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | | | | | | | | | |
| (I) | (II) | (III) | (IV) | (V) | (VI) | (VII) = (IV)+(V)+ (VI) | (VIII) As a % of (A+B+C2) | (IX) | | | | (X) | (XI)=(VII+X) | (XII)= (VII)+(X) As a % of (A+B+C2) | (XIII) | | (XIV) | | (XV) | | (XVI) | | (XVII)=(XIV+XV+XVI) | | (XVIII) |
| | Investors Category I | | | | | | | | | | | | | | | | | | | | | | | | |
| (e) | Foreign Portfolio Investors Category II | 19 | 26,92,421 | - | - | 26,92,421 | 1.57 | 26,92,421 | 0 | 26,92,421 | 1.57 | 0 | 26,92,421 | 1.57 | - | - | - | - | - | - | - | - | - | - | 26,92,421 |
| | Cohesion MK Best Ideas Sub-Trust | 1 | 19,20,208 | - | - | 19,20,208 | 1.12 | 19,20,208 | - | 19,20,208 | 1.12 | 0 | 19,20,208 | 1.12 | - | - | - | - | - | - | - | - | - | - | 19,20,208 |
| (f) | Overseas Depositories (holding DRs) (balancing figure) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (g) | Any other (Institutions (Foreign)) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Sub Total (B2)** | **146** | **1,14,17,918** | - | - | **1,14,17.918** | **6.65** | **1,14,17,918** | - | **1,14,17,918** | **6.65** | **0** | **1,14,17,918** | **6.65** | - | - | - | - | - | - | - | - | - | - | **1,14,17,918** |
| (B3) | Central Government/ State Government(s) | | | | | | | | | | | | | | | | | | | | | | | | |
| (a) | Central Government / President of India | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) | State Government / Governor | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Sub Total (B3)** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (B4) | Non-Institutions | | | | | | | | | | | | | | | | | | | | | | | | |
| (a) | Associate companies / Subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) | Directors and their relatives (excluding independent directors and nominee directors) | 1 | 500 | - | - | 500 | 0.00 | 500 | - | 500 | 0.00 | - | 500 | 0.00 | - | - | - | - | - | - | - | - | - | - | 500 |
| (c) | Key Managerial | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Category | Category of shareholder | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) | Number of Voting Rights held in each class of securities | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) | Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) | Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) | Number of Locked in shares | | Number of Shares pledged | | Non-Disposal Undertaking | | Other encumbrances, if any | | Total Number of Shares encumbered | | Number of equity shares held in dematerialised form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | | | | | | | | | |
| (I) | (II) | (III) | (IV) | (V) | (VI) | (VII) = (IV)+(V)+ (VI) | (VIII) As a % of (A+B+C2) | (IX) | | | | (X) | (XI)=(VII+X) | (XII)= (VII)+(X) As a % of (A+B+C2) | (XIII) | | (XIV) | | (XV) | | (XVI) | | (XVII)=(XIV+XV+XVI) | | (XVIII) |
| | Personnel | | | | | | | | | | | | | | | | | | | | | | | | |
| (d) | Relatives of promoters (other than "Immediate Relatives" of promoters disclosed under "Promoter and Promoter Group" category) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (e) | Trusts where any person belonging to "Promoter and Promoter Group" category is "trustee", "beneficiary", or "author of the trust" | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (f) | Investor Education and Protection Fund (IEPF) | 1 | 4,45,505 | - | - | 4,45,505 | 0.26 | 4,45,505 | - | 4,45,505 | 0.26 | - | 4,45,505 | 0.26 | - | - | - | - | - | - | - | - | - | - | 4,45,505 |
| (g) | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | 96,721 | 2,16,14,138 | - | - | 2,16,14,138 | 12.58 | 2,16,14,138 | - | 2,16,14,138 | 12.58 | - | 2,16,14,138 | 12.58 | - | - | - | - | - | - | - | - | - | - | 2,13,05,728 |
| (h) | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | 6 | 63,88,352 | - | - | 63,88,352 | 3.72 | 63,88,352 | - | 63,88,352 | 3.72 | - | 63,88,352 | 3.72 | - | - | - | - | - | - | - | - | - | - | 63,88,352 |
| | Hitesh Ramji Javeri | 1 | 30,57,375 | - | - | 30,57,375 | 1.78 | 30,57,375 | | 30,57,375 | 1.78 | - | 30,57,375 | 1.78 | - | - | - | - | - | - | - | - | - | - | 30,57,375 |
| (i) | Non Resident Indians (NRIs) | 3,263 | 15,66,125 | - | - | 15,66,125 | 0.91 | 15,66,125 | - | 15,66,125 | 0.91 | - | 15,66,125 | 0.91 | - | - | - | - | - | - | - | - | - | - | 15,66,125 |
| (j) | Foreign Nationals | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (k) | Foreign Companies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (l) | Bodies Corporate | 668 | 52,90,487 | - | - | 52,90,487 | 3.08 | 52,90,487 | - | 52,90,487 | 3.08 | - | 52,90,487 | 3.08 | - | - | - | - | - | - | - | - | - | - | 52,79,957 |
| | CD Equifinance Private Limited | 1 | 31,19,380 | - | - | 31,19,380 | 1.82 | 31,19,380 | - | 31,19,380 | 1.82 | - | 31,19,380 | 1.82 | - | - | - | - | - | - | - | - | - | - | 31,19,380 |
| (m) | Any Other (specify) | 1,852 | 9,39,683 | - | - | 9,39,683 | 0.54 | 9,39,683 | - | 9,39,683 | 0.54 | - | 9,39,683 | 0.54 | - | - | - | - | - | - | - | - | - | - | 9,39,683 |
| | Clearing Members | 4 | 211 | - | - | 211 | 0.00 | 211 | - | 211 | 0.00 | - | 211 | 0.00 | - | - | - | - | - | - | - | - | - | - | 211 |

| Category | Category of shareholder | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) | Number of Voting Rights held in each class of securities | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) | Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) | Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) | Number of Locked in shares | | Number of Shares pledged | | Non-Disposal Undertaking | | Other encumbrances, if any | | Total Number of Shares encumbered | | Number of equity shares held in dematerialised form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | | | | | | | | |
| (I) | (II) | (III) | (IV) | (V) | (VI) | (VII) = (IV)+(V)+ (VI) | (VIII) As a % of (A+B+C2) | (IX) | | | | (X) | (XI)=(VII+X) | (XII)= (VII)+(X) As a % of (A+B+C2) | (XIII) | | (XIV) | | (XV) | | (XVI) | | (XVII)=(XIV+XV+XVI) | | (XVIII) |
| | | | | | | | | | | | | | | | | | | | | | | | | | |
| | HUF | 1,844 | 9,35,742 | - | - | 9,35,742 | 0.54 | 9,35,742 | - | 9,35,742 | 0.54 | - | 9,35,742 | 0.54 | - | - | - | - | - | - | - | - | - | - | 9,35,742 |
| | Trusts | 4 | 3,730 | - | - | 3,730 | 0.00 | 3,730 | - | 3,730 | 0.00 | - | 3,730 | 0.00 | - | - | - | - | - | - | - | - | - | - | 3,730 |
| | **Sub Total (B4)** | 1,02,512 | 3,62,44,790 | - | - | 3,62,44,790 | 21.10 | 3,62,44,790 | - | 3,62,44,790 | 21.10 | - | 3,62,44,790 | 21.10 | - | - | - | - | - | - | - | - | - | - | 3,59,25,850 |
| | **Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)** | 1,02,706 | 5,58,94,701 | - | - | 5,58,94,701 | 32.54 | 5,58,94,701 | 0 | 5,58,94,701 | 32.54 | 0 | 5,58,94,701 | 32.54 | - | - | - | - | - | - | - | - | - | - | 5,55,75,261 |

The following table sets forth the details of our non-promoter, non-public shareholders as on September 30, 2026:

| Category | Category of shareholder | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) | Number of Voting Rights held in each class of securities | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) | Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) | Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) | Number of Locked in shares | | Number of Shares pledged | | Non-Disposal Undertaking | | Other encumbrances, if any | | Total Number of Shares encumbered | | Number of equity shares held in dematerialised form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | | | | | | | | |
| (I) | (II) | (III) | (IV) | (V) | (VI) | (VII) = (IV)+(V)+ (VI) | (VIII) As a % of (A+B+C2) | (IX) | | | | (X) | (XI)=(VII+X) | (XII)= (VII)+(X) As a % of (A+B+C2) | (XIII) | | (XIV) | | (XV) | | (XVI) | | (XVII)=(XIV+XV+XVI) | | (XVIII) |
| (C1) | Custodian/DR Holder | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C2) | Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

The following table sets forth the details of disclosure made by the trading members holding 1% or more of the total number of shares of our Company as on September 30, 2026:

| Sl. No. | Name of the Trading Member | Name of the Beneficial Owner | No. of shares held | % of total no. of shares | Date of reporting by the Trading Member |
|---|---|---|---|---|---|
| 1. | NIL | NIL | NIL | NIL | NIL |

## ISSUE PROCEDURE

*The following is a summary intended to present a general outline of the procedure relating to the application, payment of Bid Amount, Allocation and Allotment of the Equity Shares. The procedure followed in the Issue may differ from the one mentioned below and investors are assumed to have apprised themselves of the same from our Company or the Book Running Lead Managers. Prospective investors are advised to inform themselves of any restrictions or limitations that may be applicable to them. Also see "Distribution and Solicitation Restrictions" and "Transfer Restrictions" on pages 507 and 514, respectively.*

*Our Company, the Book Running Lead Managers, and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations and other applicable laws.*

**Qualified Institutions Placement**

**THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBS ON A PRIVATE PLACEMENT BASIS AND IS NOT AN ISSUE TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.**

The Preliminary Placement Document and this Placement Document have not been, and will not be, filed as a prospectus with the RoC and no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue has been made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and other applicable provisions of the Companies Act and rules thereunder, through the mechanism of a qualified institutions placement ("**QIP**"). Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs, provided that:

- the shareholders have adopted a special resolution approving the Issue. Such special resolution must specify (a) that the allotment of Equity Shares is proposed to be made pursuant to the QIP; and (b) the Relevant Date;

- the explanatory statement to the notice to the shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the Issue, are listed on the Stock Exchanges, for a period of at least one year prior to the date of issuance of notice to our Shareholders for convening the meeting to adopt the above-mentioned special resolution, except for Equity Shares allotted during the preceding one year from the date of this Placement Document. For details, see *"Capital Structure*" on page 85;

- invitation to apply in the Issue was required to be made through a private placement offer-cum-application (i.e., the Preliminary Placement Document) and an application form serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;

- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue;

- our Company shall have completed allotments with respect to any offer or invitation made by our Company or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;

- the Directors of our Company are not fugitive economic offenders;

- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application (i.e., the Preliminary Placement Document), our Company was required to prepare and record a list

of Eligible QIBs to whom the offer will be made. The Issue was required to be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe; and

- our Company acknowledges that issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited.

At least 10% of the Equity Shares issued to Eligible QIBs was made available for Allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remained unsubscribed, it has been allotted to other Eligible QIBs.

Bidders were not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under this Issue could not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the Stock Exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The "Relevant Date" referred to above means the date of the meeting in which our Board or Management Committee decides to open the Issue and "stock exchange" means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with the resolution of the shareholders of our Company dated August 17, 2026, our Company has offered a discount of 4.37% on the Floor Price in accordance with the SEBI ICDR Regulations.

The Equity Shares will be Allotted within 365 days from the date of the shareholders' resolution approving the Issue, being August 17, 2026 and within 60 days from the date of receipt of Bid Amount from the Successful Bidders. For details of refund of Bid Amount, see "*– Pricing and Allocation – Designated Date and Allotment of Equity Shares*" on page 503.

Subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of the Preliminary Placement Document and this Placement Document shall contain all material information required under applicable laws, including the information specified in Schedule VII of SEBI ICDR Regulations and the requirements prescribed under Form PAS-4. The Preliminary Placement Document and this Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company, with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document addressed to you, you may not rely on the Preliminary Placement Document or this Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

This Issue was authorized and approved by our Board on July 23, 2026 and approved by the shareholders of our Company through their resolution dated August 17, 2026. The minimum number of Allottees with respect to a QIP shall not be less than:

- two, where the issue size is less than or equal to ₹250 crore; and

- five, where the issue size is greater than ₹250 crore.

No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control were deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "*— Bid Process —Application Form*" on page 499.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognized stock exchange.

We have applied for and received the in-principle approvals of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares on the Stock Exchanges. We have filed a copy of the Preliminary Placement Document and this Placement Document with the Stock Exchanges. Our Company has received in-principle approvals from each of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for the listing of the Equity Shares on the BSE and NSE each dated October 14, 2026.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares were offered and sold (a) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Placement Document as "U.S. QIBs". For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Placement Document as "QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and (b) outside the United States in "offshore transactions" in reliance on Regulation S and in each case in compliance with the applicable laws of the jurisdictions where those offers and sales occur. For further information, see the sections "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 507 and 514, respectively.**

**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.**

**Issue Procedure**

1. On the Issue Opening Date, our Company and the Book Running Lead Managers had circulated serially numbered copies of the Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form, to identified Eligible QIBs and the Application Form has been specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom the Preliminary Placement Document and the serially numbered Application Form have been dispatched. Our Company will make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act, 2013 and the PAS Rules. The list of Eligible QIBs to whom the Preliminary Placement Document and Application Form are delivered and this Placement Document will be delivered, has been determined by our Company in consultation with the BRLMs, at their sole discretion.

2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which included the details of the bank account wherein the Bid Amount was to be deposited, was addressed to a particular Eligible QIB, no invitation to make an offer to subscribe was deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

3. Eligible QIBs were required to submit the Application Form, including any revisions thereof along with the Bid Amount transferred to the escrow account specified in the Application form and a copy of the PAN card or PAN allotment letter, during the Issue Period to the Book Running Lead Managers. Application Form may be signed physically or digitally, if required under applicable laws in the relevant jurisdiction applicable to each Eligible QIBs and as permitted under such applicable laws. An Eligible QIBs could submit an unsigned copy of the Application Form, as long as the Application Amount was paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form was submitted by an Eligible QIBs, whether signed or not, and the Application Amount had been transferred to the Escrow Account, such Application Form constituted an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount was required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. In case Bids were being made on behalf of the Eligible QIBs and the Application Form was unsigned, it was assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIBs was authorised to do so.

4. Bidders were required to indicate the following in the Application Form:

    - Full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail id and bank account details;
    - number of Equity Shares Bid for;
    - price at which they were agreeable to subscribe for the Equity Shares and the aggregate Bid Amount for the number of Equity Shares Bid for;
    - details of the depository account to which the Equity Shares should be credited;

- a representation that it is either (i) outside the United States acquiring the Equity Shares in an "offshore transaction" in reliance on Regulation S and in compliance with the applicable laws of the jurisdictions where such offers and sales occur, or (ii) if within the United States, it is a "qualified institutional buyer" as defined in Rule 144A purchasing the Equity Shares in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and it has agreed to certain other representations set forth in the "*Representations by Investors*" on page 6 and "*Transfer Restrictions*" on page 514 and certain other representations made in the Application Form; and

- Eligible FPIs were required to indicate their SEBI FPI registration number in the Application Form.

5. Eligible QIBs were required to make the entire payment of the Bid Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "*CEMINDIA PROJECTS LIMITED-QIP ESCROW ACCOUNT-2026*" with the Escrow Agent, within the Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Bid Amount for the Equity Shares was required to be made from the bank accounts of the relevant Bidders and our Company is required to keep a record of the bank account from where such payment has been received. Bid Amount payable on Equity Shares to be held by joint holders was required to be paid from the bank account of the person whose name appears first in the Application Form. Until Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Bid Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, (c) the Bid Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Bid Closing Date, the excess Bid Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "– *Refunds*" on page 504.

6. Once a duly completed Application Form was submitted by a Bidder and the Bid Amount is transferred to the Escrow Account, such Application Form constituted an irrevocable offer and the Bid could not have been withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount was required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. The Issue Closing Date was notified to the Stock Exchanges and the Eligible QIBs were deemed to have been given notice of such date after receipt of the Application Form.

7. The Bids made by asset management companies or custodians of Mutual Funds were required to specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid could have been 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 was not treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders were advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.

8. Upon receipt of the duly completed Application Form and the Bid Amount in the Escrow Account, after the Issue Closing Date, our Company has, in consultation with Book Running Lead Managers determined the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the Book Running Lead Managers have sent the serially numbered CAN to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and this Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation will be at the absolute discretion of our Company and will be in consultation with the Book Running Lead Managers.**

9. The Bidder acknowledged that in terms of the requirements of the Companies Act, 2013, upon Allocation, our Company will be required to disclose the names of proposed Allottees and the percentage of their post-Issue shareholding in this Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.

10. Upon determination of the Issue Price and the issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the Book Running Lead Managers, will, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

11. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.

12. After passing the resolution for Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

13. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

14. Our Company will then apply for the final trading approvals from the Stock Exchanges.

15. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Eligible QIBs shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.

16. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the Book Running Lead Managers shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or delay in completion of the corporate actions at NSDL and CDSL or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

**Qualified Institutional Buyers**

Only Eligible QIBs were eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to foreign portfolio investors, only Eligible FPIs applying under Schedule II of the FEMA Rules or a multilateral or bilateral development financial institutions or other non-resident QIBs eligible to invest in India under applicable law (including under relevant FEMA Rules) have been considered as Eligible QIBs. Other non-resident Eligible QIBs may participate in the Issue under applicable schedule of FEMA Rules. FVCIs were not permitted to participate in the Issue. Currently, QIBs, who could have participated in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- alternate investment funds registered with SEBI;
- Eligible FPIs;
- insurance companies registered with Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions;
- Mutual Funds;
- VCFs;
- pension funds with minimum corpus of ₹25 crore registered with the Pension Fund Regulatory and Development Authority established under Section 3(1)of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹25 crore;
- public financial institutions as defined under Section 2(72) of the Companies Act, 2013;
- scheduled commercial banks;
- state industrial development corporations;

- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;

- systemically important non-banking financial companies; 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 registered with SEBI, under the SEBI AIF Regulations.

**QIBs who are persons resident outside India and are eligible to invest in India may participate in the Issue through the applicable scheme under the FEMA and the rules and regulations framed thereunder. In this regard, Eligible FPIs were permitted to participate under Schedule II of FEMA Rules in this Issue, subject to compliance with all applicable laws and such that the shareholding of the FPIs does not exceed specified limits as prescribed under applicable laws in this regard. FVCIs were not permitted to participate in the Issue.**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding by each FPI or investor group shall be below 10% of the total paid-up Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding by each FPI or investor group shall be below 10% of the total paid-up Equity Share capital of our Company. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company on a fully diluted basis. In case the holding of an FPI or investor group increases to 10% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the aforementioned prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per the procedure specified by SEBI, and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable.

As per the FPI Operational Guidelines, these investment restrictions shall also apply to subscribers of P-Notes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as a FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Eligible FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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%.

Please note that non-resident QIBs such as Eligible FPIs, multilateral and bilateral development financial institutions, etc. can participate in the Issue under the relevant schedules of the FEMA Rules, subject to compliance with sectoral conditions and limits and investment limits. FVCIs are not permitted to participate in the Issue.

**Restriction on Allotment**

Under Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any QIB being, or any person related to, our Promoter. QIBs which have all or any of the following rights shall be deemed to be persons related to our Promoter:

- rights under a shareholders' agreement or voting agreement entered into with our Promoter or members of the Promoter Group;

- veto rights; or
- a right to appoint any nominee director on our Board.

Provided, however, that a QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to our Promoter.

**Our Company and the Book Running Lead Managers and any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs were advised to make their independent investigations and satisfy themselves that they were eligible to apply. Eligible QIBs were advised to ensure that any single application from them did not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Preliminary Placement Document and this Placement Document. Further, Eligible QIBs were required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations.**

**A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.**

***Note:*** *Affiliates or associates of the Book Running Lead Managers who are QIBs were permitted to participate in the Issue in compliance with applicable laws.*

**Bid Process**

***Application Form***

Eligible QIBs could only use the serially numbered Application Forms (which were specifically addressed to them) supplied by our Company and the Book Running Lead Managers in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of the Preliminary Placement Document and this Placement Document.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of the Preliminary Placement Document, the Eligible QIB has been deemed to have made the following representations, warranties, acknowledgements and undertakings given or made under "*Notice to Investors*", "*Representations by Investors*", "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 2, 6, 507 and 514, respectively:

1. The Eligible QIB confirmed that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, and has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. The Eligible QIB confirmed that it is not a Promoter and is not a person related to our Promoter, either directly or indirectly and its Application Form does not directly or indirectly represent our Promoter or Promoter Group or persons related to our Promoter;

3. The Eligible QIB confirmed that it has no rights under a shareholders' agreement or voting agreement with our Promoter or members of the Promoter Group, no veto rights or right to appoint any nominee director on our Board other than those acquired in the capacity of a lender which shall not be deemed to be a person related to our Promoter;

4. The Eligible QIB acknowledged that it has no right to withdraw or revise its Bid downwards after the Issue Closing Date;

5. The Bidder confirmed that in the event it is resident outside India, it is an Eligible FPI having a valid and existing registration with SEBI under the applicable laws in India, or a multilateral or bilateral development financial institution and is eligible to invest in India under applicable law, including the FEMA Rules and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

6. The Eligible QIB confirmed that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the Stock Exchanges;

7. The Eligible QIB confirmed that the QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. The QIB further confirmed that the holding of the QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the QIB;

8. The Eligible QIB confirmed that its Bid would not result in triggering an open offer under the SEBI Takeover Regulations;

9. The Eligible QIB agreed that although the Bid Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, 2013 and rules made thereunder, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the Book Running Lead Managers. The Eligible QIB further acknowledged and agreed that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

10. The Eligible QIB acknowledged that in terms of the requirements of the Companies Act, 2013, upon Allocation, our Company has disclosed names as "proposed Allottees" and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document and consents of such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees, disclosure of such details in relation to the proposed Allottees in this Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLMs;

11. The Eligible QIB confirmed that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:

    a. QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB ; and

    b. 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

12. The Eligible QIB confirmed that:

    a. It will make payment of its Bid Amount along with submission of the Application Form within the Bidding period;

    b. If it is within the United States, it is a U.S. QIB who is or are acquiring the Equity Shares for its own account or for the account of an institutional investor who also meets the requirement of a U.S. QIB, for investment purposes only and not with a view to, or for resale in connection with, the distribution (within the meaning of any United States securities laws) thereof, in whole or in part and are not our affiliate or a person acting on behalf of such an affiliate;

    c. If it is outside the United States, it is purchasing the Equity Shares in an "offshore transaction" in reliance on Regulation S under the U.S. Securities Act and in compliance with laws of all applicable jurisdictions, and is not our affiliate or a person acting on behalf of such an affiliate; and

    d. It has agreed to certain other representations set forth in the "*Representations by Investors*" and "*Transfer Restrictions*" on pages 6 and 514, respectively, and certain other representations made in the Application Form;

13. The Eligible QIBs acknowledged that no Allotment shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price;

14. The Eligible QIBs confirmed that they shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; and

15. Each Eligible QIB confirmed that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the FDI Policy, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route. Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, *inter alia*, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments

under Press Note No. 2 (2026 Series) have been brought into effect from the date of publication of FEMA (Non debt Instruments) Rules, 2026 in the official gazette, being, May 2, 2026.

**ELIGIBLE QIBS WERE REQUIRED TO PROVIDE THEIR NAME, COMPLETE ADDRESS, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS WERE REQUIRED TO ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT WAS HELD.**

**IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WERE ALSO REQUIRED TO SUBMIT REQUISITE DOCUMENT(S) TO THE BOOK RUNNING LEAD MANAGERS TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.**

**IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSURE, THE ELIGIBLE QIBS SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.**

Demographic details such as address and bank account were obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Bid Amount pursuant to the Application Form by a Bidder was deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and this Placement Document by our Company in favour of the Successful Bidder.

***Submission of Application Form***

All Application Forms were required to be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter. The Bid Amount was required to be deposited in the Escrow Account as is specified in the Application Form, and the Application Form was required to be submitted to the Book Running Lead Managers either through electronic form or through physical delivery at either of the following addresses:

| Name of Book Running Lead Managers | Address | Contact Person | Email | Contact Number |
|---|---|---|---|---|
| SBI Capital Markets Limited | 1501, 15th floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India | Aradhy Rajyaguru / Raghavendra Bhat | cempro.qip@sbicaps.com | **Tel:** +91 22 4006 9807 |
| ICICI Securities Limited | ICICI Venture House Appasaheb Marathe Marg, Prabhadevi, Mumbai, 400 025, Maharashtra, India | Rahul Sharma / Namrata Ravasia | cemindia.qip@icicisecurities.com | **Tel:** +91 22 6807 7100 |
| IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) | 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (W) Mumbai 400 013 Maharashtra, India | Jesica Thakkar/ Pawan Kumar Jain | cemindia.qip@iiflcap.com | **Tel:** +91 22 4646 4728 |

The Book Running Lead Managers were not required to provide any written acknowledgement of the receipt of the Application Form and the Bid Amount.

Bidders Bidding in the Issue were required to pay the entire Bid Amount along with the submission of the Application Form, within the Issue Period.

**Payment of Bid Amount**

Our Company has opened the Escrow Account in the name of "*CEMINDIA PROJECTS LIMITED-QIP ESCROW ACCOUNT-2026*" with the Escrow Agent, in terms of the arrangement among our Company, the Book Running Lead Managers and the Escrow Agent. Each Bidder was required to deposit the Bid Amount payable for the Equity Shares Bid by them along with the submission of the Application Form and during the Bidding period. Bidders were required to make payment of the Bid Amount only through electronic transfer of funds from their own bank account.

**Note: Payments were to be made only through electronic fund transfer. Payments made through cash or cheques were liable to be rejected. Further, if the payment was not made favouring the Escrow Account, the Application Form was liable to be cancelled.**

Pending Allotment, our Company undertakes to utilise the amount deposited in "*CEMINDIA PROJECTS LIMITED-QIP ESCROW ACCOUNT-2026*" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Bid Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which application amount has been paid by such Bidder, the excess application amount will be refunded to the same bank account from which application amount was remitted, in the form and manner set out in *"– Refunds*" on page 504.

**Pricing and Allocation**

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price could not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. However, a discount of 4.37% of the Floor Price was offered by our Company in accordance with the resolution of the shareholders of our Company dated August 17, 2026 and in terms of the provisions of the SEBI ICDR Regulations.

The "Relevant Date" referred to above, for Allotment, will be the date of the meeting in which our Board decides to open the Issue and "stock exchange" means any of the recognized stock exchanges in India on which the Equity Shares of our Company of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date.

***Build-up of the Book***

The Eligible QIBs were required to submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the Book Running Lead Managers. Such Bids were not allowed to be withdrawn or revised downwards after the Issue Closing Date. The book was maintained by the Book Running Lead Managers.

***Price Discovery and Allocation***

Our Company, in consultation with the Book Running Lead Managers, has determined the Issue Price, which shall be at or above the Floor Price. However, our Company has offered a discount of 4.37% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by our shareholders pursuant to resolution dated August 17, 2026.

After finalisation of the Issue Price, our Company updated the Preliminary Placement Document with the Issue details and filed the same with the Stock Exchanges as this Placement Document.

***Method of Allocation***

Our Company has determined the Allocation in consultation with the Book Running Lead Managers on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price were grouped together to determine the total demand. The Allocation to all such Eligible QIBs was made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size was required to be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with Book Running Lead Managers has the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws. **THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE**

**ISSUE PRICE. NEITHER OUR COMPANY NOR THE BOOK RUNNING LEAD MANAGERS IS OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.**

**CAN**

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the Book Running Lead Managers, in its sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Bid Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and this Placement Document, to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees in consultation with the BRLMs.

**QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.**

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in "*Notice to Investors*" on page 2 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

***Designated Date and Allotment of Equity Shares***

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.

2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

5. Following the credit of Equity Shares into the successful Bidders' beneficiary accounts, our Company will apply for the final listing and trading approvals from the Stock Exchanges.

6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC.

7. After finalization of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and filed it with the Stock Exchanges as this Placement Document. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with this Placement Document.

8. In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within 60 days from the date of receipt of application monies, our Company shall repay the application monies within 15 days from the expiry of 60 days, failing which our Company shall repay that monies with interest at the rate of 12% p.a. from expiry of the sixtieth day. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form.

**Refunds**

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted (as set out in the Application Form), in the form and manner set out in the Refund Intimation Letter. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue or on cancellation of the Issue, within 60 days from the date of receipt of the Bid Amount, our Company shall repay the Bid Amount within 15 days from expiry of 60 days, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act, 2013.

**Release of Funds to our Company**

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

**Other Instructions**

***Permanent Account Number or PAN***

Each Bidder was required to mention its PAN allotted under the Income Tax Act. A copy of PAN card was required to be submitted with the Application Form. Further, the Application Forms without this information were considered incomplete and were liable to be rejected. Applicants were not supposed to submit the GIR number instead of the PAN as the Application Form was liable to be rejected on this ground.

***Bank account details***

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

***Right to Reject Applications***

Our Company, in consultation with the Book Running Lead Managers, could have rejected Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Managers in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Bid Amount paid by the Bidder shall be refunded to the same bank account from which the Bid Amount was remitted by such Bidder. For details, see "– *Bid Process*" and – "*Refunds*" on pages 499 and 504, respectively.

***Equity Shares in dematerialised form with NSDL or CDSL***

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB which applied for Equity Shares to be issued pursuant to the Issue was required to have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Book Running Lead Managers will not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

## PLACEMENT

### Placement Agreement

The Book Running Lead Managers have entered into the Placement Agreement dated October 14, 2026 with our Company, pursuant to which the Book Running Lead Managers have agreed, subject to certain conditions, to manage the Issue and to act as placement agents in connection with the proposed Issue and procure subscription to Equity Shares on a reasonable efforts basis with Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, as amended and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Placement Agreement contains customary representations, warranties and indemnities from our Company, and it is subject to satisfaction of certain conditions and subject to termination in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and, 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 Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (a) within the United States only to U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (b) outside the United States, in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and in each case in compliance with the applicable laws of the jurisdictions where such offers and sales occur. For further information, see "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 507 and 514, respectively.

The Preliminary Placement Document and this Placement Document have not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares issued pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of prospective investors, other than Eligible QIBs.

In connection with the Issue, the Book Running Lead Managers (or their respective affiliates) may, for its own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Book Running Lead Managers may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Managers may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see "*Offshore Derivative Instruments*" on page 11.

### Lock-up

Subject to exceptions set out below, our Company shall not for a period of 60 days from the date of Allotment, without the prior written consent of the Book Running Lead Managers, directly or indirectly, (a) purchase, lend, sell, offer, issue, contract to issue, issue or offer any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, any Equity Shares or any securities convertible into or exercisable for Equity Shares (including, without limitation, securities convertible into or exercisable or exchangeable for Equity Shares which may be deemed to be beneficially owned), or file any registration statement under the U.S. Securities Act, with respect to any of the foregoing; or (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares (regardless of whether any of the transactions described in clause (a) or (b) is to be settled by the delivery of Equity Shares or such other securities, in cash or otherwise), (c) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale, or (d) publicly announce any intention to enter into any transaction falling within (a) to (c) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or publicly announce any intention to enter into any transaction falling within (a) to (c) above. Provided that, the foregoing restrictions shall not apply to (a) an issuance of Equity Shares or options pursuant to any employee stock option scheme formulated by our Company; and (b) any Encumbrance created on the Equity Shares or any other securities in the ordinary course of business of our Company.

Further, subject to exceptions set out below, our Promoter shall not for a period of 60 days from the date of Allotment, without the prior written consent of the Book Running Lead Managers, directly or indirectly: (a) sell, lend, contract to sell any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares, or any securities convertible into or exercisable or exchangeable for Equity Shares or publicly announce an intention with respect to any of the foregoing; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of Equity Shares or any securities convertible into or

exercisable or exchangeable for Equity Shares; or (c) publicly announce any intention to enter into any transaction whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or publicly announce any intention to enter into any transaction falling within (a) to (b) above. Provided that, the foregoing restrictions shall not apply to (a) any Encumbrance created in the ordinary course of business by the Promoter on the Equity Shares or securities held by it, as applicable, or (b) inter-se transfers between the Promoter and the members of the Promoter Group and/or between members of the Promoter Group, if applicable.

## DISTRIBUTION AND SOLICITATION RESTRICTIONS

*The distribution of the Preliminary Placement Document and this Placement Document or any offering material and the offering, sale or delivery of the Equity Shares is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of the Preliminary Placement Document and this Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. The Preliminary Placement Document and this Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.*

### General

No action has been taken or will be taken by our Company or the BRLMs that would permit a public offering of the Equity Shares to occur in any jurisdiction other than India, or the possession, circulation or distribution of the Preliminary Placement Document and this Placement Document or any other material relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither the Preliminary Placement Document and this Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Therefore, persons who may come into possession of the Preliminary Placement Document and this Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. The Issue will be made in compliance with the applicable SEBI regulations. Each purchaser of the Equity Shares in the Issue will be deemed to have made acknowledgments and agreements as described under "*Transfer Restrictions*", "*Notice to Investors*" and "*Representations by Investors*" on page 514, 2 and 6, respectively.

***Republic of India***

This Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which the Issue is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public or any other class of investors other than Eligible QIBs. The Preliminary Placement Document and this Placement Document has not been and will not be filed as a prospectus with the RoC, and will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

***Australia***

This Placement Document:

- does not constitute a product disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "**Corporations Act**");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission ("**ASIC**"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act;
- does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a "retail client" (as defined in section 761G of the Corporations Act and applicable regulations) in Australia; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors or Exempt Investors, available under section 708 of the Corporations Act.

The Equity Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the Equity Shares may be issued, and no draft or definitive Placement Document, advertisement or other offering material relating to any Equity Shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Equity Shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of Equity Shares under this Placement Document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Equity Shares you undertake to us that you will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant

disclosure document is prepared and lodged with ASIC.

***Bahrain***

All applications for investment should be received, and any allotments should be made, in each case from outside Bahrain. This Placement Document has been prepared for private information purposes of intended investors only who will be high net worth individuals and institutions. Our Company has not made and will not make any invitation to the public in the Kingdom of Bahrain and this Placement Document will not be issued, passed to, or made available to the public generally. The Bahrain Monetary Agency ("**BMA**") has not reviewed, nor has it approved, this Placement Document or the marketing of Equity Shares in the Kingdom of Bahrain. Accordingly, Equity Shares have been offered or sold in Bahrain or to residents thereof except as permitted by Bahrain law.

***British Virgin Islands***

The Equity Shares are not being, and have been offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The Equity Shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (each a "**BVI Company**"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This Placement Document has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered Preliminary Placement Document or Placement Document has been or will be prepared in respect of the Equity Shares for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

***Cayman Islands***

No offer or invitation to subscribe for Equity Shares may be made to the public in the Cayman Islands.

***People's Republic of China***

This Placement Document does not constitute a public offer of the Equity Shares, whether by way of sale or subscription, in the People's Republic of China (the "**PRC**"). The Equity Shares are not being offered and have not been offered or sold, directly or indirectly, in the PRC to or for the benefit of, legal or natural persons of the PRC. According to legal and regulatory requirements of the PRC, the Equity Shares may, subject to the laws and regulations of the relevant jurisdictions, only be offered or sold to non-PRC natural or legal persons in any country other than the PRC.

***European Economic Area***

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Equity Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that it may make an offer to the public in that Relevant State of any Equity Shares at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the BRLM for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require the Company or any BRLM to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended.

Each person in a Relevant State who acquires Equity Shares in the Issue or to whom any offer is made shall be deemed to have represented that it is a "qualified investor" as defined in the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Equity

Shares subscribed for or acquired by it in the Issue have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Relevant State to qualified investors (as so defined) or in circumstances in which the prior consent of the Book Running Lead Manager has been obtained to each such proposed offer or resale.

Our Company, the members of the Syndicate and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

***Hong Kong***

The Equity Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUM)PO.

No advertisement, invitation or document relating to the Equity Shares has been or may be issued or has been or may be in possession of any person for the purposes of the issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

***Japan***

The Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the "**FIEA**") and disclosure under the FIEA has not been and will not be made with respect to the Equity Shares. No Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Law of Japan ("**Japanese Resident**") or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a "qualified institutional investor" (*tekikaku kikan toshika*), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (the "**Qualified Institutional Investor**"), the Equity Shares will be offered in Japan by a private placement to small number of investors (*shoninzu muke kanyu*), as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree falls under the Qualified Institutional Investor, the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (*tekikaku kikan toshikamuke kanyu*), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. To subscribe to the Equity Shares (the "**QII Equity Shares**") such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Equity Shares other than to another Qualified Institutional Investor.

***Jordan***

The Equity Shares offered in the Offer have not been and will not be offered, sold or delivered at any time, directly or indirectly, in the Hashemite Kingdom of Jordan in a manner that would constitute a public offering. This Placement Document has not been and will not be reviewed or approved by, or registered with, the Jordan Securities Commission in accordance with its regulations and any other regulations in the Hashemite Kingdom of Jordan. The Equity Shares are not and will not be traded on the Amman Stock Exchange. The Equity Shares have not been and will not be offered, sold or promoted or advertised in Jordan other than in compliance with the Securities Law No. (76) of 2002, as amended, the Law Regulating Dealings in Foreign Exchange No. (50) of 2008, and regulations issued pursuant thereto governing the issue of offering and sale of securities. Without limiting the foregoing, the Equity Shares have not been and will not, in any manner, be offered, sold, promoted or advertised to more than thirty (30) persons in Jordan, without complying with the required approval and notification requirements set-out under the above-referenced laws and the regulations issued pursuant to them.

***Kuwait***

The Equity Shares have not been authorized or licensed for offering, marketing or sale in the State of Kuwait. The distribution of this Placement Document and the offering and sale of the Equity Shares in the State of Kuwait is restricted by law unless a license is obtained from the Kuwaiti Ministry of Commerce and Industry in accordance with Law 31 of 1990.

***Malaysia***

No prospectus or other offering material or document in connection with the offer and sale of the Equity Shares has been or will be registered with the Securities Commission of Malaysia ("**Commission**") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the Equity Shares, as principal, if the offer is on terms that the Equity Shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Equity Shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this Placement Document is subject to Malaysian laws. This Placement Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

***Mauritius***

In accordance with The Securities Act 2005 of Mauritius, no offer of the Equity Shares offered in the Issue may be made to the public in Mauritius without, amongst other things, the prior approval of the Mauritius Financial Services Commission. This Placement Document has not been approved or registered by the Mauritius Financial Services Commission. Accordingly, this Placement Document does not constitute a public offering. This Placement Document is for the exclusive use of the person to whom it has been given by the members of the Syndicate and is a private concern between the sender and the recipient.

***New Zealand***

This Placement Document is not a prospectus. It has not been prepared or registered in accordance with the Securities Act 1978 of New Zealand (the "**New Zealand Securities Act**"). This Placement Document is being distributed in New Zealand only to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money, within the meaning of section 3(2)(a)(ii) of the New Zealand Securities Act ("**Habitual Investors**"). By accepting this Placement Document, each investor represents and warrants that if they receive this Placement Document in New Zealand they are a Habitual Investor and they will not disclose this Placement Document to any person who is not also a Habitual Investor.

***South Korea***

The Equity Shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "**FSCMA**"), and the Equity Shares have been and will be offered in Korea as a private placement under the FSCMA. None of the Equity Shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "**FETL**"). Furthermore, the purchaser of the Equity Shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Equity Shares. By the purchase of the Equity Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Equity Shares pursuant to the applicable laws and regulations of Korea.

***Sultanate of Oman***

This Placement Document and the Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in Oman without the prior consent of the Capital Market Authority ("**CMA**") and then only in accordance with any terms and conditions of such consent. In connection with the offering of Equity Shares, no prospectus has been filed with the CMA. The offering and sale of Equity Shares described in this Placement Document will not take place inside Oman. This Placement Document is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the

intended recipient hereof.

***Qatar (excluding the Qatar Financial Centre)***

The Equity Shares have not been offered, sold or delivered, and will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering. This Placement Document has not been reviewed or registered with Qatari Government Authorities, whether under Law No. 25 (2002) concerning investment funds, Central Bank resolution No. 15 (1997), as amended, or any associated regulations. Therefore, this Placement Document is strictly private and confidential, and is being issued to a limited number of sophisticated investors, and may not be reproduced or used for any other purposes, nor provided to any person other than the recipient thereof.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Placement Document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Placement Document, you should consult an authorized financial adviser.

***Qatar Financial Centre***

This Placement Document does not, and is not intended to, constitute an invitation or offer of securities from or within the Qatar Financial Center ("**QFC**"), and accordingly should not be construed as such. This Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Placement Document is strictly private and confidential, and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. The Company has not been approved or licensed by or registered with any licensing authorities within the QFC.

***Saudi Arabia***

This Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("**CMA**") pursuant to resolution number 2-11-2004 dated October 4, 2004 as amended by resolution number 1-28-2008, as amended (the "**CMA Regulations**"). The CMA does not make any representation as to the accuracy or completeness of this Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If a prospective purchaser does not understand the contents of this Placement Document, he or she should consult an authorized financial adviser.

***Singapore***

This Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Equity Shares, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001, of Singapore as modified and amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Equity Shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

***South Africa***

Due to restrictions under the securities laws of South Africa, the Equity Shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions applies:

i. the offer, transfer, sale, renunciation or delivery is to:

   (a) persons whose ordinary business is to deal in securities, as principal or agent;

   (b) the South African Public Investment Corporation;

(c) persons or entities regulated by the Reserve Bank of South Africa;

(d) authorized financial service providers under South African law;

(e) financial institutions recognized as such under South African law;

(f) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorized portfolio manager for a pension fund or collective investment scheme (in each case duly registered as such under South African law); or

(g) any combination of the person in (a) to (f); or

ii. the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000.

No "offer to the public" (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the "**South African Companies Act**")) in South Africa is being made in connection with the issue of the Equity Shares. Accordingly, this Placement Document does not, nor is it intended to, constitute a "registered prospectus" (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. Any issue or offering of the Equity Shares in South Africa constitutes an offer of the Equity Shares in South Africa for subscription or sale in South Africa only to persons who fall within the exemption from "offers to the public" set out in section 96(1)(a) of the South African Companies Act. Accordingly, this Placement Document must not be acted on or relied on by persons in South Africa who do not fall within section 96(1)(a) of the South African Companies Act (such persons being referred to as "**SA Relevant Persons**"). Any investment or investment activity to which this Placement Document relates is available in South Africa only to SA Relevant Persons and will be engaged in South Africa only with SA relevant persons.

***Switzerland***

The Equity Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Placement Document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Equity Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Placement Document nor any other offering or marketing material relating to the offering, the Company, the Equity Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Equity Shares will not be supervised by, the Swiss Financial Market Supervisory Authority and the offer of Equity Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Equity Shares.

***Taiwan***

The Equity Shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Equity Shares in Taiwan.

***United Arab Emirates (excluding the Dubai International Financial Centre)***

This document does not constitute or contain an offer of securities to the general public in the UAE. No offering, marketing, promotion, advertising or distribution (together, "**Promotion**") of this document or the Equity Shares may be made to the general public in the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to "Qualified Investors" (excluding "**High Net Worth Individuals**") (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the

UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this document.

***Dubai International Financial Centre***

This Placement Document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("**DFSA**"). This Placement Document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this Placement Document. The securities to which this Placement Document relates may be illiquid and/ or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Placement Document you should consult an authorized financial advisor. In relation to its use in the DIFC, this Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities have not been offered or sold directly or indirectly to the public in the DIFC.

***United Kingdom***

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234, except that it may make an offer to the public in the United Kingdom of any Equity Shares at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the BRLM for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of the Equity Shares shall require the Company or any BRLM to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

***United States***

See "*Transfer Restrictions*" in this Placement Document.

***Other Jurisdictions***

The distribution of this Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons in whose possession this Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

## TRANSFER RESTRICTIONS

*Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of Equity Shares.*

Pursuant to Chapter VI of the SEBI ICDR Regulations, purchasers are not permitted to sell the Equity Shares Allotted pursuant to the Issue, for a period of one year from the date of Allotment, except on the BSE or the NSE. Allotments made to Eligible FPIs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. Additional transfer restrictions applicable to the Equity Shares are listed below. Additionally, Allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see "*Distribution and Solicitation Restrictions*" on page 507.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Until the expiry of 40 days after the commencement of the Issue, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

The Equity Shares are only being offered and sold:

(i) in the United States or to, or for the account or benefit of, to U.S. QIBs in transactions exempt from or not subject to the registration requirements of the Securities Act; and

(ii) outside the United States in "offshore transactions", as defined in, and in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur,

and, in each case, to purchasers who are deemed to have made the representations set forth immediately below.

**Equity Shares Issued and Sold within the United States**

Purchaser Representations and Transfer Restrictions for Purchasers within the United States.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and 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.

If you purchase the Equity Shares offered in the United States, by accepting delivery of this Placement Document, submitting a bid to purchase Equity Shares and/or accepting delivery of any Equity Shares, you will be deemed to have represented and agreed to us and the Book Running Lead Manager as follows:

- You (A) are a U.S. QIB, (B) are aware that the sale of the Equity Shares to you is being made pursuant to an available exemption from the registration requirements of the U.S. Securities Act and (C) are acquiring such Equity Shares for your own account or for the account of a U.S. QIB;

- You understand and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer understands and agrees) that the Equity Shares are being offered in a transaction not involving any public offering within the meaning of the U.S. Securities Act, have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be reoffered, resold, pledged or otherwise transferred except (A)(i) in the United States to a person who is a U.S. QIB, (ii) in an "offshore transaction", as defined in, and in reliance upon Regulation S, (iii) pursuant to and in accordance with Rule 144 under the U.S. Securities Act (if available), (iv) pursuant to another available exemption from the registration requirements of the U.S. Securities Act, or (v) pursuant to an effective registration statement under the U.S. Securities Act, and (B) in each case, in accordance with all applicable securities laws of the states of the United States and any other jurisdiction in which such offers or sales are made;

- You agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer agrees) that neither you/it, nor any of your/its affiliates, nor any person acting on your/its behalf, will make any "general solicitation" or "general advertising" within the meaning of Regulation D under the U.S. Securities Act,, with respect to the Equity Shares. You/ it acknowledge and agree that you/it is not purchasing any Equity Shares as a result of any "general solicitation" or "general advertising";

- The Equity Shares offered and sold in the United States are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for re-sales of any Equity Shares;

- You will not deposit or cause to be deposited such Equity Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

- You will base your investment decision on a copy of this Placement Document. You acknowledge that neither our Company nor any of its affiliates nor any other person (including the Book Running Lead Manager) or any of its respective affiliates has made or will make any representations, express or implied, to you with respect to our Company, the Issue, the Equity Shares or the accuracy, completeness or adequacy of any financial or other information concerning our Company, the Issue or the Equity Shares, other than (in the case of our Company only) the information contained in this Placement Document, as it may be supplemented;

- You are a sophisticated investor and possess such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in similar jurisdictions. You and any accounts for you are subscribing to the Equity Shares for (i) are each able to bear 208 the economic risk of the investment in the Equity Shares, (ii) will not look to our Company or any of the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Equity Shares. You acknowledge that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. You are seeking to subscribe to the Equity Shares in this Issue for your own investment and not with a view to distribution;

- You will notify any transferee to whom you subsequently offer, sell, pledge or otherwise transfer and the executing broker and any other agent involved in any resale of the Equity Shares of the foregoing restrictions applicable to the Equity Shares and instruct such transferee, broker or agent to abide by such restrictions;

- You have been provided access to this Placement Document which you have read in its entirety;

- You acknowledge and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer acknowledges and agrees) that we, the Book Running Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agree that, if any of such acknowledgements, representations or agreements are no longer accurate you will promptly notify us; and if you are acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, you represent that you have sole investment discretion with respect to each such account and that you have full power to make, and do make, the foregoing acknowledgements, representations and agreements on behalf of each such account; and

- Any offer, resale, pledge or other transfer of the Equity Shares made other than in compliance with the above stated restrictions will not be recognized by us.

**Purchaser Representations and Transfer Restrictions for Purchasers outside the United States**

By accepting delivery of this Placement Document, submitting a bid to purchase Equity Shares and/or accepting delivery of the Equity Shares, you will be deemed to have represented and agreed as follows:

(i) You will comply with all laws, regulations and restrictions (including the selling restrictions contained in this Placement Document) which may be applicable in your jurisdiction and you have obtained or will obtain any consent, approval or authorization required for you to purchase and accept delivery of Equity Shares, and you acknowledge and agree that none of us or the Book Running Lead Manager and our respective affiliates shall have any responsibility in this regard;

(ii) You certify that you are, or at the time the Equity Shares are purchased will be, (a) the beneficial owner of the Equity Shares, you are located outside the United States of America (within the meaning of Regulation S), and you have not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States; or (b) you are a broker-dealer acting on behalf of a customer and you customer has confirmed to you that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, (ii) such customer is located outside the United States of America (within the meaning of Regulation S), and (iii) such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States;

(iii) You understand and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer understands and agrees) that the Equity Shares are being offered in a transaction not involving any public offering within the meaning of the U.S. Securities Act, have not been and will not be registered under the U.S.

Securities Act or any state securities laws in the United States and may not be reoffered, resold, pledged or otherwise transferred except (A)(i) in the United States to U.S. QIB in a transaction meeting the requirements of Rule 144A, (ii) in an "offshore transaction", as defined in, and in compliance with Rule 903 or Rule 904 of Regulation S, as applicable, (iii) pursuant to another available exemption from the registration requirements of the U.S. Securities Act, or (iv) pursuant to an effective registration statement under the U.S. Securities Act, and (B) in each case, in accordance with all applicable securities laws of the states of the United States and any other jurisdiction;

(iv) You agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer agrees) that neither you, nor any of your affiliates, nor any person acting on your behalf, will make any "directed selling efforts" as defined in Regulation S. You acknowledge and agree that you are not purchasing any Equity Shares as a result of any directed selling efforts;

(v) You will base your investment decision on a copy of this Placement Document. You acknowledge that neither our Company nor any of its affiliates nor any other person (including the Book Running Lead Manager) or any of its respective affiliates has made or will make any representations, express or implied, to you with respect to our Company, the Issue, the Equity Shares or the accuracy, completeness or adequacy of any financial or other information concerning our Company, the Issue or the Equity Shares, other than (in the case of our Company) the information contained in this Placement Document, as may be supplemented;

(vi) You acknowledge and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer acknowledges and agrees) that we, the Book Running Lead Manager, your affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agree that, if any of such acknowledgments, representations or agreements are no longer accurate, you will promptly notify us; and if you are acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, you represent that you have sole investment discretion with respect to each such account and that you have full power to make, and do make, the foregoing acknowledgments, representations and agreements on behalf of each such account; and

Any offer, resale, pledge or other transfer of the Equity Shares made other than in compliance with the above-stated restrictions, will not be recognized by us.

## THE SECURITIES MARKET OF INDIA

*The information in this section has been extracted from documents available on the respective websites of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the Book Running Lead Managers or any of their respective affiliates or advisors.*

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

### Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SCR (SECC) Rules**"), which regulate, *inter alia*, the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Rules, along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investor, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

### BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, the BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

### NSE

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. The NSE was recognised as a stock exchange under the SCRA in April 1993.

### Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Further, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 govern the voluntary and compulsory delisting of equity shares from the stock exchanges.

### Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding of 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Pursuant to the Securities Contracts (Regulation) Amendment Rules, 2026 (effective March 13, 2026), the minimum public shareholding framework has been revised. For companies already listed, where the public shareholding falls below 25% at any time, such company shall bring its public shareholding back to 25% within a maximum period of 12 months from the date of such fall below the 25% threshold, in the manner specified by SEBI. For listed public sector companies whose public shareholding falls below 25%, the applicable timeline is two years from the date of commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018 or the date of such fall, respectively, in the manner specified by SEBI.

Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements. Further, SEBI has by way of a circular dated April 7, 2026 granted a one-time relaxation from penal provisions (including freezing of promoter shareholding and other consequential actions) for listed entities whose compliance deadline for minimum public shareholding requirements falls between April 1, 2026 and September 30, 2026, in view of prevailing market conditions.

**Index-Based Market-Wide Circuit Breaker System**

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

**Internet-based Securities Trading and Services**

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

**Trading Hours**

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

**Trading Procedure**

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading facility in 1995. This totally automated screen based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

**Disclosures under the SEBI Listing Regulations**

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

**SEBI Takeover Regulations**

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the SEBI Takeover Regulations, which provides for specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The SEBI Takeover Regulations prescribes certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open

offer of the shares of the target company. The SEBI Takeover Regulations also provides for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition.

**SEBI Insider Trading Regulations**

SEBI had earlier notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 to prohibit and penalise insider trading in India. The regulations, among other things, prohibited an 'insider' from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**").

The SEBI Insider Trading Regulations were notified on January 15, 2015 and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, *inter alia*, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

Further, the board of directors or head(s) of the listed entities are required to maintain a structured digital database containing, inter alia, the nature of UPSI, the names of such persons who have shared the UPSI and the names of persons with whom such UPSI is shared under the SEBI Insider Trading Regulations.

**Depositories**

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

**Derivatives (Futures and Options)**

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

**Buy-back**

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

## DESCRIPTION OF THE EQUITY SHARES

*Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association of our Company. Each provision below is numbered as per the corresponding article number in the Articles of Association of our Company. The prospective investors are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.*

**Increase and reduction of capital**

Article 5 provides that our Company in general meeting may, from time to time increase the capital by the creation of new shares such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution authorizing such increase shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as such resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of our Company, and with a right of Voting at general meetings of our Company in conformity with the provisions of the Act, whenever the capital of our Company has been increased our Board shall comply with the applicable provisions of the Act.

Article 9 provides that subject to the provisions of the Act, our Company in a general meeting may, from time to time, sub-divide or consolidate its shares or any of them and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled and such cancellation shall not be deemed to be a reduction of capital.

**Share capital and variation of rights**

Article 15 provides that subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions, including at a premium or at par, and at such times as the Board may from time to time think fit.

Article 16 provides that any application signed by or on behalf of an applicant for shares in our 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 these Articles, be a Member.

Article 17 provides that Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by our Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:

(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 such charges as may be fixed by the Board for each certificate after the first.

Article 21 provides that the provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of our Company.

**Lien**

Article 36 provides that our Company shall have a first and paramount lien 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 on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to our Company, provided that our Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Our Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to our Company.

Unless otherwise agreed by our Board, the registration of a transfer of shares shall operate as a waiver of our Company's lien.

Article 37 provides that the Company may sell, in such manner as our Board thinks fit, any shares on which our Company has a lien. Provides that no sale shall be made unless a sum in respect of which the lien exists is presently payable; or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of

which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

To give effect to any such sale, our Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The receipt of our Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

Article 39 provides that the proceeds of the sale shall be received by our Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. 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.

Article 41 provides that provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of our Company.

**Forfeiture of shares**

Article 42 provides that if any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by our Company by reason of such non-payment.

Article 43 provides that the notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate not exceeding nine percent per annum as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non- payment of or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

Article 44 provides that if the requirements of any such notice as aforesaid shall not be complied with every of any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of our Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

Article 45 provides that when any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Article 48 provides that the forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against our Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

Article 54 provides that the provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any of the securities of our Company including debentures.

**Transfer and transmission of Securities**

Article 55 provides that the instrument of transfer of any securities shall be duly executed by, or on behalf of both the transferor and transferee. 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.

Article 56 provides that our Company shall in respect of a transfer or transmission of Securities act in accordance, and comply with Section 56 or other applicable provisions of the Act.

**Votes of members**

Article 86 provides that subject to the provisions of the Act and of these Articles, the voting rights of the members shall be as follows:

(a) Upon show of hands, every Member present in person and holding any equity Shares therein, shall have one (1) vote, in respect of such capital, on every resolution placed before our Company;

(b) Upon a poll every Member present in person or by proxy shall have one (1) vote for each equity share held by him.

Article 87 provides that a member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Article 89 provides that if there be joint registered holders of any Share, any one (1) of such persons present in person may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have the right to speak at the meeting and, if more than one (1) of such joint holders be present at any meeting, that one (1) of the said persons so present whose name stands higher on the register of members shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

Article 90 states that any person entitled to shares under Articles 56 may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his entitlement to such shares and given indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

**Appointment of proxy**

Article 91 states that every proxy (whether a Member or not) shall be appointed by an instrument in writing signed under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such body corporate or be signed by an officer or an attorney duly authorized by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at meetings and shall be entitled to vote only on a poll.

Article 92 states that an instrument of proxy may appoint a proxy either for purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

**Managing Director**

Article 114 provides that subject to the applicable provisions of the Act and of these Articles, our Promoter shall have the right, by a writing signed by the chairman, any vice- chairman, director or secretary of our Promoter and addressed to our Board, to designate one or more of the members of the Board as the Managing Director or Managing Directors of our Company and the Board shall, within seven days from the date of receipt of such writing, appoint such designate or designates as the Managing Director or Managing Directors of our Company. Our Promoter shall have the right by a similar writing to require the Board to remove any Managing Director or Managing Directors of our Company, and our Board shall, within seven days from the date of receipt of such writing, remove such Managing Director or Managing Directors. On a vacancy being caused in the office of the Managing Director due to any reason whatsoever including death, resignation or removal, our Promoter shall have the right to designate another member of our Board for such appointment, and our Board shall proceed to appoint such designate in the same manner as hereinabove prescribed. The terms and conditions of appointment or the Managing Director or Managing Directors and his or their powers shall, subject to the provisions of the Act, be such as are specified (with the power to vary such terms, conditions and powers) by our Promoter from time to time and the terms, conditions and powers so specified shall be the terms, conditions and powers on which the Managing Director or Managing Directors shall be appointed by our Board.

The rights conferred on our Promoter by the foregoing sub-clause of this Article shall be exercisable by our Promoter only so long as our Promoter holds not less than 26 per cent of the total paid up equity share capital of the company for the time being.

If no person is designated as Managing Director by our Promoter in exercise of the right conferred on it under sub-clause (1) of this Article, our Board may, subject to the provisions of the Act and these Articles from time to time appoint any of its number as the Managing Director or Managing Directors of our Company upon such terms and conditions as the Board shall think fit and, subject to the provisions of Section 179 of the Act, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. Provided however that (a) so long as our Promoter holds not less than twenty-six per cent of the total paid-up equity share capital of our Company for the time being, the Managing Director if our Company so appointed shall be acceptable to our Promoter and (b) the Managing Directors so appointed by the Board shall cease to be the Managing Director or Managing Directors of our Company upon our Promoter designating a Managing Director or Managing Directors in exercise of the right conferred on it under sub-clause (1) of this Article.

The remuneration of the Managing Director or Managing Directors may be by way of monthly payment fee for each meeting or participation in profits or by any or all of these modes or any other mode not expressly prohibited by the Act.

The Managing Director or Managing Directors, if any, appointed under this Article shall not, while he or they continue to hold that office, be subject to retirement by rotation.

The Managing Director or Managing Directors shall not exercise any of the powers exercisable by our Board by means of resolutions passed at meetings of the Board, which are specified in Section 179 or other applicable provisions of the Act unless the same or any of them are delegated by our Board to the Managing Director by resolution passed at a meeting of our Board.

**Proceedings of our Board of Directors**

Article 115 provides that the directors may meet together as a Board for the dispatch of business from time to time, and shall so meet at least once in every three (3) months and at least four such Meetings shall be held in every year in such a manner that not more than one hundred and twenty (120) days shall intervene between two consecutive meetings of our Board. The meeting of our Board shall be held at such times and places as may be determined by the Chairman. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Article 123 provides that subject to the restrictions contained in Section 180 or other applicable provisions of the Act, our Board may delegate any of their powers to Committees of our Board consisting of such Member or Members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of our Board either wholly or in part and either as to persons or purposes, but every Committee of our Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by our Board. All acts done by any such Committee of our Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise shall have like force and effect as if done by our Board.

Article 124 provides that the meetings and proceedings of any such Committee of our Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Article 127 provides that our Board shall be entitled to exercise all such powers and do all such acts and things as our Company is authorized to exercise and do subject to the provisions of Section 179 or other applicable provisions of the Act; provided however that our Board shall exercise the powers specified in Section 180 or other applicable provisions of the Act only with the consent of our Company by a special resolution in general meeting.

**Secretary**

Article 129 states that the Directors may from time to time appoint a company secretary to perform any functions, which by the Act, are to be performed by him, and any other ministerial or administrative duties which may, from time to time, be assigned to him by the Directors.

**Dividend**

Article 132 provides that the profits of our Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid-up or credited as paid-up on the Shares held by them respectively.

Article 133 provides that our Company in general meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board but our Company in general meeting may declare a smaller dividend.

Article 135 provides that our Board may retain the dividends payable upon Share in respect of which any person is, under Article 55 and 56, entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such Shares, or shall duly transfer the same.

Article 136 provides that any one (1) of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys paid in respect of such shares.

Article 137 provides that a transfer of Shares shall not entitle the transferee to claim from our Company any dividend declared thereon before the registration of the transfer.

Article 138 provides that any dividend payable in cash may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled or in the case of joint- holders to that one of them first named in the Register of Members in respect of the joint-holders or in any electronic mode. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Our Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

Article 139 provides that no unpaid or unclaimed dividend shall be forfeited, and shall be dealt with in accordance with section

124 or other applicable provisions of the Companies Act.

**Indemnity and responsibility**

Article 149 states that subject to the provisions of the Companies Act, every officer for the time being of our Company shall be indemnified out of the assets of our Company against all 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 discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the court or tribunal.

**Winding Up**

Article 150 states that if our 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 our Company, whether they shall consist of property of the same kind or not.

Article 151 states that 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.

Article 152 states that 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 as the liquidator, with like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities wherein there is any liability.

## TAXATION

## STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

### I. Special Direct tax benefits available to the Company

The statement of tax benefits enumerated below is as per the Income-tax Act, 2025 and Income-tax Rules, 2026, as amended by the Finance Act 2026, each as amended and read with respective circulars and notifications made thereunder ("**Act**") as amended from time to time and applicable for tax year 2026-27.

#### 1. Lower corporate tax rate under section 200 of the Act

The Income-tax Act, 2025 continues the optional concessional tax regime for domestic companies through Section 200 of the Act, which corresponds to erstwhile section 115BAA of the Income-tax Act, 1961("1961 Act"). If a company opts for section 200 of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 200 of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 206 of the Act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 200 of the Act. Also, if a company opts for section 200 of the Act, the tax credit (under section 206 of the Act), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% with effect from FY 2020-21.

#### 2. Deductions from Gross Total Income

Deduction in respect of employment of new employees

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 146 of the Act.

Deduction in respect of inter-corporate dividends - Section 148 of the Act

Subject to the fulfilment of prescribed conditions, dividend received by the Company from any other domestic company, or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company up to one month prior to the due date for furnishing the return of income under section 263 of the Act. Where the Company has investments in Indian subsidiaries and other companies, if any, it can avail of the above-mentioned benefit under Section 148 of the Act

### II. Special Direct tax benefits available to the Shareholders

1. Section 198 of the Act any income, exceeding Rs. 1,25,000 arising from the transfer of a long-term capital asset (i.e. capital asset held for the period of 12 months or more) being an equity share in a company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition (except in certain situations) and transfer, income tax is charged at a rate of 12.5% (plus applicable surcharge and cess) without giving effect to indexation.

2. Section 196 of the Act provides tax rate@ 20% (plus applicable surcharge and cess) in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an equity share in a company or a unit of an equity-oriented fund subject to fulfillment of prescribed conditions under the Act.

3. Separately, any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 393 of the Act @ 10%. However, in case of individual shareholders, this would apply

only if dividend income exceeds Rs 10,000. Further, dividend income is now taxable in the hands of the shareholders at normal rates applicable to them.

4. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Further, any income by way of capital gains or dividend accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial to such non-residents. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

**Notes**:

i. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives the Company or its shareholders may or may not choose to fulfil.

ii. The above views are based on the existing provisions of laws and its interpretation, which are subject to change from time to time.

## U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Equity Shares by a U.S. Holder (as defined below). This summary deals only with initial purchasers of Equity Shares in the offering that are U.S. Holders that will hold the Equity Shares as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Equity Shares by particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, non-U.S. or other tax laws (such as estate or gift tax laws). This summary also does not address tax considerations applicable to investors that own (directly, indirectly or by attribution) 10 per cent. or more of the equity interests of the Company by vote or value, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Equity Shares as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that are required to take certain amounts into income no later than the time such amounts are reflected on an applicable financial statements, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Equity Shares in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad or investors whose functional currency is not the U.S. dollar).

As used herein, the term "**U.S. Holder**" means a beneficial owner of Equity Shares that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Equity Shares will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Equity Shares by the partnership.

This summary is based on the tax laws of the United States, including the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, existing and proposed Treasury regulations thereunder, published rulings and court decisions, as well as on the income tax treaty between the United States and India (the "**Treaty**"), all as of the date hereof and all subject to change at any time, possibly with retroactive effect. No rulings have been requested from the U.S. Internal Revenue Service (the "**IRS**") and there can be no guarantee that the IRS would not challenge, possibly successfully, the treatment described below.

**THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF THE EQUITY SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.**

### *Distributions*

This section is subject to further discussion under "*—Passive Foreign Investment Company Considerations*" below.

Distributions paid by the Company out of current or accumulated earnings and profits (as determined for U.S. federal income tax purposes), before reduction for any Indian withholding tax with respect thereto, generally will be taxable to a U.S. Holder as dividend income. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the Equity Shares and thereafter as capital gain. However, the Company does not maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any distribution by the Company with respect to Equity Shares will be treated as ordinary dividend income. Such dividend income will not be eligible for the dividends received deduction allowed to corporations. U.S. Holders should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any distribution received from the Company.

Dividends paid by the Company generally will be taxable to a non-corporate U.S. Holder at the special reduced rate normally applicable to long-term capital gains, provided the Company qualifies for the benefits of the Treaty, and certain holding period and other requirements are met. A U.S. Holder will not be able to claim the reduced rate on dividends received from the

Company if the Company is (or is treated with respect to the U.S. Holder) as a passive foreign investment company in the taxable year of the Company in which the dividends are received or in the preceding taxable year. See "*—Passive Foreign Investment Company Considerations*" below. Prospective purchasers should consult their tax advisers regarding the qualified dividend income rules.

Dividends paid in Indian rupees will be included in income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day the dividends are received by the U.S. Holder, regardless of whether the Indian rupees are converted into U.S. dollars at that time. If dividends received in Indian rupees are converted into U.S. dollars at the spot rate applicable on the day they are received, the U.S. Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income.

A U.S. Holder may be entitled, subject to certain complex limitations and requirements, to a credit against its U.S. federal income tax liability for Indian income taxes withheld on payments of dividends (at a rate not exceeding any applicable Treaty rate). Dividends generally will constitute foreign source "passive category income" for purposes of the foreign tax credit. The rules governing foreign tax credits are complex and certain final U.S. Treasury regulations ("**Final FTC Regulations**") have imposed additional requirements that must be met for a foreign tax to be creditable, and we do not intend to determine whether such requirements are met. However, notices (the "**Notices**") from the IRS indicate that the U.S. Treasury and the IRS are considering proposing amendments to the Final FTC Regulations and allow taxpayers, subject to certain conditions, to defer the application of many aspects of the Final FTC Regulations until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance). Subject to certain limitations and requirements, in lieu of claiming a credit, a U.S. Holder may be able to take a deduction for such taxes. An election to deduct creditable foreign taxes instead of claiming foreign tax credits must be applied to all creditable foreign taxes paid or accrued in the U.S. Holder's taxable year. Prospective purchasers should consult their tax advisers concerning the foreign tax credit and deductibility implications of Indian withholding taxes.

***Sale or Other Taxable Disposition***

This section is subject to further discussion under "*—Passive Foreign Investment Company Considerations*" below.

Upon a sale or other taxable disposition of Equity Shares, a U.S. Holder generally will recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount realised on the sale or other taxable disposition and the U.S. Holder's adjusted tax basis in the Equity Shares, in each case as determined in U.S. dollars. This capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period in the Equity Shares exceeds one year. Non-corporate U.S. Holders are subject to tax on long-term capital gain at reduced rates. The deductibility of capital losses is subject to significant limitations. U.S. Holders should consult their own tax advisers about how to account for amounts paid to acquire the Equity Shares, or received on the sale or other taxable disposition of Equity Shares, that are not paid or received in U.S. dollars, and any currency conversions.

Gain or loss, if any, realized by a U.S. Holder on the sale or other disposition of Equity Shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes. As a result, the use of U.S. foreign tax credits relating to any Indian income tax imposed upon gains in respect of Equity Shares may be limited. Moreover, under the Final FTC Regulations described above (but subject to the Notices described above), Indian income taxes on disposition gains of U.S. Holders that are not entitled to, or do not elect to apply, the benefits of the Treaty, are likely not creditable for U.S. federal income tax purposes. Indian income taxes on disposition gains that are not creditable may reduce the amount realized on the disposition of Equity Shares or alternatively may be deductible. Indian STT is not creditable for U.S. federal income tax purposes. U.S. Holders should consult their tax advisers regarding the tax consequences if Indian income taxes are imposed on a disposition of Equity Shares, including their ability to credit or deduct any Indian income tax against their U.S. federal income tax liability, the proper application of the Treaty (which in some respects is not entirely clear), the determination of the amount realized and disclosure obligations of any Treaty-based tax return position, as well as the proper U.S. federal income tax treatment of Indian STT (including whether Indian STT is deductible, increases the adjusted tax basis in the Equity Shares or reduces the amount realized on disposition).

***Passive Foreign Investment Company Considerations***

A non-U.S. corporation will be a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules", either (i) at least 75 per cent. of its gross income is "passive income" or (ii) at least 50 per cent. of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income. For these purposes, "passive income" generally includes interest, dividends, rents, royalties and gains from non-dealer securities transactions and gains from transactions in any commodities (subject to certain exceptions). In general, cash is a passive asset for these purposes. Goodwill is generally treated as an active asset to the extent it is associated with activities that generate active income.

Based on the current and projected composition of the Company's income and assets and the value of its assets (including goodwill), and the manner in which it conducts its business, the Company does not expect to be a PFIC for the current taxable

year. However, the Company's possible status as a PFIC must be determined annually after the close of each taxable year, and therefore may be subject to change. This determination will depend on, among other things, the composition of the income and assets, as well as the value of the assets, of our Company and its subsidiaries from time to time. The value of the Company's assets (including goodwill) for purposes of the PFIC determination may be determined by reference to the market price of the Equity Shares, which could fluctuate significantly, and if the market price of our Equity Shares decreases while the Company holds a substantial amount of cash and other passive assets, the risk of the Company becoming a PFIC will increase. In addition, the Company's possible status as a PFIC will also depend on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations. Accordingly, there can be no assurance that the Company will not be a PFIC for any year in which a U.S. Holder holds the Equity Shares.

If the Company is a PFIC in any year during which a U.S. Holder holds the Equity Shares, and such holder has not made any of the elections described below, the U.S. Holder will generally be subject to special rules with respect to (i) any "excess distribution" (generally, the excess of the total amount of distributions during a taxable year in which distributions received by the U.S. Holder on the Equity Shares over 125 per cent. of the average annual distributions received by the U.S. Holder in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the Equity Shares) and (ii) any gain realised on the sale or other disposition of the Equity Shares. Under these rules (a) the excess distribution or gain will be allocated rateably over the U.S. Holder's holding period, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which the Company is a PFIC will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such other taxable year. Additionally, dividends paid by the Company will not be eligible for the special reduced rate of tax described above under "*Distributions*". If the Company is a PFIC for any taxable year during which a U.S. Holder holds the Equity Shares, the Company would generally continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which such holder owns the Equity Shares, even if the Company ceases to meet the threshold requirements for PFIC status (unless the U.S. Holder makes a deemed sale election with respect to the Equity Shares once the Company is no longer a PFIC). If the Company is a PFIC for any taxable year, U.S. Holders should consult their tax advisers regarding the application of the PFIC rules to their ownership of the Equity Shares.

If the Company is a PFIC for any taxable year, to the extent any of its subsidiaries or other entities in which it holds equity interests are also PFICs, a U.S. Holder will generally be deemed to own equity interests in such lower-tier PFICs that are directly or indirectly owned by the Company in the proportion which the value of the Equity Shares owned by such U.S. Holder bears to the value of all of the Company's equity interests, and such U.S. Holder will generally be subject to the tax consequences described above (and the IRS Form 8621 reporting requirement described below) with respect to the equity interests of such lower-tier PFIC the U.S. Holder is deemed to own. As a result, if the Company receives a distribution from any lower-tier PFIC or sells equity interests in a lower-tier PFIC, a U.S. Holder will generally be subject to tax under the excess distribution rules described above in the same manner as if such U.S. Holder had held a proportionate share of the lower-tier PFIC equity interests directly, even if such amounts are not distributed to the U.S. Holder. The application of the PFIC rules to indirect ownership of any lower-tier PFIC held by the Company is complex and uncertain, and U.S. Holders should therefore consult their own tax advisers regarding the application of such rules to their ownership of Equity Shares.

If the Company is a PFIC in a taxable year and the Equity Shares are treated as "marketable stock" in such year, a U.S. Holder may make a mark-to-market election with respect to its Equity Shares. A U.S. Holder that makes a valid mark-to-market election with respect to the first taxable year during its holding period in which the Company is a PFIC generally will not be subject to the PFIC rules described above. Instead, in general, such U.S. Holder will include as ordinary income each year the excess, if any, of the fair market value of the Equity Shares at the end of the taxable year over the U.S. Holder's adjusted basis in the Equity Shares. Such U.S. Holder will also be allowed to take an ordinary loss in respect of the excess, if any, of such holder's adjusted basis in the Equity Shares over the fair market value of such Equity Shares at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's basis in the Equity Shares will be adjusted to reflect any such income or loss amounts. Any gain that is recognised on the sale or other taxable disposition of Equity Shares would be ordinary income and any loss would be an ordinary loss to the extent of the net amount of previously included income as a result of the mark-to-market election and, thereafter, a capital loss. However, because a mark-to-market election cannot technically be made for equity interests in any lower-tier PFICs of the Company that are not treated as "marketable stock", a U.S. Holder would continue to be subject to the excess distribution rules with respect to any lower-tier PFICs, any distributions received by the Company from a lower-tier PFIC, and any gain recognised by the Company upon a sale of equity interests of a lower-tier PFIC, even if a mark-to-market election has been made by the U.S. Holder with respect to its Equity Shares. The interaction of the mark-to-market rules and the rules governing lower-tier PFICs is complex and uncertain, and U.S. Holders should therefore consult their own tax advisers regarding the availability and advisability of the mark-to-market election as well as the application of the PFIC rules to their ownership of the Equity Shares.

In some cases, a shareholder of a PFIC may be subject to alternative treatment by making a qualified electing fund ("**QEF**") election to be taxed currently on its share of the PFIC's undistributed income. To make a QEF election, the Company must provide U.S. Holders with certain information compiled according to U.S. federal income tax principles. The Company

currently does not intend to provide such information for U.S. Holders, and therefore it is expected that this election will be unavailable.

A U.S. Holder who owns, or who is treated as owning, PFIC stock during any taxable year in which the Company is classified as a PFIC may be required to file IRS Form 8621. Prospective purchasers should consult their tax advisers regarding the requirement to file IRS Form 8621 and the potential application of the PFIC regime to their investment in the Company.

***Backup Withholding and Information Reporting***

Payments of dividends on, and proceeds from the sale or other taxable disposition of, Equity Shares by a U.S. or U.S.-connected paying agent or other U.S. or U.S.-connected intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the ownership or disposition of Equity Shares, including reporting obligations related to the holding of certain "specified foreign financial assets".

## LEGAL PROCEEDINGS

*Our Company and Joint Operations are, from time to time, involved in various litigation proceedings in the ordinary course of our business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, writ petitions and tax proceedings. These legal proceedings may have been initiated by us or by customers, business partners, regulators, or other parties, and are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals.*

*Except as disclosed in this section, there are no outstanding legal proceedings which have been considered material in accordance with our Company's "Policy on Determination on Materiality of an Event/Information", framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board pursuant to its resolution dated November 9, 2016. However, solely for the purpose of this Issue, our Company has disclosed in this section, to the extent applicable: (i) all outstanding criminal proceedings involving our Company, (ii) any outstanding action taken by regulatory and statutory authorities against the Company (a) which are quantifiable matters and involve an amount equivalent to or above ₹ 20.75 crores; and (b) where such actions have been initiated against the Company by either of the Securities and Exchange Board of India, Reserve Bank of India, Directorate of Revenue Intelligence, Central Bureau of Investigation and Directorate of Enforcement, (iii) all outstanding proceedings involving economic offences against the Company, (iv) any outstanding civil / arbitration proceedings or tax proceedings involving the Company, where the amount involved is ₹20.75 crores (being 5% of the average of the absolute value of the audited consolidated profit or loss after tax for Fiscal 2026, Fiscal 2025 and Fiscal 2024 of our Company) or above, (v) all outstanding litigation involving the Company, which are non-quantifiable and may have a material adverse effect on our Company or which may otherwise be material for our Company and/or has been intimated to the Stock Exchanges by our Company in accordance with the materiality policy framed under the SEBI Listing Regulations, (vi) any other outstanding proceeding involving the Subsidiary which has been intimated to the Stock Exchanges by the Company in accordance with the materiality policy framed under the SEBI Listing Regulations, and (vii) any proceedings involving our Directors, Subsidiary and Joint Operations, which are considered material by our Company on a consolidated basis.*

*This Placement Document also discloses (i) any inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act in the last three years immediately preceding the year of this Placement Document involving our Company or its Subsidiary, and any prosecutions filed (whether pending or not) fines imposed or compounding of offences in the last three years immediately preceding the year of this Placement Document for our Company or Subsidiary; (ii) any material fraud committed against our Company in the last three years, and if so, the action taken by our Company; (iii) any significant and material order passed by the regulators, courts and tribunals impacting the going concern status of our Company or its future operations; (iv) any default by our Company including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon; (v) any default in annual filing of our Company under the Companies Act or the rules made thereunder; (vi) any litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against our Promoter of our Company during the last three years and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action, if any.*

*It is clarified that for the above purposes, pre-litigation notices received by any of our Company, our Subsidiary, our Directors and / or our Promoter (excluding notices issued by statutory or regulatory or taxation authorities), have not been considered as litigation until such time that any of our Company, our Subsidiary, our Directors and / or our Promoter are not impleaded as a defendant in the litigation proceedings before any judicial, quasi-judicial or arbitral forum.*

### Litigation involving our Company

#### *Criminal litigation involving our Company*

*Criminal litigation against our Company*

1. Mohammed Sadique Hussain ("**Complainant**") filed a complaint before the Judicial First Class Magistrate Court, Neyattinkara, against our Company ("**Accused**") pursuant to which a first information report was registered at Vizhinjam Police Station, alleging offences under sections 417, 418, 420, 120B and 34 of the Indian Penal Code, 1860. The Complainant alleged, *inter* alia, that the Accused entered into a sub-contract for construction works with the intention of cheating and caused the Complainant a loss despite completion of the contracted work. Pursuant to the investigation, the Vizhinjam Police Station issued a report wherein it was concluded that the matter is of financial or a civil nature. The matter is currently pending.

2. The Anti-Corruption Bureau, Vijayawada ("**ACB**") registered a first information report against our Company and others, alleging, *inter alia*, that our Company through its employee abetted the demand and acceptance of illegal gratification by certain public servants, in connection with the processing and sanction of an input tax credit refund of approximately ₹4.67

crore pertaining to our Company. The ACB filed a chargesheet before the Court of the Special Judge for SPE & ACB Cases-cum-III Additional District Judge, Vijayawada ("**Court**"), charging our Company and its employee under Section 12 of the Prevention of Corruption Act, 1988. Our Company and its employee filed a petition before the Court seeking a discharge from the chargesheet contending, *inter alia*, that there was no evidence of any demand of bribe by the public servants from our Company and its employee. The Court through an order dated April 13, 2026 ("**Order**"), discharged our Company and its employee from the chargesheet. Subsequently, the ACB filed a criminal revision case before the High Court of Andhra Pradesh, challenging the Order. The matter is currently pending.

3. Anshul Agarwal ("**Complainant**") filed a first information report before the Police Station Sadar Rupnagar, against Ramesh Garg and Anshuman Chatterjee, Project Manager of our Company (together, "**Accused**"), alleging offences under Sections 406, 420, 120-B and 506 of the Indian Penal Code, 1860. The Complainant alleged, *inter alia*, that in relation to a building contract at IIT Ropar, the Accused received payments due to him by diverting his bills into their own accounts, failed to pay him and his shuttering suppliers for material arranged at his own cost and forcibly took possession of shuttering material worth approximately ₹0.70 crore. Pursuant to investigation, the police filed a final report under Section 173 of the Code of Criminal Procedure, 1973 concluding that the Accused had committed the alleged offences. The Chief Judicial Magistrate, Rupnagar framed formal charges against both Accused under sections 406, 420, 120-B and 506 of the Indian Penal Code, 1860. The matter is currently pending.

*Criminal litigation by our Company*

1. Our Company has filed 6 criminal complaints against various entities before various courts under Section 138 of the Negotiable Instruments Act, 1881, in relation to dishonour of cheques issued towards discharge of contractual dues. The matters are currently pending. The aggregate amount involved in these proceedings is approximately ₹12.80 crore.

***Other pending material litigation involving our Company***

*Material civil matters against our Company*

Nil

*Material civil matters by our Company*

1. Our Company filed a civil suit dated October 12, 2012 ("**Suit**") before the Court of the District Judge of Karimnagar, against the State of Andhra Pradesh and others (collectively, the "**Defendants**"), seeking recovery of ₹164.91 crore in connection with a contract dated November 7, 2004 ("**Contract**") entered into by our Company for construction of the Sripada Yellampally Project ("**Project**"). The Plaintiff alleged, *inter alia*, that the Defendants wrongfully withheld the payments and wrongfully invoked Clause 60(c) of the Contract to delete the balance scope of works in relation to the Project. The superintending engineer, one of the Defendants filed a written statement dated February 2, 2013, among others, denying the allegations. The Defendants filed a transfer petition before the High Court of Hyderabad ("**High Court**") and sought transfer of the Suit to the City Civil Court, Hyderabad ("**Civil Court**"). The Court *vide* its order dated February 13, 2017, transferred the Suit to the Civil Court. The matter is currently pending.

2. Our Company filed a civil suit dated November 24, 2017 ("**Suit**") before the High Court of Delhi ("**Court**") against Indian Oil Corporation Limited (the "**IOCL**") and Foster Wheeler India Private Limited (collectively with IOCL, the "**Defendants**"), seeking recovery of costs and losses of ₹23.67 crore incurred in connection with a contract dated June 14, 2010 ("**Contract**") entered into by our Company for carrying on piling work for the south side of the Paradip Refinery Project. Our Company alleged, *inter alia,* that it had incurred additional costs and that the price discount of 1% of the total value of the Contract levied by IOCL was unjustified and attributable to delay caused by the Defendants. The IOCL filed a written statement dated May 5, 2018 ("**Reply**"), to which our Company filed an application dated July 2, 2018, seeking to not take the Reply on record. The Court through an order dated August 26, 2019 ("**Order-I**"), struck off the Reply on the ground that it had been filed without the mandatory affidavit of admission/denial and beyond the period of limitation. Subsequently, the IOCL filed an appeal challenging the Order-I, which was dismissed pursuant to an order dated October 6, 2023 ("**Order-II**"). Thereafter, the IOCL filed a special leave petition before the Supreme Court of India challenging the Order-II. The matters are currently pending.

3. Our Company filed a writ petition dated February 15, 2013 ("**Writ Petition**") before the High Court of Andhra Pradesh ("**Court**") against the State of Andhra Pradesh and others (collectively, the "**Respondents**") seeking, *inter alia*, to declare a letter dated January 9, 2013 ("**Impugned Letter**") issued by the chief engineer, as illegal, arbitrary and without jurisdiction, in connection with a contract dated October 25, 2004 ("**Contract**") entered into by our Company for construction of the Thotapalli Barrage Project ("**Project**"). Pursuant to the Impugned Letter, the Respondents sought to recover an amount of ₹77.23 crore from our Company alleging default or failure to complete the Contract. Our Company, inter alia, alleged persistent defaults in payments and approvals under the Contract by the Respondents, on account of which our Company terminated the Contract by way of a notice dated August 27, 2010, following which, the Respondents

deleted a part of the balance works and re-allocated them to third parties. Our Company also filed a miscellaneous petition seeking interim stay of the Impugned Letter, which was extended until further orders by way of an order dated June 25, 2013 passed by the Court. The matter is currently pending.

4. Our Company filed a civil suit ("**Suit**") before the Special Court, Visakhapatnam ("**Court**") against the State of Andhra Pradesh and others (collectively, the "**Defendants**") seeking a recovery of costs of ₹66.13 crore incurred in connection with a contract dated October 25, 2004 ("**Contract**") entered into by our Company for construction of the Thotapalli Barrage Project ("**Project**"). Our Company alleged that it incurred costs due to, *inter alia*, delay in payment or non-payment of certified bills, non-contractual deductions and increase in hard rock excavation due to unforeseen conditions. The Court through an order dated September 20, 2024 ("**Decree**") partly decreed the Suit and directed the Defendants to pay a cost of ₹36.13 crore to our Company. Subsequently, our Company has partly challenged the Decree as far as it has rejected our Company's claims to the extent of ₹14.70 crore, by way of an appeal dated December 17, 2024, before the High Court of Andhra Pradesh ("**High Court**"). The Defendants also challenged the Decree by way of a cross appeal dated March 3, 2026, before the High Court. The matter is currently pending.

5. Our Company filed a statement of claim dated July 3, 2018 ("**Claim**"), before the arbitral tribunal, against Rail Vikas Nigam Limited ("**RVNL**"), seeking recovery of costs and losses of ₹64.69 crore in connection with a contract dated March 27, 2014 ("**Contract**") entered into by our Company for construction of seven stations and related works in the New Garia-Airport corridor of the Kolkata Metro Railway Line ("**Project**"). Our Company alleged, *inter alia*, that RVNL had committed persistent delays and defaults in handing over work-fronts and furnishing good-for-construction drawings, resulting in a change in the sequence and timing of construction and consequential additional costs. RVNL filed a statement of defence, *inter alia*, denying the allegations and contending that our Company was responsible for the delay in execution of the Contract. The Tribunal passed an award dated November 30, 2022 ("**Award**"), rejecting the Claim. Subsequently, our Company filed a petition dated February 24, 2023 under Section 34 of the Arbitration Act, before the High Court of Delhi, seeking to set aside the Award. The matter is currently pending.

6. Our Company filed a statement of claim dated December 19, 2018 ("**Claim**"), before the arbitral tribunal ("**Tribunal**"), against New Okhla Industrial Development Authority ("**NOIDA**"), seeking recovery of costs of ₹34.75 crore incurred in connection with a contract dated October 15, 2014 ("**Contract**") entered into by our Company for construction of an elevated road ("**Project**"). Our Company alleged, *inter alia*, that NOIDA had erroneously certified the price escalation payable under the Contract and wrongfully withheld the balance certified amount and security deposit due to our Company. NOIDA filed a counter-claim seeking recovery of amounts alleged to be recoverable from our Company, which was rejected by the Tribunal on the ground of limitation. The Tribunal passed an award dated February 25, 2023 ("**Award**"), substantially allowing the Claim and directing NOIDA to pay our Company an aggregate amount of ₹36.14 crore, together with interest and costs. Subsequently, NOIDA filed a petition dated May 29, 2023 under Section 34 of the Arbitration Act, before the Commercial Court, Gautam Budh Nagar, Greater Noida ("**Court**"), seeking to set aside the Award. Thereafter, our Company filed an execution petition before the Court, seeking execution of the Award and recovery of the total awarded amount along with interest accrued thereon, aggregating to approximately ₹49.18 crore as on March 31, 2026. The matters are currently pending.

7. Our Company filed a statement of claim dated October 15, 2024 ("**Claim**"), before the arbitral tribunal, against Chemie Tech DMCC ("**Chemie Tech**"), seeking recovery of costs and losses of approximately ₹50.79 crore incurred in connection with sub-contract issued through a letter of award dated November 17, 2021 ("**Contract**") entered into by our Company for carrying out piling works in respect of the Rajasthan Refinery cum Petrochemical Complex Project of HPCL Rajasthan Refinery Limited ("**Project**"). Our Company alleged, *inter alia*, that Chemie Tech had failed to pay the certified running account bills raised by our Company, wrongfully withheld the mobilization advance, and failed to compensate our Company for idling of resources caused by suspension of work. Chemie Tech filed a reply and counter-claim, *inter alia*, denying our Company's claims and alleging that our Company had delayed mobilization and executed work without requisite certification from the project management consultant. Our Company filed its reply to the counter-claim, denying the allegations and contending that the counter-claim was frivolous in nature. The matter is currently pending.

8. Our Company has filed a civil writ Petition before the High Court of Judicature for Rajasthan under Articles 226 and 227 of the Constitution of India, against HPCL Rajasthan Refinery Limited, Chemie Tech DMCC and others, seeking recovery of approximately ₹27.69 crore, together with interest, in connection with the sub-contract issued through a letter of award dated November 17, 2021 ("**Contract**") entered into by our Company for carrying out piling works in respect of the Rajasthan Refinery cum Petrochemical Complex Project of HPCL Rajasthan Refinery Limited ("**Project**"). Our Company has alleged, *inter alia*, that it executed approximately 53.34% of the total piling works, however Chemie Tech DMCC failed to make any payments, and that HPCL Rajasthan Refinery Limited, being the principal employer, subsequently terminated the Contract awarded to Chemie Tech DMCC and treated the piling works carried out by our Company as a 'free issue' to the subsequent contractor without releasing any payment to our Company. Our Company has sought directions to HPCL Rajasthan Refinery Limited to release payment directly to our Company. The matter is currently pending.

9. Our Company filed a statement of facts and claims dated April 25, 2025 ("**Claim**"), before the arbitral tribunal, against Beijing SPC Environment Protection Tech Co. Ltd. ("**BSPC**"), seeking recovery of an aggregate amount of ₹26.36 crore, together with interest and costs of arbitration, incurred in connection with a contract dated July 15, 2020 ("**Contract**") entered into by our Company for construction of stone column and piling works for the Flue Gas Desulphurisation package for the 2 x 500 MW Anpara-D Thermal Power Plant of Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited ("**Project**"). Our Company alleged, *inter alia*, that BSPC had failed to compensate our Company for, among others, delays in supply of certain materials, and had wrongfully withheld retention money and the performance bank guarantee. BSPC filed its statement of defence denying our Company's claims, contending, *inter alia*, that the Contract barred claims for idling charges and that the amounts claimed by our Company were inflated. BSPC also filed a counter-claim against our Company seeking recovery of an aggregate of approximately ₹16.92 crore, comprising liquidated damages, cost of completion of the balance works and overpaid amounts, together with interest and costs. The matters are currently pending.

10. Our Company issued a notice of arbitration dated June 18, 2026 ("**Notice**") to the Inland Waterways Authority of India ("**IWAI**"), invoking arbitration in connection with a contract dated June 30, 2017 ("**Contract**") entered into by our Company for engineering, procurement and construction of a Multi-Modal IWT Terminal at Haldia, West Bengal ("**Project**"). Our Company alleged, *inter alia*, that IWAI had failed to release certain pending payments and had wrongfully withheld retention money and performance bank guarantees. Pursuant to the arbitration clause of the Contract, an arbitral tribunal ("**Tribunal**") has been constituted, and by an order dated July 30, 2026, the presiding arbitrator initiated the arbitral proceedings. Our Company has filed a statement of facts and claims before the Tribunal, against IWAI, of costs and losses of approximately ₹148.66 crore incurred in connection with the Contract. The matter is currently pending.

*Material tax litigation involving our Company*

Nil

***Outstanding actions by statutory or regulatory authorities against our Company***

Nil

***Economic offences where proceedings have been initiated against our Company***

Nil

**Outstanding proceedings involving our Directors, Subsidiary and Joint Operations, which are considered material by the Company on a consolidated basis**

*Legal proceedings involving our Directors*

Nil

*Legal proceedings involving our Joint Operations*

1. ITD-ITD CEM Joint Venture ("**JV**"), a Joint Operation of our Company, filed a statement of claim dated December 30, 2025, before the arbitral tribunal ("**Tribunal**"), against Kolkata Metro Rail Corporation Limited ("**KMRCL**"), seeking recovery of approximately ₹19.55 crore in connection with a contract dated March 10, 2010 ("**Contract**") for the design and construction of the underground section from Central Station to Subhas Sarobar (UG-2) for the Kolkata East-West Metro Railway Project ("**Project**"). The JV alleged, *inter alia*, non-payment of costs for building evacuation, short-paid sums on account of labour cess, non-payment of costs for extension of professional indemnity insurance and differential overhead and profit percentage on employer's variations and non-scheduled items of work. KMRCL filed a statement of defence and counter-claim dated February 23, 2026, denying the allegations and contending that the JV was contractually obligated to bear the evacuation costs and that the overhead and profit percentage was correctly applied. KMRCL also filed a counter-claim of approximately ₹26.47 crore towards, *inter alia*, additional supervision charges, overhead expenditure, payments to other contractors and differential minimum wages and has additionally raised limitation as a threshold defence to the JV's claims. The JV filed a rejoinder dated March 17, 2026, and KMRCL filed a sur-rejoinder dated April 17, 2026. The matter is currently pending.

2. ITD-ITD CEM Joint Venture ("**JV**"), a Joint Operation of our Company, filed a statement of claim before the arbitral tribunal ("**Tribunal**") against Kolkata Metro Rail Corporation Limited ("**KMRCL**"), seeking recovery of approximately ₹168.94 crore in connection with the contract dated March 10, 2010 ("**Contract**") for the design and construction of the underground section from Central Station to Subhas Sarobar (UG-2) for the Kolkata East-West Metro Railway Project ("**Project**"). The JV claimed, *inter alia*, (i) unrecovered additional establishment cost of approximately ₹168.80 crore due to extended stay in Phase-2 of the Contract ("**Claim No. 1**"); and (ii) wrongful imposition of liquidated damages of approximately ₹0.15 crore ("**Claim No. 2**"). KMRCL filed a counter claim aggregating to approximately ₹342.48 crore towards, *inter alia*, (a) loss and damages of approximately ₹292.52 crore suffered due to delay; and (b) approximately

₹49.96 crore as indemnity against loss or damage caused ("**Counter Claim**"). The Tribunal through an arbitral award dated October 17, 2025 ("**Award**"), allowed Claim No. 2 together with simple interest at the rate of 7% per annum on the awarded sum from the date of recovery till the date of actual payment and rejected Claim No. 1 and Counter Claim. Being aggrieved by the Award, the JV filed an application dated January 14, 2026, and KMRCL filed a separate application dated February 13, 2026, each under Section 34 of the Arbitration Act, before the High Court at Calcutta ("**Court**"), seeking to set aside the Award to the extent adverse to them. The matters are currently pending.

3. The show cause notices dated August 22, 2023 and August 29, 2023 were issued to CEC-ITD CEM-TPL Joint Venture ("**JV**") in relation to disallowance of contingency expenses of approximately ₹7.38 crore and fees for technical services ("**FTS**") of approximately ₹48.62 crore. Subsequently, an assessment order dated October 13, 2023 ("**Assessment Order**") was passed by the Assistant Commissioner of Income Tax, Mumbai ("**Authority**") for the Assessment Year 2020-21, making additions of approximately ₹6.85 crore towards contingency expenses and approximately ₹45.61 crore towards FTS to the returned income of the JV. Consequent to the Assessment Order, a demand notice dated October 13, 2023 ("**Demand Notice**") of approximately ₹30.94 crore was issued against the JV. Aggrieved by the Demand Notice, JV filed an appeal on November 7, 2023 before the Commissioner of Income Tax (Appeals) ("**Appellate Authority**"). The Appellate Authority, *vide* an order dated March 30, 2026 ("**Order**"), partly allowed the appeal by rejecting the additions of approximately ₹52.46 crore to the returned income of the JV. Aggrieved by the Order, the Authority filed an appeal dated June 12, 2026 challenging the Order. The matter is currently pending.

4. ITD-ITD CEM Joint Venture ("**JV**"), a Joint Operation of our Company, filed a statement of claim dated January 27, 2019, before the arbitral tribunal ("**Tribunal**") against Kolkata Metro Rail Corporation Limited ("**KMRCL**"), seeking recovery of approximately ₹208.92 crore in connection with a contract dated March 10, 2010 ("**Contract**") for the design and construction of the underground section from Central Station to Subhas Sarobar (UG-2) for the Kolkata East-West Metro Railway Project ("**Project**"). The JV claimed, *inter alia*, (i) unrecovered additional establishment cost of approximately ₹177.77 crore due to extended stay in Phase-1 of the Contract ("**Claim No. 1**"); (ii) on account of loss suffered approximately ₹1.68 crore due to arbitrary deduction in overhead percentage ("**Claim No. 2**"); (iii) on account of loss suffered approximately ₹27.93 crore due to loss of interest in respect of excess recovery and prolong withholding of retention sum ("**Claim No. 3**"); and (iv) on account of loss suffered approximately ₹1.52 crore due to loss of interest due to wrongful recovery of interest on mobilization advance ("**Claim No. 4**"). KMRCL filed a counter claim aggregating to approximately ₹1.50 crore along with interest of 18% per annum towards, *inter alia*, breach of obligations by the claimant i.e. undue claim of overhead ("**Counter Claim**"). The Tribunal through an arbitral award dated November 21, 2019 ("**Award**"), allowed Claim No. 2 and Claim No. 4 and rejected Claim No. 1, Claim No. 3 and Counter Claim. Being aggrieved by the Award, the JV filed an application before the High Court at Calcutta ("**Court**"), *inter alia*, challenging the rejection of Claim No. 1 and Claim No. 3. The Court through its order dated May 8, 2026 ("**Order No. 1**") upheld the Award pursuant to which a memorandum of appeal was filed by the JV before the Court. Subsequently the Court, through its order dated July 15, 2026 ("**Order No. 2**"), upheld the Award and Order No.1. The JV has filed a petition dated October 15, 2026 before the Supreme Court of India under Article 136 of the Constitution of India against the Order No.1 and Order No. 2. The matter is currently pending.

**Inquiries, inspections or investigations initiated or conducted under the Companies Act in the last three years immediately preceding the year of this Placement Document involving our Company and its Subsidiary, and prosecutions filed, fines imposed, compounding of offences in the last three years immediately preceding the year of this Placement Document for our Company and its Subsidiary**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act in the last three years preceding the year of this Placement Document involving our Company and its Subsidiary, and prosecutions filed, fines imposed, compounding of offences in the last three years immediately preceding the year of this Placement Document for our Company and its Subsidiary.

**Material frauds committed against our Company in the last three years immediately preceding the year of this Placement Document and actions taken by our Company**

As on the date of this Placement Document, there are no material frauds that have been committed against our Company in the last three years immediately preceding the year of this Placement Document.

**Significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations**

As on the date of this Placement Document, there are no significant and material orders that have been passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

**Defaults by our Company in repayment of statutory dues, dues payable to holders of any debentures and interest thereon, dues payable in respect of deposits and interests thereon, or in repayment of any loan obtained from any bank**

**or financial institution and interest thereon**

As on the date of this Placement Document, our Company has no outstanding defaults in relation to repayment of statutory dues, dues payable to holders of any debentures and interest thereon, or in respect of deposits and interest thereon, or in repayment of loans obtained from any bank or financial institution and interest thereon.

**Defaults in the annual filings of our Company under the Companies Act, 2013**

As on the date of this Placement Document, our Company has not defaulted in annual filings under the Companies Act.

**Litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoter during the last three years immediately preceding the year of this Placement Document and directions issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action**

As on the date of this Placement Document, there are no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoter during the last three years immediately preceding the year of this Placement Document and directions issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

**Outstanding litigation involving the Company which are non-quantifiable and may have a material adverse effect on the Company or which may otherwise be material for the Company and/or has been intimated to the Stock Exchanges by the Company in accordance with the materiality policy framed under the SEBI Listing Regulations**

1. Insta Concretex Private Limited ("**Claimant**") filed a statement of claim dated June 18, 2025, before the arbitral tribunal, against our Company seeking recovery of costs and losses of approximately ₹11.28 crore and interest thereon ("**Claim**") in connection with a work order by our Company for supply of various grades of ready mix concrete. The Claimant alleged, *inter alia*, that our Company did not pay dues arising out of the supplies made as agreed as per the work order. Our Company filed a statement of defence *inter alia*, stating that the Claim raised was in contravention of the work order and that there were several breaches by the Claimant which resulted in substantial losses and damages. Our Company therefore raised a counter claim amounting to approximately ₹9.22 crore to recoup such losses. The matter is currently pending.

2. A show cause notice dated October 9, 2024, was issued by the State Tax Officer, Durg ("**Authority**") against our Company, alleging difference between GSTR-3B and GSTR-7 for the Financial Year 2020-21. The Authority pursuant to an order dated November 14, 2024 ("**Order**"), raised a demand of approximately ₹0.08 crore including a penalty, tax and interests thereon. Subsequently, our Company filed an application for rectification of the Order. The matter is currently pending.

**Outstanding proceeding involving the Subsidiary which has been intimated to the Stock Exchanges by the Company in accordance with the materiality policy framed under the SEBI Listing Regulations**

Nil

**Summary of outstanding litigation involving our Company**

Brief details of material outstanding litigation that have been initiated by and against us which, if they result in an adverse outcome, would materially and adversely affect our operations or the financial position of our Company, are set forth below:

| Particulars | Criminal proceedings | Proceedings involving economic offences | Material statutory or regulatory proceedings | Material civil litigation | Aggregate amount involved (₹ in crore)[*] |
|---|---|---|---|---|---|
| **Company** | | | | | |
| By the Company | 6 | NA | NA | 12[^$] | 693.47 |
| Against the Company | 3 | Nil | Nil | Nil | Nil |

*NA: Not applicable.*

*[*] To the extent quantifiable.*

*[^] This includes one material tax litigation involving our Company with an aggregate amount involved of approximately ₹0.08 crore.*

*$ This includes one outstanding litigation which has been intimated to the Stock Exchanges by our Company in accordance with the materiality policy framed under the SEBI Listing Regulations with an aggregate amount involved of ₹11.28 crore.*

## INDEPENDENT AUDITORS

Our Company's Statutory Auditors, Price Waterhouse Chartered Accountants LLP, are independent auditors with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by ICAI and have been appointed as the statutory auditors of our Company, pursuant to the approval of the shareholders of our Company at the AGM held on June 27, 2026.

Our consolidated unaudited quarterly financial results for the quarter ended June 30, 2026 along with limited review report and audited consolidated financial statements for the Financial Year ended March 31, 2026 along with the report thereon issued by our Statutory Auditors and our consolidated unaudited quarterly financial results for the quarter ended June 30, 2025 along with limited review report and audited consolidated financial statements for the Financial Years ended March 31, 2025 and March 31, 2024 along with their respective reports thereon issued by our Previous Statutory Auditors, prepared in accordance with the Ind AS and as per Ind AS Rules notified under Section 133 of the Companies Act, 2013, have been included in this Placement Document.

The June 2026 Consolidated Unaudited Financial Results included in this Placement Document have been subjected to limited review by our Statutory Auditors, Price Waterhouse Chartered Accountants LLP. With respect to the June 2026 Consolidated Unaudited Financial Results included in this Placement Document, Price Waterhouse Chartered Accountants LLP, have reported that they have applied limited procedures in accordance with professional standards for a review of such Consolidated Unaudited Financial Results. However, their separate review report dated July 28, 2026 on the June 2026 Consolidated Unaudited Financial Results appearing herein states that they did not audit and they do not express an audit opinion on the consolidated unaudited financial results. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

The peer review certificate of our Statutory Auditors, Price Waterhouse Chartered Accountants LLP is valid as on the date of this Placement Document.

## GENERAL INFORMATION

- Our Company was originally incorporated as 'Cemindia Company Limited' as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated on June 24, 1978 issued by the Registrar of Companies, Maharashtra ("**Original RoC**"). Our Company received the certificate of commencement of business from the Original RoC on November 6, 1978. Pursuant to change in the name of our Company, a fresh certificate of incorporation was issued on September 7, 1994 under the name 'Trafalgar House Construction India Limited', which was subsequently changed to 'Kvaerner Cementation India Limited' pursuant to a certificate of incorporation dated September 1, 1998 issued by the Original RoC. Thereafter, the name of our Company was changed to 'Skanska Cementation India Limited' pursuant to a fresh certificate of incorporation dated July 11, 2001 issued by the Original RoC. Further, pursuant to a fresh certificate of incorporation dated May 26, 2005 issued by the Original RoC, the name of our Company was changed to 'ITD Cementation India Limited'. On August 19, 2025, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Central Processing Centre under the Companies Act, 2013, the name of our Company was changed to 'Cemindia Projects Limited'.

- Our Registered and Corporate Office is located at 9th Floor, Prima Bay, Tower – B, Gate No. 5, Saki Vihar Road, Powai, Mumbai 400 072, Maharashtra, India.

- The CIN of our Company is L61000MH1978PLC020435.

- The Equity Shares are listed on BSE and NSE.

- The Issue was authorised and approved by our Board pursuant to a resolution dated July 23, 2026 and by the shareholders of our Company pursuant to a special resolution dated August 17, 2026.

- Our Company has received in-principle approvals under Regulation 28(1) of the SEBI Listing Regulations to list the Equity Shares to be issued pursuant to the Issue, on BSE and NSE, each dated October 14, 2026.

- Copies of our Memorandum of Association and Articles of Association will be available for inspection between 10:00 am to 5:00 pm on any weekday (except Saturdays and public holidays) at our Registered and Corporate Office.

- Our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.

- Our Company confirms that it is in compliance with the minimum public shareholding requirements as provided under the SEBI Listing Regulations and Rule 19A of the SCRR.

- There has been no material change in the financial or trading position of our Company since June 30, 2026, the date of the Consolidated Unaudited Quarterly Financial Results, prepared in accordance with applicable accounting standards included in this Placement Document, except as disclosed herein.

- Except as disclosed in this Placement Document, there are no litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see "*Legal Proceedings*" on page 531.

- In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency, for monitoring the utilisation of the proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

- The Floor Price is ₹1,158.58 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations. Our Company has offered a discount of 4.37% on the Floor Price in accordance with Regulation 176(1) of the SEBI ICDR Regulations.

- Rahul Neogi is the Company Secretary and Compliance Officer of our Company. His details are as follows:

  **Rahul Neogi**
  9th Floor, Prima Bay, Tower – B, Gate No. 5
  Saki Vihar Road, Powai
  Mumbai 400 072
  Maharashtra, India
  **Tel**: +91 022 6693 1600
  **E-mail**: rahul.neogi@cemindia.co.in

- Our Company and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.

## DETAILS OF PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Managers, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below.

| S. No. | Name of the proposed Allottees* | Percentage of the post-Issue share capital held (%)^# |
|---|---|---|
| 1. | MOTILAL OSWAL LARGE AND MIDCAP FUND | 2.3700 |
| 2. | MOTILAL OSWAL FLEXI CAP FUND | 1.1011 |
| 3. | MOTILAL OSWAL SMALL CAP FUND | 0.7341 |
| 4. | MOTILAL OSWAL MULTI CAP FUND | 0.2447 |
| 5. | MOTILAL OSWAL GROWTH OPPORTUNITIES FUND SERIES II | 0.1077 |
| 6. | MOTILAL OSWAL SELECT OPPORTUNITIES FUND SERIES III | 0.0783 |
| 7. | MOTILAL OSWAL VALUE MIGRATION FUND | 0.0343 |
| 8. | MOTILAL OSWAL VALUE MIGRATION FUND SERIES I | 0.0245 |
| 9. | MIRAE ASSET FLEXI CAP FUND | 0.3054 |
| 10. | MIRAE ASSET SMALL CAP FUND | 0.2819 |
| 11. | BANK OF INDIA SMALL CAP FUND | 0.2848 |
| 12. | BANK OF INDIA FLEXI CAP FUND | 0.1465 |
| 13. | BANK OF INDIA MULTI CAP FUND | 0.1343 |
| 14. | BANK OF INDIA MANUFACTURING & INFRASTRUCTURE FUND | 0.1069 |
| 15. | BANK OF INDIA VALUE FUND | 0.0489 |
| 16. | BANK OF INDIA LARGE & MID CAP FUND | 0.0382 |
| 17. | BANK OF INDIA BALANCED ADVANTAGE FUND | 0.0098 |
| 18. | TATA ETHICAL FUND | 0.2080 |
| 19. | TATA INFRASTRUCTURE FUND | 0.2041 |
| 20. | TATA BUSINESS CYCLE FUND | 0.1150 |
| 21. | ADITYA BIRLA SUN LIFE MUTUAL FUND - ADITYA BIRLA SUN LIFE SMALL CAP FUND | 0.2865 |
| 22. | ADITYA BIRLA SUN LIFE MUTUAL FUND - ADITYA BIRLA SUN LIFE EQUITY SAVINGS FUND | 0.0428 |
| 23. | ADITYA BIRLA SUN LIFE MUTUAL FUND - APEX HYBRID LONG-SHORT FUND | 0.0214 |
| 24. | INVESCO INDIA INFRASTRUCTURE FUND | 0.2741 |
| 25. | INVESCO INDIA PSU EQUITY FUND | 0.0685 |
| 26. | UNION SMALL CAP FUND | 0.1676 |
| 27. | UNION BALANCED ADVANTAGE FUND | 0.0684 |
| 28. | UNION MULTI ASSET ALLOCATION FUND | 0.0554 |
| 29. | UNION AGGRESSIVE HYBRID FUND | 0.0553 |
| 30. | UNION MIDCAP FUND | 0.0484 |
| 31. | UNION BUSINESS CYCLE FUND | 0.0325 |
| 32. | UNION VALUE FUND | 0.0207 |
| 33. | UNION RETIREMENT FUND | 0.0180 |
| 34. | UNION MUTUAL FUND-ARTHAYA EQUITY LONG SHORT FUND | 0.0088 |
| 35. | ITI SMALL CAP FUND | 0.2141 |
| 36. | ITI FLEXI CAP FUND | 0.1025 |
| 37. | ITI LARGE & MID CAP FUND | 0.0395 |
| 38. | ITI MID CAP FUND | 0.0392 |
| 39. | ITI ELSS TAX SAVER FUND | 0.0245 |
| 40. | COHESION MK BEST IDEAS SUB-TRUST | 1.1635 |
| 41. | TRUSTMF SMALL CAP FUND | 0.3034 |
| 42. | WINRO COMMERCIAL (INDIA) LTD | 0.1958 |
| 43. | BANDHAN SMALL CAP FUND | 0.1713 |
| 44. | SANSHI FUND-I | 0.1223 |
| 45. | NUVAMA MULTI ASSET STRATEGY RETURN FUND | 0.0979 |
| 46. | TRUSTMF FLEXI CAP FUND | 0.0827 |
| 47. | TRUSTMF MID CAP FUND | 0.0559 |
| 48. | TRUSTMF MULTI CAP FUND | 0.0440 |
| 49. | TRUSTMF LARGE & MID CAP FUND | 0.0357 |
| 50. | EDELWEISS LIFE INSURANCE COMPANY LIMITED | 0.0265 |

** Subject to Allotment in the Issue.*

*^ Based on beneficiary position as on October 16, 2026 (adjusted for Equity Shares Allocated in the Issue).*

*# The post-Issue shareholding (in percentage terms) of the proposed Allottees has been disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID has been considered.*

## DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Placement Document are true and correct.

**For and on behalf of the Board, signed by:**

_____
Jayanta Basu (DIN – 08291114)
Managing Director

Date: October 19, 2026

Place: Siliguri, West Bengal

## DECLARATION

We, the Board of the Company, certify that:

(i) Our Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(ii) the compliance with the Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

(iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Placement Document (which includes disclosures prescribed under Form PAS-4).

**For and on behalf of the Board, signed by:**

_____
Jayanta Basu (DIN – 08291114)
Managing Director

I am authorized by the Management Committee, *vide* resolution dated October 19, 2026 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

_____
Jayanta Basu (DIN – 08291114)
Managing Director

Date: October 19, 2026

Place: Siliguri, West Bengal

**CEMINDIA PROJECTS LIMITED (*formerly ITD Cementation India Limited*)**

**Registered and Corporate Office:**
9th Floor, Prima Bay, Tower – B
Gate No. 5, Saki Vihar Road, Powai
Mumbai 400 072
Maharashtra, India

**Tel:** +91 022 6693 1600
**Email:** rahul.neogi@cemindia.co.in | **Website**: www.cemindia.co.in
**CIN**: L61000MH1978PLC020435

**Contact Person**:
Rahul Neogi
**Designation**: Company Secretary and Compliance Officer
**Tel**: +91 022 6693 1600
**E-mail**: rahul.neogi@cemindia.co.in
**Address:** 9th Floor, Prima Bay, Tower – B
Gate No. 5, Saki Vihar Road, Powai,
Mumbai 400 072, Maharashtra, India

## BOOK RUNNING LEAD MANAGERS

**SBI Capital Markets Limited**

1501, 15th floor, A & B Wing
Parinee Crescenzo Building, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051, Maharashtra, India

**ICICI Securities Limited**

ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi
Mumbai, 400 025, Maharashtra, India

**IIFL Capital Services Limited**
(*Formerly known as IIFL Securities Limited*)

24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India

## STATUTORY AUDITORS OF OUR COMPANY

**Price Waterhouse Chartered Accountants LLP**
252, Veer Savarkar Marg
Shivaji Park Dadar (West)
Mumbai - 400 028 Maharashtra, India

## LEGAL COUNSEL TO OUR COMPANY

*As to Indian law*

**Cyril Amarchand Mangaldas**
Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013

## LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGERS

*As to Indian Law*

**Trilegal**
One World Centre
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India

*As to international law*

**Linklaters Singapore Pte. Ltd.**
2 Central Boulevard #28-01 West Tower
IOI Central Boulevard Towers
Singapore 018916

## SAMPLE APPLICATION FORM

An indicative format of the Application Form is set forth below.

(Note: The format of the Application Form included herein above is indicative and for illustrative purposes only and no Bids in this Issue can be made through the sample Application Form. The Company, in consultation with the BRLMs, shall identify Eligible QIBs and circulate serially numbered copies of the Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of the Preliminary Placement Document and the Application Form and not on the basis of the indicative format below.)




**APPLICATION FORM**

**CEMINDIA PROJECTS LIMITED (*formerly ITD Cementation India Limited*)**

(*Incorporated in the Republic of India under the provisions of the Companies Act, 1956*)
**Registered & Corporate Office:** 9th Floor, Prima Bay, Tower – B, Gate No. 5, Saki Vihar Road, Powai, Mumbai 400 072, Maharashtra, India | **Telephone**: +91 022 6693 1600
**Company Secretary and Compliance Officer:** Rahul Neogi
**E-mail address:** rahul.neogi@cemindia.co.in | **Website**: www.cemindia.co.in
**CIN:** L61000MH1978PLC020435| **LEI:** 3358006KHK78LNJLYY13
**ISIN:** INE686A01026

**Name of Bidder:** _____

**Form No:** _____

**Date:** _____

**QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE ₹1 EACH (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE ("ISSUE PRICE"), INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] CRORES UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY CEMINDIA PROJECTS LIMITED (FORMERLY ITD CEMENTATION INDIA LIMITED) (THE "ISSUER" OR THE "COMPANY") (HEREINAFTER REFERRED TO AS THE "ISSUE"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹1,158.58 PER EQUITY SHARE AND THE COMPANY MAY OFFER A DISCOUNT OF UPTO 5% ON THE FLOOR PRICE, AS APPROVED BY THE SHAREHOLDERS.**

**Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which (a) are not, excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations or foreign exchange laws; or other applicable laws, or (b) are not prohibited or debarred by any regulatory authority for buying or selling or dealing in securities or restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws; (c) hold a valid and existing registration under the applicable laws in India (as applicable); (d) are eligible to invest in the Issue and submit this Application Form, and (e) are residents in India or Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Rules"), defined hereinafter or a multilateral or bilateral development financial institution or other non-resident QIBs eligible to invest in India under applicable law including the FEMA Rules; can submit this Application Form. However, foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) are not permitted to participate in the Issue. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and, unless so registered, may not be offered, sold or delivered 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 any applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to qualified institutional buyers (as defined in Regulation 144A under the U.S. Securities Act) ("U.S. QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and (b) outside the United States, in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and in each case in compliance with the applicable laws of the jurisdictions where such offers and sales occur. You should note and observe the distribution and solicitation and transfer restrictions contained in the sections entitled "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" in the accompanying preliminary placement document dated October 14, 2026 (the "PPD").**

**ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE IN THIS ISSUE UNDER SCHEDULE II OF THE FEMA RULES, READ WITH THE RESTRICTIONS SPECIFIED IN THE "ISSUE PROCEDURE" SECTION OF THE PRELIMINARY PLACEMENT DOCUMENT AND SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs IN THE COMPANY DOES NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS AND THE PRELIMINARY PLACEMENT DOCUMENT IN THIS REGARD. ALLOTMENTS MADE TO MULTILATERAL OR BILATERAL DEVELOPMENT FINANCIAL INSTITUTION, AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. PURSUANT TO FDI POLICY READ ALONG WITH PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, AND PRESS NOTE NO. 2 (2026 SERIES), DATED MARCH 15, 2026, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED IN THE FEMA RULES AND SHALL HAVE TO BE IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL PARTICIPATE IN THE ISSUE UNDER APPLICABLE SCHEDULE OF FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.**

To,

**The Board of Directors**
Cemindia Projects Limited (*formerly ITD Cementation India Limited*)
9th Floor, Prima Bay, Tower – B, Gate No. 5, Saki Vihar Road, Powai, Mumbai 400 072, Maharashtra, India

Dear All,

| STATUS (Please □) | | | |
|---|---|---|---|
| **FI** | Scheduled Commercial Banks and Public Financial Institutions | **AIF** | Alternative Investment Fund |
| **MF** | Mutual Funds | **IF** | Insurance Funds |
| **FPI** | Eligible Foreign Portfolio Investors* | **NIF** | National Investment Fund |
| **VCF** | Venture Capital Funds | **SI-NBFC** | Systemically Important Non- Banking Financial Companies |
| **IC** | Insurance Companies | **OTH** | Others<br>_____<br>(Please specify) |

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "*same group*" or "*common control*", see "*Application Form*" under *Issue Procedure* section of the PPD.

* *Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue*

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, at the terms and price indicated below. We confirm that we are an Eligible QIB as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; and (b) restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations. We are not a promoter of the Company (as defined in the SEBI ICDR Regulations), or any person related to the promoters of the Company, directly or indirectly and this Application Form does not directly or indirectly represent the promoter or promoter group or persons related to the promoter. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with promoters or persons related to promoters of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company. We confirm that we are either an Eligible QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution or other non-resident QIBs eligible to invest in India under applicable law. We confirm that we are not an FVCI. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on May 2, 2026. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**").We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the PPD and this Application Form. We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted a separate Application Form, and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of Equity Shares to be Allotted under each such scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant authorisations. We note that the Board of Directors of the Company, or any duly authorised committee thereof, is entitled, in consultation with SBI Capital Markets Limited, ICICI Securities Limited and IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* (the "**BRLMs**"), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof.

We hereby agree to accept the Equity Shares that may be Allocated to us pursuant to the confirmation of allocation note ("**CAN**"), subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the Preliminary Placement Document, Placement Document, and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below, subject to receipt of this Application Form and the Bid Amount towards the Equity Shares that may be allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for in the Issue has been/will be remitted to the designated bank account set out in this Application Form only through electronic mode, along with this duly completed Application Form prior to or on the Bid/Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name and in case we are joint holders, from the bank account of the person whose name appears first in the Application Form. We acknowledge and agree that we shall not make any payment in cash, demand draft or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLMs; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue, or if we withdraw the Bid before Issue Closing date, or if there is a cancellation of the Issue, or in case of rejection of Bids or non-allocation of Equity Shares or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We further understand and agree that (i) our names, address, contact details, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLMs; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Mumbai-I at Mumbai (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of the National Stock Exchange of India Limited and BSE Limited (together, the "**Stock Exchanges**"), and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the RBI and other applicable laws.

By signing and submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "*Notice to Investors*", "*Representations by Investors*", "*Issue Procedure*", "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions"* sections of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLMs, each of whom is entitled to rely on, and is relying on, these representations and warranties in consummating the Issue.

By signing and/or submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, and have read it in its entirety including in particular, the section titled "*Risk Factors*" therein

and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLMs or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document (when provided), this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company, in consultation with the BRLMs, and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLMs; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the BRLMs. For the purposes of this representation: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations, i.e., entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) if we are participating in the Issue as an Eligible FPI, we are not an individual, corporate body, or family office; and (10) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and/or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form, whether signed or not, is submitted by an Eligible QIB, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of such Eligible QIB.

We acknowledge that the Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and 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 by our Company, (a) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, ("**Rule 144A**") and referred to in this Placement Document as a "**U.S. QIB**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States, in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and in each case in compliance with the applicable laws of the jurisdictions where those offers and sales occur. We confirm that we have read the representations, warranties and agreements contained in the sections entitled "***Distribution and Solicitation Restrictions***" and "***Transfer Restrictions***" in the PPD.

| **BIDDER DETAILS (in Block Letters)** | | | |
|---|---|---|---|
| **NAME OF BIDDER*** | | | |
| **NATIONALITY** | | | |
| **REGISTERED ADDRESS** | | | |
| **CITY AND CODE** | | | |
| **COUNTRY** | | | |
| **TELEPHONE NO.** | | **FAX.** | |
| **EMAIL ID** | | **MOBILE No.** | |
| **FOR ELIGIBLE FPIs**** | SEBI FPI REGISTRATION NO: | | |
| **FOR MFs** | SEBI MF REGISTRATION NO: | | |
| **FOR AIFs***** | SEBI AIF REGISTRATION NO: | | |
| **FOR VCFs***** | SEBI VCF REGISTRATION NO: | | |
| **FOR SI-NBFC** | RBI REGISTRATION DETAILS: | | |
| **FOR INSURANCE COMPANIES** | IRDAI REGISTRATION DETAILS: | | |
| **FOR PENSION FUNDS** | PFRDA REGISTRATION DETAILS: | | |

* *Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the Bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the BRLMs.*

** *In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*

*** *Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under Form PAS-4 of the PAS Rules. For such information, the BRLMs will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

| **DEPOSITORY ACCOUNT DETAILS** |
|---|

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Depository Name | National Securities Depository Limited | | | | | | | | | Central Depository Services (India) Limited | | | | | | | | | | | | | | | | | | | | |
| Depository Participant Name | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DP – ID | I | N | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beneficiary Account Number | | | | | | | | | | (16-digit beneficiary account. No. to be mentioned above) | | | | | | | | | | | | | | | | | | | | |
| The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. **However, for the purpose of refund, if any, only the bank details as mentioned below, from which remittance towards subscription has been made, will be considered.** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| **ESCROW ACCOUNT - BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER** | |
|---|---|
| **BY 3.00 PM (IST), MONDAY, OCTOBER 19, 2026** | |
| **Name of the Account** | CEMINDIA PROJECTS LIMITED-QIP ESCROW ACCOUNT-2026 |
| **Name of the Bank** | Union Bank of India |
| **Address of the Branch of the Bank** | Union Bank of India Building, Ground Floor, Opposite Sugun Multi speciality Hospital, Military Road, Marol, Andheri (East), Mumbai – 400 059 |
| **Legal Entity Identifier Code of Company** | 3358006KHK78LNJLYY13 |
| **Account Type** | Current Account |
| **Account Number** | 900701010000062 |
| **IFSC** | UBIN0590070 |
| **Tel No.** | +91 98368 07733 |
| **E-mail** | ubin0590070@unionbankofindia.bank.in |

The Bid Amount should be transferred pursuant to the Application Form. All payments must be made only by way of electronic funds transfer, in favour of "*CEMINDIA PROJECTS LIMITED-QIP ESCROW ACCOUNT-2026*". Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/Issue Period, i.e., prior to the Bid/Issue Closing Date. **The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.**

**The Bidders are responsible for the accuracy of the bank account details mentioned below and acknowledge that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by you. The Company and the BRLMs shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.**

| **RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)** | | | |
|---|---|---|---|
| Bank Account Number | | IFSC Code | |
| Bank Name | | Bank Branch Address | |
| **NO. OF EQUITY SHARES BID** | | **PRICE PER EQUITY SHARE (RUPEES)** | |
| (In figures) | (In words) | (In figures) | (In words) |
| | | | |
| **BID AMOUNT (RUPEES)** | | | |
| (In Figures) | | (In Words) | |
| | | | |

| **DETAILS OF CONTACT PERSON** | | | |
|---|---|---|---|
| **NAME** | | | |
| **ADDRESS** | | | |
| **TEL. NO.** | | **FAX NO.** | |
| **EMAIL** | | **MOBILE NO.** | |

| **OTHER DETAILS** | |
|---|---|
| **PAN*** | |
| **Legal Entity Identifier Code ("LEI")** | |
| **Date of Application** | |
| Signature of Authorised Signatory *(may be signed either physically or digitally)*** | |

| **ENCLOSURES ATTACHED*** |
|---|
| Attested / certified true copy of the following:<br>☐ Copy of PAN Card or PAN allotment letter**<br>☐ Copy of FPI Registration Certificate /MF Registration certificate / SEBI certificate of registration for AIFs/VCF/SI-NBFC/IC/IF<br>☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a Scheduled Commercial Bank<br>☐ Copy of notification as a public financial institution<br>☐ FIRC<br>☐ Copy of IRDAI registration certificate<br>☐ Intimation of being part of the same group<br>☐ Certified true copy of power of attorney<br>☐ Other, please specify_____ |

* *It is to be specifically noted that the Bidder should not submit the GIR Number or any other identification number instead of the PAN as the applications are liable to be rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN number under the Income-tax Act, 2025.*

** *A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.*

*Note:*

*(1) Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and the Placement Document, unless specifically defined herein.*

*(2) The Application Form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of the Company in consultation with the BRLMs.*

*(3) This Application Form, the PPD and the Placement Document sent to you/ be sent to you, either in physical form or electronic form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.*

*(4) The duly filed Application Form along with all enclosures shall be submitted to the BRLMs either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in the PPD.*