

## CAPITAL STRUCTURE

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

*(in ₹, except share data)*

Sr. No.	Particulars	Aggregate value at face value (₹)	Aggregate value at Offer Price*
<b>A.</b>	<b>AUTHORIZED SHARE CAPITAL<sup>(1)</sup></b>		
	32,000,000 Equity Shares of face value ₹ 10 each	320,000,000	-
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER</b>		
	18,900,000 Equity Shares of face value ₹ 10 each	189,000,000	-
<b>C.</b>	<b>PRESENT OFFER</b>		
	Offer of up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million <sup>(2)</sup>	[●]	[●]
	<i>of which</i>		
	Fresh Issue of [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 2,550.00 million <sup>(2)</sup>	[●]	[●]
	Offer for Sale of up to 1,238,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million <sup>(2)(3)</sup>	[●]	[●]
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER</b>		
	[●] Equity Shares of face value ₹ 10 each	[●]	-
<b>E.</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Offer <i>(as on the date of this Red Herring Prospectus)</i>		Nil
	After the Offer		[●]

\* To be included upon finalization of Offer Price.

- (1) For details in relation to changes in the authorised share capital of our Company in last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 257.
- (2) Our Board has authorized the Offer pursuant to its resolutions dated December 9, 2024. The Fresh Issue was authorised by our Shareholders pursuant to their resolution dated December 10, 2024. Further, Board vide its resolution dated October 4, 2025, modified the issue size to ₹ 2,550.00 million.
- (3) Additionally, vide letters dated November 29, 2025, each of the Promoter Selling Shareholders have given their consent to participate in the Offer for Sale up to 619,000 Equity Shares each. Our IPO Committee has taken on record the consent of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on November 30, 2025. Each Promoter Selling Shareholder, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. For further details in relation to the Offered Shares, see section titled "Other Regulatory and Statutory Disclosures" on page 415. Each Promoter Selling Shareholder has confirmed and consented to its participation in the Offer for Sale as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Offered Shares	Date of the consent letter
1.	Lt Col Randeep Hundal	Up to 619,000	November 29, 2025
2.	Uday Pal Singh	Up to 619,000	November 29, 2025

## Notes to the Capital Structure

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

#### a. History of Equity Share capital

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

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Nature of allotment	Name of allottees/ shareholders and Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
January 01, 2007	10,000	10	10	Cash	Subscription to the MoA	Allotment of 3,300 Equity Shares to Randeep Hundal, 3,400 Equity Shares to T.P.S. Deol, 3,300 Equity Shares to Surendra Kumar Baliwal	10,000	100,000
October 04, 2010	40,000	10	10	Cash	Preferential Issue	Allotment of 13,365 Equity Shares to Randeep Hundal, 13,365 Equity Shares to Surendra Kumar Baliwal, 13,266 Equity Shares to Uday Pal Singh, 1 Equity Share to Lalit Batra, 1 Equity Share to Narinder Pal Singh, 1 Equity Share to Neha Baliwal and 1 Equity Share to Chirag Jamwal	50,000	500,000
August 31, 2015	500,000	10	10	Cash	Rights Issue in the ratio of 20:1 (Tranche 1)	Allotment of 166,666 Equity Shares to Surendra Kumar Baliwal, 166,667 Equity Shares to Randeep Hundal and 166,667 Equity Shares to Uday Pal Singh	550,000	5,500,000
September 19, 2015	500,000	10	10	Cash	Rights Issue in the ratio of 20:1 (Tranche 2)	Allotment of 166,667 Equity Shares to Surendra Kumar Baliwal, 166,668 Equity Shares to Randeep Hundal and 166,665 Equity Shares to Uday Pal Singh	1,050,000	10,500,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Nature of allotment	Name of allottees/ shareholders and Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
March 07, 2019	300,000	10	10	Cash	Rights Issue in the ratio of 30,001:1,05,000	Allotment of 100,000 Equity Shares to Surendra Kumar Baliwal, 100,000 Equity Shares to Randeep Hundal and 100,000 Equity Shares to Uday Pal Singh	1,350,000	13,500,000
January 06, 2024	17,550,000	10	N.A.	Nil	Bonus Issue in the ratio of 13 shares for every 1 share held	Allotment of 8,774,987 Equity Shares to Randeep Hundal, 8,774,948 Equity Shares to Uday Pal Singh, 13 Equity Shares to Seema Hundal, 13 Equity Shares to Narinder Pal Singh, 13 Equity Shares to Reema Mann, 13 Equity Shares to Swadesh Vasdev and 13 Equity Shares to Shyam Bahadur Singh.	18,900,000	189,000,000
<b>Total</b>							<b>18,900,000</b>	<b>189,000,000</b>

<sup>^</sup>Our Company was incorporated on January 11, 2007. The date of subscription to the memorandum of association is January 01, 2007, and the date of allotment of equity shares pursuant to such subscription was taken on record by our Board on January 30, 2007.

Our Company has been in compliance of the applicable provisions of the Companies Act, 2013, for issuance of securities since inception till the date of filing this Red Herring Prospectus.

**b. History of Preference Share capital**

Our Company does not have any preference share capital as on the date of this Red Herring Prospectus.

**c. Equity Shares issued for consideration other than cash or out of revaluation of reserves.**

- (i) Our Company has not issued any Equity Shares out of its revaluation reserves at any time since incorporation.
- (ii) Except as disclosed below, Our Company has not issued any Equity Shares of face value ₹ 10 each for consideration other than cash.

Date of allotment	Number of Equity Shares allotted	Details of allottees/ shareholders and Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Nature of allotment	Benefits if any that have accrued to our Company
January 06, 2024	17,550,000	Allotment of 8,774,987 Equity Shares to Randeep Hundal, 8,774,948 Equity Shares to Uday Pal Singh, 13 Equity Shares to Seema Hundal, 13 Equity Shares to Narinder Pal Singh, 13 Equity Shares to Reema Mann, 13 Equity Shares to Swadesh Vasdev and 13 Equity Shares to Shyam Bahadur Singh.	10	N.A.	N.A.	Bonus Issue in the ratio of 13:1	-

**d. Equity Shares issued under any scheme of arrangement**

Our Company has not issued or allotted any Equity Shares of face value ₹ 10 each pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, as applicable.

**e. Equity Shares issued at a price lower than the Offer Price in preceding one year**

Our Company has not issued any Equity Shares of face value ₹ 10 each at a price lower than the Offer Price in preceding one year preceding from the date of this Red Herring Prospectus.

**f. Equity Shares issued under employee stock option schemes**

Our Company does not have any employee stock option schemes as on the date of this Red Herring Prospectus.

**2. Secondary transactions of Equity Shares**

The details of acquisition of Equity Shares of face value ₹ 10 each of our Company through secondary transactions by our Promoters (who are also Promoter Selling Shareholders) and members of the Promoter Group are set forth in the table below:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
June 05, 2007	3,400	Tej Pal Singh	Uday Pal Singh	Transfer	10	10	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
		Deol					
September 18, 2015	1	Lalit Batra	Seema Hundal	Transfer	10	10	Cash
September 17, 2019	1	Chirag Jamwal	Swadesh Vasdev	Transfer	10	10	Cash
	1	Neha Baliwal	Reema Mann	Transfer	10	10	Cash
January 24, 2020	12,500	Surendra Kumar Baliwal	Randeep Hundal	Transfer	10	10	Cash
	12,500	Surendra Kumar Baliwal	Uday Pal Singh	Transfer	10	10	Cash
September 25, 2020	43,916	Surendra Kumar Baliwal	Randeep Hundal	Transfer	10	56.93	Cash
	43,916	Surendra Kumar Baliwal	Uday Pal Singh	Transfer	10	56.93	Cash
April 27, 2021	21,250	Surendra Kumar Baliwal	Randeep Hundal	Transfer	10	45.92	Cash
	21,250	Surendra Kumar Baliwal	Uday Pal Singh	Transfer	10	45.92	Cash
May 02, 2022	12,500	Surendra Kumar Baliwal	Randeep Hundal	Transfer	10	45.92	Cash
	12,500	Surendra Kumar Baliwal	Uday Pal Singh	Transfer	10	45.92	Cash
July 15, 2022	28,501	Surendra Kumar Baliwal	Randeep Hundal	Transfer	10	45.61	Cash
	28,501	Surendra Kumar Baliwal	Uday Pal Singh	Transfer	10	45.61	Cash
December 8, 2022	54,810	Surendra Kumar Baliwal	Randeep Hundal	Transfer	10	45.61	Cash
	54,810	Surendra Kumar Baliwal	Uday Pal Singh	Transfer	10	45.61	Cash
March 21, 2023	51,522	Surendra Kumar Baliwal	Randeep Hundal	Transfer	10	40.20	Cash
	51,522	Surendra Kumar Baliwal	Uday Pal Singh	Transfer	10	40.20	Cash
	1	Uday Pal Singh	Shyam Bahadur	Transfer	10	40.20	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			Singh				
December 07, 2024	7	Shyam Bahadur Singh	Sabanpreet Mann	Transfer	10	55	Cash
January 13, 2025	14	Swadesh Vasdev	Uday Pal Singh	Transmission	10	N.A.	N.A.
June 05, 2025	14	Narinder Pal Singh	Prabhjot Kahlon Vasdev	Transfer	10	500	Cash

### 3. History of the share capital held by our Promoters

As on the date of this Red Herring Prospectus, our Promoters hold, in the aggregate, 18,899,944 Equity Shares of face value ₹ 10 each, which constitutes 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company.

#### *g. Build-up of the shareholding of our Promoters in our Company*

The details regarding the shareholding of our Promoters since incorporation of our Company is set forth in the table below.

Date of allotment/ transfer	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Offer price/ Acquisition price/ Transfer price per Equity Share (₹)	% of pre- Offer capital	% of post- Offer capital
<b>(A) Lt Col Randeep Hundal</b>							
January 01, 2007	Subscription to MoA	3,300	Cash	10	10	0.02	[•]
October 04, 2010	Preferential Issue	13,365	Cash	10	10	0.07	[•]
August 31, 2015	Rights Issue	166,667	Cash	10	10	0.88	[•]
September 19, 2015	Rights Issue	166,668	Cash	10	10	0.88	[•]
March 07, 2019	Rights Issue	100,000	Cash	10	10	0.53	[•]
January 24, 2020	Transfer from Surendra Kumar Baliwal	12,500	Cash	10	10	0.07	[•]
September 25, 2020	Transfer from Surendra Kumar Baliwal	43,916	Cash	10	56.92	0.23	[•]
April 27, 2021	Transfer from Surendra Kumar Baliwal	21,250	Cash	10	45.92	0.11	[•]
May 02, 2022	Transfer from Surendra Kumar Baliwal	12,500	Cash	10	45.92	0.07	[•]

Date of allotment/ transfer	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Offer price/ Acquisition price/ Transfer price per Equity Share (₹)	% of pre- Offer capital	% of post- Offer capital
July 15, 2022	Transfer from Surendra Kumar Baliwal	28,501	Cash	10	45.61	0.15	[●]
December 08, 2022	Transfer from Surendra Kumar Baliwal	54,810	Cash	10	45.61	0.29	[●]
March 21, 2023	Transfer from Surendra Kumar Baliwal	51,522	Cash	10	40.20	0.27	[●]
January 06, 2024	Bonus Issue	8,774,987	N.A.	10	N.A.	46.43	[●]
<b>Total</b>		<b>9,449,986</b>				<b>49.99</b>	
<b>(B) Uday Pal Singh</b>							
June 05, 2007	Transfer from Tej Pal Singh Deol	3,400	Cash	10	10	0.02	[●]
October 04, 2010	Preferential Issue	13,266	Cash	10	10	0.07	[●]
August 31, 2015	Rights Issue	166,667	Cash	10	10	0.88	[●]
September 19, 2015	Rights Issue	166,665	Cash	10	10	0.88	[●]
March 07, 2019	Rights Issue	100,000	Cash	10	10	0.53	[●]
January 24, 2020	Transfer from Surendra Kumar Baliwal	12,500	Cash	10	10	0.07	[●]
September 25, 2020	Transfer from Surendra Kumar Baliwal	43,916	Cash	10	56.92	0.23	[●]
April 27, 2021	Transfer from Surendra Kumar Baliwal	21,250	Cash	10	45.92	0.11	[●]
May 02, 2022	Transfer from Surendra Kumar Baliwal	12,500	Cash	10	45.92	0.07	[●]
July 15, 2022	Transfer from Surendra Kumar Baliwal	28,501	Cash	10	45.61	0.15	[●]
December 08, 2022	Transfer from Surendra Kumar Baliwal	54,810	Cash	10	45.61	0.29	[●]
March 21, 2023	Transfer from Surendra Kumar Baliwal	51,522	Cash	10	40.20	0.27	[●]
March 21, 2023	Transfer to Shyam Bahadur Singh	1	Cash	10	40.20	0.00	[●]
January 06, 2024	Bonus Issue	8,774,948	N.A.	10	N.A.	46.43	[●]

Date of allotment/ transfer	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Offer price/ Acquisition price/ Transfer price per Equity Share (₹)	% of pre-Offer capital	% of post-Offer capital
January 13, 2025	Transmission from Swadesh Vasdev	14	N.A.	10	N.A.	0.00	[●]
<b>Total</b>		<b>9,449,958</b>				<b>49.99</b>	

All the Equity Shares of face value ₹ 10 each held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, none of the Equity Shares of face value ₹ 10 each held by our Promoters are pledged or otherwise encumbered as on the date of this Red Herring Prospectus.

The entire shareholding of our Promoters is in dematerialised form as on the date of this Red Herring Prospectus.

#### ***h. Shareholding of our Promoters and members of Promoter Group***

The details of the Equity shareholding of our Promoters and the members of Promoter Group in our Company as on the date of this Red Herring Prospectus is set out below:

Name of Shareholder	Pre-Offer		Post-Offer	
	No. of Equity Shares of face value ₹ 10 each	% of total shareholding	No. of Equity Shares of face value ₹ 10 each	% of total shareholding
<b><i>Promoters (also the Promoter Selling Shareholders)</i></b>				
Lt Col Randeep Hundal*	9,449,986	49.99	[●]	[●]
Uday Pal Singh*	9,449,958	49.99	[●]	[●]
<b>Total holding of the Promoters (A)</b>	<b>18,899,944</b>	<b>99.99</b>	<b>[●]</b>	<b>[●]</b>
<b><i>Promoter Group</i></b>				
Reema Mann	14	Negligible	[●]	[●]
Seema Hundal	14	Negligible	[●]	[●]
Prabhjot Kahlon Vasdev	14	Negligible	[●]	[●]
Shyam Bahadur Singh	7	Negligible	[●]	[●]
Sabanpreet Mann	7	Negligible	[●]	[●]
<b>Total holding of Promoter Group (other than Promoters) (B)</b>	<b>56</b>	<b>Negligible</b>	<b>[●]</b>	<b>[●]</b>
<b>Total holding of Promoters and Promoter Group (A + B)</b>	<b>18,900,000</b>	<b>100.00</b>	<b>[●]</b>	<b>[●]</b>

\* Also the Promoter Selling Shareholder

#### ***i. Details of price at which Equity Shares were acquired in the three years preceding the date of this Red Herring Prospectus by our Promoters, members of our Promoter Group and the Promoter Selling Shareholders***

Except as disclosed below, none of our Promoters, members of our Promoter Group and the Promoter Selling Shareholders have acquired any Equity Shares of face value ₹ 10 each of our Company in last three years immediately preceding the date of this Red Herring Prospectus:

Sr. No.	Name of acquirer/Shareholder	Date of acquisition of the Equity Shares of face value ₹ 10 each	Number of Equity Shares of face value of ₹ 10 each acquired in last three years	Face value per Equity Share (in ₹)	Acquisition price per Equity Share* (in ₹)
<b><i>Promoters (also the Promoter Selling Shareholders)</i></b>					

Sr. No.	Name of acquirer/Shareholder	Date of acquisition of the Equity Shares of face value ₹ 10 each	Number of Equity Shares of face value of ₹ 10 each acquired in last three years	Face value per Equity Share (in ₹)	Acquisition price per Equity Share* (in ₹)
1.	Lt Col Randeep Hundal	March 21, 2023	51,522	10	40.20
		January 06, 2024	8,774,987	10	N.A.**
2.	Uday Pal Singh	March 21, 2023	51,522	10	40.20
		January 06, 2024	8,774,948	10	N.A.**
		January 13, 2025	14	10	Nil***
<b>Promoter Group</b>					
3.	Seema Hundal	January 06, 2024	13	10	N.A.**
4.	Reema Mann	January 06, 2024	13	10	N.A.**
5.	Shyam Bahadur Singh	March 21, 2023	1	10	40.20
		January 06, 2024	13	10	N.A.**
6.	Sabanpreet Mann	December 07, 2024	7	10	55.00
7.	Prabhjot Kahlon Vasdev	June 05, 2025	14	10	500.00

\* As certified by S R G A & Co., Chartered Accountants by way of their certificate dated March 2, 2026.

\*\* Acquired pursuant to Bonus Issue in the ratio of 13: 1.

\*\*\*14 Equity Shares of face value of ₹ 10 each have been transmitted to Uday Pal Singh on account of demise of Swadesh Vasdev.

There are no shareholders who are entitled to nominate directors or have any other special rights vis-à-vis our Company. For further details, see section titled “History and Certain Corporate Matters” on page 257.

**j. Details of Promoters’ contribution and lock-in**

- (i) Pursuant to Regulations 14 and 16 (1) of the SEBI ICDR Regulations, an aggregate of not less than 20% of the post-Offer Equity Share capital of our Company held by our Promoters except for the Equity Shares of face value ₹ 10 each offered pursuant to the Offer for Sale shall be locked in for a period of eighteen months as minimum promoter’s contribution (“**Minimum Promoter’s Contribution**”) from the date of Allotment and the shareholding of the Promoters in excess of 20% of the post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.
- (ii) Details of the Equity Shares of face value ₹ 10 each to be locked-in for eighteen months from the date of Allotment as Minimum Promoter’s Contribution are set forth in the table below:

Name of the Promoter	Date of allotment/ transfer of Equity Shares	Date of transaction and when made fully paid-up	Nature of transaction	No. of Equity Shares	Face Value per Equity Share (₹)	Offer/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of post-Offer paid-up capital (%)*	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
<b>Total</b>	-	-	-	[●]	-	-	[●]	[●]	-

\* Subject to finalisation of basis of allotment

Note: To be populated at the Prospectus stage

- (iii) Our Promoters have given consent to include such number of Equity Shares of face value ₹ 10 each held by them as may constitute 20% of the post-Offer Equity Share capital of our Company as the Minimum Promoter’s Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter’s Contribution from the date of filing of this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

- (iv) Our Company undertakes that the Equity Shares of face value ₹ 10 each that are being locked-in are not and will not be, ineligible for computation of Minimum Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, our Company confirms the following:
- (a) The Minimum Promoter's Contribution does not include (i) Equity Shares of face value ₹ 10 each acquired during the three immediately preceding years for consideration other than cash, and revaluation of assets or capitalisation of intangible assets in such transaction; (ii) Equity Shares of face value ₹ 10 each resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus Shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution;
  - (b) The Minimum Promoter's Contribution does not include any Equity Shares of face value ₹ 10 each acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
  - (c) The Minimum Promoters' Contribution is not subject to any pledge or any other encumbrance.

**k. Details of Equity Shares locked-in for six months**

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer capital of our Company (including those Equity Shares of face value ₹ 10 each held by our Promoters in excess of the Minimum Promoter's Contribution) shall be locked-in for a period of six months from the date of Allotment, except for (i) the Equity Shares of face value ₹ 10 each with respect to the Offer for Sale; (ii) any Equity Shares of face value ₹ 10 each held by the eligible employees (whether currently employees or not) of our Company which have been allotted to them under an employee stock option scheme, prior to the Offer, except as required under applicable law, (iii) any Equity Shares of face value ₹ 10 each held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares of face value ₹ 10 each shall be locked in for a period of at least six months from the date of purchase by such shareholders, and (iv) as otherwise permitted under the SEBI ICDR Regulations. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

**l. Other lock-in requirements:**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares of face value ₹ 10 each held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a deposit taking housing finance company, subject to the following:

- (i) with respect to the Equity Shares of face value ₹ 10 each locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and
- (ii) with respect to the Equity Shares of face value ₹ 10 each locked-in as Minimum Promoter's Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares of face value ₹ 10 each till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares of face value ₹ 10 each held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in, in the hands of such transferee, for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares of face value ₹ 10 each held by persons (other than our Promoters) prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares of face value ₹ 10 each which are locked-in along with the Equity Shares of face value ₹ 10 each proposed to be transferred, subject to the continuation of the lock-in in the hands of such

transferee and compliance with the applicable provisions of the Takeover Regulations.

***m. Recording on non-transferability of Equity Shares locked-in***

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

*[the remainder of this page has intentionally been left blank]*

IPO PREMIUM

**n. Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares of face value ₹ 10 each held (IV)	No. of Partly paid-up Equity Shares of face value ₹ 10 each held (V)	No. of Equity Shares of face value ₹ 10 each underlying depository receipts (VI)	Total No. of Equity Shares of face value ₹ 10 each held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of Equity Shares of face value ₹ 10 each underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	No. of locked-in Equity Shares of face value ₹ 10 each (XII)		Number of Equity Shares of face value ₹ 10 each pledged or otherwise encumbered (XIII)		No. of Equity Shares of face value ₹ 10 each held in dematerialized form (XIV)	
								No of voting rights						No. of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	No. (a)	As a % of total Equity Shares held (b)	No. (a)		As a % of total Equity Shares held (b)
								Class (Equity)	Class e.g.: Others	Total	Total as a % of (A+B+C)								
(A)	Promoters & Promoter Group	7	18,900,000	-	-	18,900,000	100	18,900,000	-	18,900,000	100	-	-	-	-	-	-	18,900,000	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Equity Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Equity Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>		<b>7</b>	<b>18,900,000</b>	<b>-</b>	<b>-</b>	<b>18,900,000</b>	<b>100.00</b>	<b>18,900,000</b>	<b>-</b>	<b>18,900,000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,900,000</b>	

2. **Shareholding of our Directors and Key Managerial Personnel in our Company**

Name	No. of Equity Shares of face value ₹ 10 each	% of pre-Offer capital	% of post-Offer capital
<b>Directors (including Executive Directors) and KMPs</b>			
Lt Col Randeep Hundal	9,449,986	49.99	[●]
Uday Pal Singh	9,449,958	49.99	[●]
<b>Total</b>	<b>18,899,944</b>	<b>99.99</b>	<b>[●]</b>

3. **Details of Equity shareholding of the major Equity Shareholders of our Company**

- (a) As on the date of this Red Herring Prospectus, our Company has seven (7) shareholders.
- (b) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Red Herring Prospectus:

Name of Shareholder	No. of Equity Shares of face value ₹ 10 each	% of Equity Share capital
Lt Col Randeep Hundal*	9,449,986	49.99
Uday Pal Singh*	9,449,958	49.99
<b>Total</b>	<b>18,899,944</b>	<b>99.99</b>

\*Also the Promoter Selling Shareholder

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

Name of Shareholder	No. of Equity Shares of face value ₹ 10 each	% of Equity Share capital
Lt Col Randeep Hundal*	9,449,986	49.99
Uday Pal Singh*	9,449,958	49.99
<b>Total</b>	<b>18,899,944</b>	<b>99.99</b>

\*Also the Promoter Selling Shareholder

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

Name of Shareholder	No. of Equity Shares of face value ₹ 10 each	% of Equity Share capital
Lt Col Randeep Hundal*	9,449,986	49.99
Uday Pal Singh*	9,449,958	49.99
<b>Total</b>	<b>18,899,944</b>	<b>99.99</b>

\*Also the Promoter Selling Shareholder

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

Name of Shareholder	No. of Equity Shares of face value ₹ 10 each	% of Equity Share capital
Lt Col Randeep Hundal*	9,449,986	49.99
Uday Pal Singh*	9,449,944	49.99
<b>Total</b>	<b>18,899,930</b>	<b>99.99</b>

\*Also the Promoter Selling Shareholder

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

5. The BRLM and their respective associates (determined as per the definition of ‘associate company’ under the Companies Act, and as per definition of the term ‘associate’ under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of face value ₹ 10 each as on the date of this Red Herring Prospectus. The BRLM and their respective affiliates may engage in transactions with and perform services for our Company, the Promoter Selling Shareholders and their respective affiliates in the ordinary course of business or may in the future engage in investment banking transactions with our Company or the Promoter Selling Shareholders or their respective affiliates or associates, for which they may in the future receive customary compensation.
6. Our Company, the Promoters, the Directors, and the BRLM have not entered into any buy-back arrangement or any other similar arrangements for the purchase of Equity Shares being offered under the Offer.
7. Except as disclosed above “*Capital Structure- Build-up of the shareholding of our Promoters in our Company*” and “*Capital Structure - Secondary transactions of Equity Shares*” on pages 102 and 100 none of our Promoters, the members of our Promoter Group, our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus. For details of acquisitions by the Promoter Selling Shareholders and members of our Promoter Group during the period, see section titled “*Capital Structure-Details of price at which Equity Shares were acquired in the three years preceding the date of this Red Herring Prospectus by our Promoters, members of our Promoter Group and the Promoter Selling Shareholders*” on page 104.
8. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
9. No person connected with the Offer, including but not limited to, our Company, the BRLM, the members of the Syndicate, our Directors, Promoters, members of our Promoter Group or Group Companies, shall offer any incentive, whether direct or indirect, in any manner whatsoever, whether in cash or in kind or in services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
10. None of the Equity Shares of face value ₹ 10 each held by our Promoters and the members of our Promoter Group are pledged or otherwise encumbered as on the date of this Red Herring Prospectus. Further, none of the Equity Shares of face value ₹ 10 each being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Red Herring Prospectus.
11. All the Equity Shares of face value ₹ 10 each are fully paid-up and there are no partly paid-up Equity Shares of face value ₹ 10 each as on the date of this Red Herring Prospectus.
12. All the Equity Shares of face value ₹ 10 each issued pursuant to the Offer shall be fully paid-up at the time of Allotment, failing which, no Allotment shall be made.
13. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into or which would entitle any person any option to receive Equity Shares as on the date of this Red Herring Prospectus.
14. Except for the allotment of Equity Shares pursuant to the Fresh Issue, our Company will not undertake any further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the filing of this Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges.
15. Our Promoters and the members of our Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale by our Promoters.

16. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing of this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
17. Our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities since its incorporation.
18. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by the entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM).
19. Neither our Promoters nor any other shareholder of the Company is directly / indirectly related with BRLM and its associates.
20. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.
21. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 1% of the Offer shall be available for allocation on a proportionate basis to QIBs. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 34% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 65% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

## OBJECT OF THE OFFER

The Offer comprises of the Fresh Issue and an Offer for Sale.

### Fresh Issue

The proceeds of the Fresh Issue, after deducting Offer related expenses, are estimated to be ₹ [●] million (the “Net Proceeds”).

### Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Each of the Promoter Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. See “-Offer related expenses” on page 134.

### Requirement of Funds

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

1. Repayment or pre-payment, in part or full of all or certain borrowings availed by our Company
2. Funding working capital requirements of our Company; and
3. General corporate purposes.

(collectively, referred to herein as the “Objects”)

In addition to the Objects, the Fresh Offer will enable us to augment our net worth, which will enable us to bid for more and higher APC toll management and also more skill development projects. Also, the Offer is being undertaken to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company’s visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and matters necessary for furtherance of the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which the funds are being raised by us pursuant to the Fresh Issue. Further, we confirm that the activities which we have been carrying out till date i.e. providing manpower services, toll plaza management and skill development training, are in accordance with the objects clause of our Memorandum of Association.

### Proceeds of Fresh Issue

The details of the proceeds from Fresh Issue are set out in the table below.

*(in ₹ million)*

S. No	Particulars	Estimated amount
1.	Gross Proceeds of the Fresh Issue	Up to 2,550.00
2.	Less: Offer Expenses in relation to the Fresh Issue	[●] <sup>(1)(2)</sup>
3.	<b>Net Proceeds</b>	<b>[●]<sup>(2)</sup></b>

<sup>(1)</sup> For details with respect to sharing of fees and expenses amongst our Company and the Promoter Selling Shareholders, please refer to “-Offer Related Expenses” on page 134.

<sup>(2)</sup> To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.

### Utilisation of Net Proceeds

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

Particulars	Amount (in ₹ million)	Percentage of Net Proceeds (%)
Repayment or pre-payment, in part or full of all or certain borrowings availed by our Company	510.00	[●]

Particulars	Amount (in ₹ million)	Percentage of Net Proceeds (%)
Funding working capital requirements of our Company	1,190.00	[●]
General corporate purposes <sup>(1)</sup>	[●]	[●]
<b>Total Net Proceeds</b>	[●]	[●]

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

#### **Proposed schedule of implementation and deployment of Net Proceeds**

Our Company proposes to deploy the Net Proceeds for the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in millions)

S. No	Particulars	Amount to be funded from Net Proceeds	Schedule of implementation		
			Fiscal 2026	Fiscal 2027	Fiscal 2028
1.	Repayment or pre-payment, in part or full of all or certain borrowings availed by our Company	510.00	510.00	-	-
2.	Funding working capital requirements of our Company	1,190.00	-	499.00	691.00
3.	General corporate purposes <sup>(1)</sup>	[●]	[●]	[●]	[●]
	<b>Total Net Proceeds<sup>(1)</sup></b>	[●]	[●]	[●]	[●]

<sup>(1)</sup> To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes will not exceed 25% of the Gross Proceeds.

If the Net Proceeds are not utilised in part or full for the Objects during the scheduled Fiscal, due to factors such as (a) economic and business conditions; (b) our current business plan and internal management estimates based on current market conditions and (c) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent Fiscal as may be determined by our Company, in accordance with and subject to compliance with applicable laws. Our Company may, however, propose to utilize the Net Proceeds towards any or all of the Objects prior to the specific dates mentioned in the schedule of deployment, in accordance with the requirements of our Company. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds.

The deployment of funds indicated above is based on management estimates, current circumstances of our business and the prevailing market conditions. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. Given the nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business and strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital, and other external factors such as interest rate fluctuations, and changes in the business environment, which may not be within the control of our Company. This may entail rescheduling and revising the proposed utilisation of the Net Proceeds and changing the allocation of funds from the planned allocation at the discretion of our management, subject to compliance with applicable law.

Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for Objects, we may explore a range of options including utilisation of our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

## Means of Finance

Our Company proposes to fund the requirements of the Objects from the Net Proceeds. Accordingly, the requirements prescribed under Regulation 7(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals, is not applicable.

### Details of the Objects of the Fresh Issue

#### 1. Repayment/prepayment, in part or full, of certain borrowings availed by our Company

Our Company has entered into certain financing arrangements with banks and financial institutions. Our Company avails fund based, and non-fund-based facilities in the ordinary course of our business for purposes such as, *inter alia*, meeting our working capital requirements or business requirements. As of September 30, 2025, and January 15, 2026, the aggregate amount of our outstanding working capital borrowings (fund based) was ₹ 1,047.56 million and ₹ 1,344.88 million, respectively. Details of working capital borrowing are as follows:

(₹ in million)

Category of borrowing	Sanctioned Amount September 30, 2025	Outstanding amount as on September 30, 2025	Sanctioned Amount as on January 15, 2026	Outstanding amount as on January 15, 2026
<b>A. Company</b>				
<b>Fund based borrowings</b>				
<b>Long-term borrowings (including current maturities)</b>				
Term loans (Secured)	16.40	7.18	6.10	5.13
Term loans (Unsecured) Business Loan	67.67	19.79	67.67	11.18
Loans from directors (Unsecured)	N.A.	13.53	N.A.	11.97
<b>Sub-Total</b>	<b>84.07</b>	<b>40.50</b>	<b>73.77</b>	<b>28.28</b>
<b>Short-term borrowings*</b>				
Secured Bank Limit	1,020.00	781.68	920.00	820.96
Secured* Working Capital Demand Loans from Banks	130.00	130.00	350.00	350.00
Secured Invoice Discounting	300.00	135.88	300.00	173.92
<b>Sub-Total</b>	<b>1,450.00</b>	<b>1,047.56</b>	<b>1,570.00</b>	<b>1,344.88</b>
<b>Total (including current maturities)</b>	<b>1,534.07</b>	<b>1,088.06</b>	<b>1,643.77</b>	<b>1,373.16</b>
<b>B. Subsidiaries</b>				
Fund-based borrowings	-	-	-	-
<b>Non - fund based borrowings#</b>				
<b>A. Company</b>				
Secured Non – Fund Based- BG	865.00	438.43	865.00	634.36
<b>Total Non – Fund Based</b>	<b>865.00</b>	<b>438.43</b>	<b>865.00</b>	<b>634.36</b>
<b>B. Subsidiaries</b>				
Non-fund based borrowings	-	-	-	-
<b>Other borrowings</b>				
Vehicle loans (long term borrowings)	54.59	35.89	54.59	33.17
<b>Total non-vehicle loans</b>	<b>54.59</b>	<b>35.89</b>	<b>54.59</b>	<b>33.17</b>

\* Non-fund based borrowing do not form part of repayment / prepayment of loans from the Net proceeds of the Offer.

^ The Auditors vide their certificate dated March 2, 2026 confirmed that the short-term loans, having tenure within 12 months and long-term borrowings having tenure more than 12 months has been correctly bifurcated.

Our Company propose to utilize an estimated amount of ₹ 510.00 million from the Net Proceeds towards full or

partial repayment/prepayment of all or a portion of certain borrowings, including various unsecured loans taken by our Company, which have a higher interest rate. The proposed utilisation of ₹ 510.00 million is to be used towards principal amount only, as the interest amount is debited from the bank account every month and recovered by the bank. The repayment/ prepayment will help reduce our outstanding indebtedness on a standalone basis and debt servicing costs which will assist us in maintaining an optimal debt-equity ratio and also improve its ROCE. The existing sanctioned working capital limits of our Company, as approved by the banks, will continue to exist till the banks revise their limits.

Given the nature of borrowing and the terms of repayment/prepayment, the aggregate outstanding borrowing amount may vary from time to time. The amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums, such excessive amount shall be met from our internal accruals. Further, Our Company may repay/ prepay the loans identified in this Red Herring Prospectus with loan(s) from one or more financial institutions basis appropriate recommendations made by the management in the ordinary course of business prior to completion of the Offer, and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment/repayment of any such refinanced facilities or repayment of any additional facilities/disbursements obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of certain borrowings, in part or in full, would not exceed ₹ 510.00 million.

Further, in the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Financial Year may be repaid/pre-paid by our Company in subsequent Financial Years.

IPO PREMIUM

*[The remainder of this page has been intentionally left blank]*

The details of the borrowings availed by our Company as on September 30, 2025 and as on January 15, 2026, out of which our Company proposes to pre-pay or repay, in full or in part, up to an amount aggregating to ₹ 510.00 million from the Net Proceeds, are as follows:

(₹ in million)

S r. N o.	Name of Lender	Date of sanction Letter / facility agreement	Nature of Loan	Rate of Interest (%)	Total Sanctioned amount	Total Loan outstanding amount as on Sep 30, 2025	Total Sanctioned amount	Total Loan outstanding amount as on Jan 15, 2026	Repayment Schedule	Prepayment Penalty/ conditions	Loan EMI pending till March 31, 2026	Total Interest Amount Outstanding till March 31, 2026	Total Penalty and Foreclosure Charges	Percentage of Utilisation as on January 15, 2026	Purpose for which Loan was Sanctioned	Actual utilisation of the loan
1	Kotak Mahindra Bank	January 06, 2026	Secured-Term Loan (TL) - II	Repo Rate+ 2.60% Spread ; Reset Frequency- 3Month	16.40	7.18	6.10	5.13	Till November 2026	NIL	1.02	0.09	NIL	100%	Working Capital Facilities	Working Capital
2	Kotak Mahindra Bank	January 06, 2026	Secured-Cash Credit (CC)	Repo Rate+ 2.60% Spread ; Reset Frequency- 3Month	300.00	271.31	300.00	288.00	Repayable on demand	NIL	As per Actual Utilization	6.05*	NIL (Limit Continue)	96.00 %	Working Capital Facilities	Working Capital
3					30.00	30.00	150.00	150.00		NIL		3.05*				

S r. N o.	Name of Lender	Date of sanction Letter / facility agreement	Nature of Loan	Rate of Interest (%)	Total Sanctioned amount	Total Loan outstanding amount as on Sep 30, 2025	Total Sanctioned amount	Total Loan outstanding amount as on Jan 15, 2026	Repayment Schedule	Prepayment Penalty/ conditions	Loan EMI pending till March 31, 2026	Total Interest Amount Outstanding till March 31, 2026	Total Penalty and Foreclosure Charges	Percentage of Utilisation as on January 15, 2026	Purpose for which Loan was Sanctioned	Actual utilisation of the loan
	Kotak Mahindra Bank	January 06, 2026	Secured- Working Capital Demand Loan (WCDL)	Repo Rate+ 2.60% Spread ; Reset Frequency- 3Month					3 Months Renewal Basis		As per Actual Utilization		NIL (Limit Continue)	100.00 %	Working Capital Facilities	Working Capital
4	HDFC Bank	July 31, 2025	Secured-Cash Credit (CC)	8.40 Spread to be linked with 3 Months Till	450.00	446.00	450.00	441.71	Repayable on demand	1% pre-closure charges.	As per Actual Utilization	9.34*	NIL (Limit Continue)	98.16 %	Working Capital Facilities	Working Capital
5	HDFC Bank	July 31, 2025	Invoice Discounting	8.40 Spread to be linked with 3 Months Tbill	300.00	135.88	300.00	173.92	Repayable on demand	1% pre-closure charges.	As per Actual Utilization	0.87*	NIL (Limit Continue)	57.97 %	Working Capital Facilities	Working Capital

Sr. No.	Name of Lender	Date of sanction Letter / facility agreement	Nature of Loan	Rate of Interest (%)	Total Sanctioned amount	Total Loan outstanding amount as on Sep 30, 2025	Total Sanctioned amount	Total Loan outstanding amount as on Jan 15, 2026	Repayment Schedule	Prepayment Penalty/ conditions	Loan EMI pending till March 31, 2026	Total Interest Amount Outstanding till March 31, 2026	Total Penalty and Foreclosure Charges	Percentage of Utilisation as on January 15, 2026	Purpose for which Loan was Sanctioned	Actual utilisation of the loan
6	State Bank of India	July 26, 2024	Secured-Cash Credit (CC)	Interest at the Rate of 2.55% margin above the MCLR for 6 Month which is 9.10% P.A. at the time of Sanction	70.00	64.37	70.00	59.24	Repayable on demand	2% pre-closure charges.	As per Actual Utilization	1.39*	NIL (Limit Continue)	84.63 %	Working Capital Facilities	Working Capital
7	Yes Bank	August 13, 2025	Secured-Cash Credit (CC)	8.40 Spread to be linked with 3	100.00	0.00	100.00	32.01	Repayable on demand	1% pre-closure charges.	As per Actual Utilization	1.43*	NIL (Limit Continue)	32.01 %	Working Capital Facilities	Working Capital

Sr. No.	Name of Lender	Date of sanction Letter / facility agreement	Nature of Loan	Rate of Interest (%)	Total Sanctioned amount	Total Loan outstanding amount as on Sep 30, 2025	Total Sanctioned amount	Total Loan outstanding amount as on Jan 15, 2026	Repayment Schedule	Prepayment Penalty/ conditions	Loan EMI pending till March 31, 2026	Total Interest Amount Outstanding till March 31, 2026	Total Penalty and Foreclosure Charges	Percentage of Utilisation as on January 15, 2026	Purpose for which Loan was Sanctioned	Actual utilisation of the loan
				Months Tbill												
8	Yes Bank	August 13, 2025	Secured- Working Capital Demand Loan (WCDL)	8.40 Spread to be linked with 3 Months Tbill	200.00	100.00	200.00	200.00	3 Months Renewal Basis	1% pre-closure charges.	As per Actual Utilization	1.48*	NIL (Limit Continue)	100%	Working Capital Facilities	Working Capital
9	Tata Capital Financial Services Limited	January 20, 2023	Unsecured-Business Loan	16.00 %	7.50	1.27	7.50	0.26	36 months loan closing on February 02, 2026.	4.5% on the future principal outstanding loan and 6.5% if foreclosed within 9 months.	0.26	0.01	0.01	100%	Business Loan	Working Capital

Sr. No.	Name of Lender	Date of sanction Letter / facility agreement	Nature of Loan	Rate of Interest (%)	Total Sanctioned amount	Total Loan outstanding amount as on Sep 30, 2025	Total Sanctioned amount	Total Loan outstanding amount as on Jan 15, 2026	Repayment Schedule	Prepayment Penalty/ conditions	Loan EMI pending till March 31, 2026	Total Interest Amount Outstanding till March 31, 2026	Total Penalty and Foreclosure Charges	Percentage of Utilisation as on January 15, 2026	Purpose for which Loan was Sanctioned	Actual utilisation of the loan
10	IDFCFIRST BANK LIMITED	January 20, 2023	Unsecured-Business Loan	16.00%	10.00	1.69	10.00	0.35	36 months loan closing on June 03, 2026.	5% of principal loan outstanding.	0.35	0.01	0.02	100%	Business Loan	Working Capital
11	Fed Bank Limited	May 15, 2023	Unsecured-Business Loan	16.00%	5.01	1.49	5.01	0.85	36 months loan closing on June 06, 2026.	4% of outstanding loan amount.	0.35	0.03	0.03	100%	Business Loan	Working Capital
12	Aditya Birla Finance	May 18, 2023	Unsecured-Business Loan	16.00%	7.60	2.25	7.60	1.28	36 months loan closing on June 05, 2026.	4% of principal outstanding amount and for closure is allowed only	0.53	0.04	0.05	100%	Business Loan	Working Capital

S r. N o.	Name of Lender	Date of sanction Letter / facility agreement	Nature of Loan	Rate of Interest (%)	Total Sanctioned amount	Total Loan outstanding amount as on Sep 30, 2025	Total Sanctioned amount	Total Loan outstanding amount as on Jan 15, 2026	Repayment Schedule	Prepayment Penalty/ conditions	Loan EMI pending till March 31, 2026	Total Interest Amount Outstanding till March 31, 2026	Total Penalty and Foreclosure Charges	Percentage of Utilisation as on January 15, 2026	Purpose for which Loan was Sanctioned	Actual utilisation of the loan
										after 12 months from the date of loan disbursal .						
13	L&T Finance	April 19, 2023	Unsecured-Business Loan	16.00 %	5.01	1.48	5.01	0.85	36 months loan closing on October 05, 2026.	5% + GST, if applicable, on outstanding Loan on the date of such full pre-payment and 2% + GST, if applicable, on outstanding	0.35	0.03	0.02	100%	Business Loan	Working Capital

S r. N o.	Name of Lender	Date of sanction Letter / facility agreement	Nature of Loan	Rate of Interest (%)	Total Sanctioned amount	Total Loan outstanding amount as on Sep 30, 2025	Total Sanctioned amount	Total Loan outstanding amount as on Jan 15, 2026	Repayment Schedule	Prepayment Penalty/ conditions	Loan EMI pending till March 31, 2026	Total Interest Amount Outstanding till March 31, 2026	Total Penalty and Foreclosure Charges	Percentage of Utilisation as on January 15, 2026	Purpose for which Loan was Sanctioned	Actual utilisation of the loan
										ng loan on the date of such part pre-payment .						
14	SMFG India Credit Company Ltd.	May 19, 2023	Unsecured-Business Loan	16.00 %	7.53	2.23	7.53	1.27	36 months loan closing on June 05, 2026.	7% of the principal loan amount outstanding for the first 17 EMIs, 5% of the principal loan amount outstanding for	0.53	0.04	0.04	100%	Business Loan	Working Capital

S r. N o.	Name of Lender	Date of sanction Letter / facility agreement	Nature of Loan	Rate of Interest (%)	Total Sanctioned amount	Total Loan outstanding amount as on Sep 30, 2025	Total Sanctioned amount	Total Loan outstanding amount as on Jan 15, 2026	Repayment Schedule	Prepayment Penalty/ conditions	Loan EMI pending till March 31, 2026	Total Interest Amount Outstanding till March 31, 2026	Total Penalty and Foreclosure Charges	Percentage of Utilisation as on January 15, 2026	Purpose for which Loan was Sanctioned	Actual utilisation of the loan
										18- 23 EMIs and 3% of the principal loan amount outstanding for 24- 35 EMIs.						
15	Money wise	February 14, 2023	Unsecured-Business Loan	16.00 %	7.52	2.23	7.52	1.27	36 months loan closing on June 05, 2026.	4% on the loan amount outstanding as on date of such full prepayment.	0.53	0.04	0.05	100%	Business Loan	Working Capital
16	ICICI BANK	October 13, 2023	Unsecured-	15.00 %	10.00	4.12	10.00	2.92	36 months loan closing	5% of principal	0.69	0.08	0.15	100%	Business Loan	Working

Sr. No.	Name of Lender	Date of sanction Letter / facility agreement	Nature of Loan	Rate of Interest (%)	Total Sanctioned amount	Total Loan outstanding amount as on Sep 30, 2025	Total Sanctioned amount	Total Loan outstanding amount as on Jan 15, 2026	Repayment Schedule	Prepayment Penalty/ conditions	Loan EMI pending till March 31, 2026	Total Interest Amount Outstanding till March 31, 2026	Total Penalty and Foreclosure Charges	Percentage of Utilisation as on January 15, 2026	Purpose for which Loan was Sanctioned	Actual utilisation of the loan
			Business Loan						on October 05, 2026.	outstanding.						Capital
17	Axis Bank	October 17, 2023	Unsecured-Business Loan	14.00 %	7.50	3.03	7.50	2.13	36 months loan closing on October 05, 2026.	For the first 24 months of disbursement- 4% of the outstanding principal amount. From 25th month to 36 months of disbursement-	0.51	0.06	0.04	100%	Business Loan	Working Capital

Sr. No.	Name of Lender	Date of sanction Letter / facility agreement	Nature of Loan	Rate of Interest (%)	Total Sanctioned amount	Total Loan outstanding amount as on Sep 30, 2025	Total Sanctioned amount	Total Loan outstanding amount as on Jan 15, 2026	Repayment Schedule	Prepayment Penalty/ conditions	Loan EMI pending till March 31, 2026	Total Interest Amount Outstanding till March 31, 2026	Total Penalty and Foreclosure Charges	Percentage of Utilisation as on January 15, 2026	Purpose for which Loan was Sanctioned	Actual utilisation of the loan
										4% of the outstanding principal amount. 36th month onwards - 2% of the outstanding principal amount.						
	<b>Total</b>				<b>1,534.07</b>	<b>1,074.53</b>	<b>1,643.77</b>	<b>1,361.19</b>			<b>4.11</b>		<b>0.41</b>			

Notes: The total interest outstanding for cash credit limits is as on January 15, 2026, and is subject to actual utilization each month.

(The remainder of this page is intentionally left blank)

In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors pursuant to their certificate dated March 2, 2026, have certified the utilization of the above-mentioned borrowings for the purposes such borrowings were availed for, as of September 30, 2025 and January 15, 2026. As highlighted above, an amount of ₹ 510.00 million is proposed to be utilized towards payment of the outstanding amount under such borrowings. The borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The selection and extent of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

For the purposes of the Offer, our Company has intimated and have obtained necessary consents from our lender, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, amendment to the Articles of Association of our Company, etc. Further, before opening this Offer, we will inform the respective banks regarding the funds raised by us, and that, the same will be utilised for repayment / prepayment of outstanding loans and for working capital funding.

For details in relation to the terms and conditions under the aforesaid loan agreements as well as restrictive covenants in relation thereto, see sections titled “*Financial Indebtedness*” and “*Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, cash flows, results of operations and financial condition.*” on pages 393 and 65, respectively.

## **2. Funding long-term working capital requirements of our Company**

We are primarily in the business of providing (i) manpower solutions, which focuses on providing security services, integrated facility management services and manpower sourcing and payrolling; (ii) toll plaza management, which comprises of user fee collection and other related services on toll plazas awarded to us subsequent to tender based competitive process; and (iii) skill development training to our customers which provides business of providing skill development training and affiliated with National Skill Development Corporation (NSDC), Ministry of Skill Development and Entrepreneurship for the implementation for various government schemes. We intend to tender for more toll plazas and skill development projects and also targeting new customers in manpower and payroll verticals. All these factors may result in increase in the quantum of working capital requirements.

Our business is working capital intensive. Our Company is in the services industry of providing manpower services, security services, skill development, and toll management. The nature of our business requires us to provide extended credit period and provide security deposits and earnest money deposits for various projects as detailed follows:

- 1. Extended Credit Period in respect of Manpower Services (including Government Contracts):* The customers in the manpower services vertical generally require our Company to have a credit period of up to 90 days for making payments against our invoices. This necessitates maintaining up to three times the billing amount as working capital to cover upfront salary payments and compliances for our staff for each month. Further, bidding for government contracts under Manpower services and also under our Skill Development services, requires our Company to submit various security deposits ranging from 5% to 10% of the contract value. This requires Company to deploy more working capital. Further, as our Company proposes to bid for more government contracts, requirement of working capital would be higher. Details of average quarterly expenses towards salary payments and other employee benefit expenses for the six months period ended September 30, 2025 and Fiscal 2025, 2024 and 2023 are as follows:

(₹ in million)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Salary and Allowances	840.24	791.72	565.89	465.01
Provident fund	71.46	54.62	36.97	23.70
Others Statutory fund	14.83	14.09	9.93	8.06
Insurance	1.00	0.90	0.66	0.41
Staff welfare expenses	8.48	7.84	6.42	4.13
Director's remuneration	3.35	3.42	3.47	3.26
Provision of Gratuity	4.79	4.49	2.62	2.07
<b>Total</b>	<b>944.15</b>	<b>877.08</b>	<b>625.95</b>	<b>506.63</b>

2. *Toll Management:*

- a. Net Worth Requirements as per NHAI Bid Eligibility: In compliance with the NHAI's bid eligibility norms, contractors must maintain a net worth equivalent to a minimum of 10% of the Annual Potential Collection (APC) as of the preceding financial year. For contractors already awarded toll collection contracts, to bid for any additional contract, NHAI will reduce the available net worth for future bidding by 10% of the net worth as of the preceding financial year.

As per the requirements of NHAI, the Net Worth needs to be calculated as (Subscribed and Paid-up Equity + Reserves) Less (Revaluation reserves + miscellaneous expenditure not written off + accrued liabilities not accounted for). Our net worth, computed in accordance with NHAI requirements, stands at ₹ 836.27 million for the FY 2024-2025. Though, our Company, being classified as Category-1 bidder, has the technical eligibility for all toll management projects, however, on account of the above net worth criterion, we could not bid for any individual toll management project for a value of more than ₹ 4,212.00 million. Also, this will be further reduced by 10% on each successful award, which restricts our ability to bid for higher value toll management projects. As per the tenders floated by NHAI as on January 15, 2026, the 10 highest value toll management projects are collectively amounts to an aggregate of ₹ 48,129.20 million (Source: Government eProcurement System).

- b. Financial Resources requirements for Toll Projects: In alignment with NHAI contractual obligations, our Company is required to furnish a bank guarantee and a security deposit, each equivalent to 15 days of remittance, for every toll project awarded. This combined requirement, amounting to 30 days of remittance, which represents a substantial allocation of financial resources and significantly impacts working capital liquidity. As our Company proposes to bid for higher number of toll management projects and for higher APCs, our Company would need more working capital to meet the requirements of such bidding and deposits required therein. The details of such bank guarantees provided by our Company for the last three Fiscals is as follows:

(₹ in million)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from toll contracts	2,739.88	5,014.33	2,418.09	333.33
Contract Value of toll contracts	6,377.61	5,687.94	4,936.82	1,389.65
Total Bank Guarantee (BG) and Security Deposit	559.80	503.45	405.58	127.60
Conversion Days of BG	697.09	510	706	680
BG & Security Deposit as a % of Contract Value	8.78%	8.85%	8.22%	9.18%
Current Assets	2,424.66	1,845.94	1,217.65	906.32
BG & Security Deposit as a % of Current Assets	23.09%	27.27%	33.31%	14.08%

The bids for toll management requires us to renew our prequalification by depositing a common bid security amount of ₹ 50.00 million. Additionally, a Cost of bid document fee of ₹ 10.00 lakh is deposited with NHAI, from which a deduction of ₹ 5,000 to ₹ 10,000 is made as a bidding fee, depending on the nature of the bid. Upon winning a contract, our Company is also required to deposit, in accordance with the Letter of Award (LOA), which are generally 15 days of remittance as a bank guarantee (BG) and 15 days of remittance as a security deposit (SD), which together amount to 8.22% of the annual bid value. The details of security deposits and bank guarantees given by our Company for its ongoing toll management projects are as below:

(₹ in million)

Toll Plaza	RO (Regional Office)	Contract Agreement Start Date	Contract Agreement End Date	Annual Bid (Contract Value)	Deposited in the form of Bank Guarantee	Deposited vide NEFT for Security Deposit
Saini Majra, Chandigarh	Chandigarh	May 16, 2025	May 16, 2026	592.03	24.33	24.33
Badighati Bhutati, Rajasthan	Ajmer	May 16, 2025	May 16, 2026	439.46	18.06	18.06
Gulalpurva, Uttar Pradesh	Lucknow	June 12, 2025	June 12, 2026	172.28	7.08	7.08
Asroga, Uttar Pradesh	Lucknow	June 11, 2025	June 11, 2026	639.48	26.28	26.28
Tarwa Dewa, Uttar Pradesh	Varanasi	June 11, 2025	June 11, 2026	759.93	31.23	31.23
Nemli Sriperumbudur, Tamil Nadu	Chennai	November 08, 2025	November 08, 2026	1,011.78	41.58	41.58
Mikiriti Hawagaon, Assam	Guwahati	December 28, 2025	December 28, 2026	464.28	19.08	19.08
Nekawala, Rajasthan	Jaipur	December 27, 2025	December 27, 2026	219.73	9.03	9.03
Ismailabad (Gangheri), Haryana	Delhi	January 16, 2026	January 16, 2027	2,803.93	115.23	115.23

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and financing from banks by way of working capital facilities. Our business requires a significant amount of working capital *inter-alia*, in the toll management vertical, mainly on account of earnest money deposits, security deposits, bank guarantees, etc., required for the tenders that we bid for. Accordingly, we propose to utilise the Net Proceeds in order to meet the working capital requirements therein. The deployment of Net Proceeds shall be on a need basis over the course of the six-month period ended September 30, 2025, and Fiscals 2025, 2026 and 2027, in accordance with the working capital requirements of our Company.

Utilization of funds will also be subject to outcome in the matter pending before Hon'ble High Court of Delhi, in respect of the debarment order dated July 25, 2025. For further details in respect of the said debarment order please see "Risk Factor - NHAI issued an order dated July 25, 2025, against our Company, debarring our Company from undertaking new projects with NHAI. The said debarment order has been stayed by the Hon'ble High Court of Delhi. Continuance of said debarment order may impact our business, and capital requirements affecting our ability to use funds from the Offer as per proposed schedule. Additionally, our Company has relied on certain assumptions to assess the impact of the said debarment order on business of our Company. In case these assumptions are found to be inaccurate, our assessment may not be correct, which may lead to rescheduling/delay in utilisation of funds raised from the Offer." and "Outstanding Litigation and Other Material Developments- Litigation initiated against our Company- Actions by statutory or regulatory authorities" on page 34 and 400.

Further, our Company has also made certain assumptions to assess the impact of the said debarment order on the business of the Company. For details of the said assumptions and expected revenue generation, in case the said

matter is decided against our Company see, “Management’s Discussion and Analysis of Financial Condition and Results of Operations- Impact of the Debarment Order dated July 25, 2025 issued by NHAI on the business of the Company” on page 388.

#### Details of Working Capital Cycle:

Details of working capital cycle for six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, for each of the business verticals that our Company operates in, is given as below:

#### Manpower Services:

Particulars	Six months period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	No. of Days	Amount (₹ in million)	No. of Days	Amount (₹ in million)	No. of Days	Amount (₹ in million)	No. of Days
Trade Receivable	1,071.37	97	969.23	96	563.96	78	452.25	77
Trade Payable	8.45	1	8.71	1	6.37	1	5.63	1
Working Capital Cycle	1,062.92	96	960.52	95	557.59	77	446.62	76

Our manpower business has an average turnover period for trade receivables of approximately 80-100 days. Our trade receivables mainly include outstanding receivables from our clients in the manpower business, i.e. Manned Private Security Services; IFM Services; and Manpower Sourcing and Payroll. Further, our trade payables mainly include payables for our administrative expenditure such as housekeeping consumable and materials, supplier of uniforms etc., which has a turnover period of only approximately 1-2 days. As per the above table, as on September 30, 2025, our working capital cycle is at 96 days, indicating the duration to convert receivables into cash while accounting for payables.

#### Skill Development:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	No. of days	Amount (₹ in million)	No. of days	Amount (₹ in million)	No. of days	Amount (₹ in million)	No. of days
Trade Receivable	63.31	293	69.36	115	50.03	305	106.08	598
Trade Payable	0.76	4	7.01	18	11.24	83	4.17	116
Working Capital Cycle	62.55	289	62.35	97	38.79	222	101.91	482

Our skill development vertical shows high Trade Receivable Days due to receivables from the government pertaining certain schemes of the Deen Dayal Upadhyay Grameen Kaushalya Yojana (DDU-GKY) project. However, the same are being recovered and hence the turnover period is rationalising. Further, our trade payables under this vertical represents payables for rent & infrastructure providers, mobilization and placement facilitators, uniform expenses, etc. However, considering that the skill development vertical currently contributes approximately 2.46% of the total revenue, the impact of these turnover periods is negligible.

#### Toll Plaza Management:

Toll plaza management entails receipt of toll collections by the Company and the bid amount as per our contract, is then transferred to NHAI. Under our Toll Plaza Management contracts, as collections are primarily routed through the banking system, with settlements occurring within the normal course of banking timelines. This results in minimal receivables outstanding at any given point. Due to this, there are negligible trade receivables

and trade payables in the toll plaza management vertical and thus the Working Capital Cycle is not applicable. However, the Company requires working capital in the toll plaza management vertical in the form of Security Deposits and Earnest Money Deposits.

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	No. of days	Amount (₹ in million)	No. of Days	Amount (₹ in million)	No. of days	Amount (₹ in million)	No. of days
Security Deposit*	267.91	18	240.00	17	190.22	29	52.14	57
Earnest Money Deposit*	0.93	0	0.93	0	2.30	1	1.55	2

\* Includes non-current & current deposits

We propose to utilize ₹ 1,190.00 million from Net Proceeds towards funding our Company's working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires working capital for funding future growth requirements of our Company and for other corporate purposes. We are continuously expanding our business in India and internationally. In light of the above, our Company will require incremental working capital.

Our Company has several limitations on obtaining increased debt. The working capital limits obtained by the Company from banks are secured by current assets (including lien on fixed deposits), one property owned by our Company and also have collateral of the personal residences of both our Promoters. Considering that our Company is predominantly in the service industry, there are very limited hard assets with our Company, thus limiting our further debt raising capacity.

In order to finance its working capital requirements, our Company has in the past also availed unsecured loans, despite such loans being at considerable high interest rates. Accordingly, by funding working capital from Equity, our Company intends to reduce its dependence on debt and in turn improve its profit margin primarily on account of:

- concentration of business verticals which provide better EBITDA margins

Business Vertical	EBITDA margins			
	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Manpower Services	6.59%	5.17%	3.09%	4.58%
Toll Plaza Management	6.57%	4.69%	4.24%	1.75%
Skill Development	0.90%	36.63%	(0.25%)	75.39%

- by reducing its interest burden and continue to fund its working capital requirement through internal accruals and equity funds.

Our Company has demonstrated revenue CAGR of 86.94% over period from FY 2023 to FY 2025. To sustain the growth pace and given the above-mentioned constraints with respect to bank financing, Company does not intend to use debt funds for the period for which projected working capital has been provided and intends to raise funds for the working capital through equity funding.

Our Company has identified the following benefits for raising funds from equity, as the same provides the below mentioned benefits vis-à-vis debt funding:

- No principal and interest payment, helping in improving cash flow management;
- Improves profitability due to lesser burden of interest payments;
- Increase in Net worth to allow Company to bid for larger projects;
- Improves the debt-to-equity ratio; and

- A lower debt burden reduces financial risk in the event of business downturn.

*Existing working capital*

The details of Company's working capital as at six months period ended September 30, 2025 and for the March 31, 2025, March 31, 2024 and March 31, 2023, and the source of funding, on the basis of audited standalone financial statements of our Company as certified by S R G A & Co., Chartered Accountants by way of their certificate dated March 2, 2026 are provided in the table below:

***Basis of estimation of incremental working capital requirement***

(₹ in millions)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Standalone	Standalone	Standalone	Standalone
<b>(A) Current assets</b>				
<i>Financial assets</i>				
i. Trade receivables and unbilled receivables	1,447.13	1,068.13	628.31	561.33
ii. Other financial assets	317.64	288.74	216.90	67.88
Other current assets	137.84	100.43	27.72	14.07
<b>Total current assets (A)</b>	<b>1,902.61</b>	<b>1,457.30</b>	<b>872.93</b>	<b>643.28</b>
<b>(B) Current liabilities</b>				
<i>Financial liabilities</i>				
i. Trade payables	9.65	15.86	18.06	9.87
Other Current Liabilities	501.58	523.32	501.48	296.39
Provisions	10.02	2.64	12.67	6.53
<b>Total current liabilities (B)</b>	<b>501.58</b>	<b>523.32</b>	<b>501.48</b>	<b>296.39</b>
<b>(C) Total Working Capital Gap (C=A-B)</b>	<b>1,381.36</b>	<b>915.48</b>	<b>340.72</b>	<b>330.49</b>
<b>(D) Funding Pattern</b>				
Internal accruals and Equity	333.80	223.28	9.34	108.00
Working Capital Loan	1,047.56	692.20	331.38	222.49

On the basis of existing working capital requirement of our Company, on a standalone basis, and assumptions for such working capital requirements, the incremental and proposed working capital requirements for Fiscals 2026, 2027 and Fiscal 2028, along with the proposed funding of such working capital requirements, as approved by our Board pursuant to resolution dated March 2, 2026, are as set forth below:

(₹ in millions)

Particulars	As at Fiscal 2026	As at Fiscal 2027	As at Fiscal 2028
<b>(A) Current assets</b>			
<i>Financial assets</i>			
i. Trade receivables	1,373.66	2,087.24	2,908.93
ii. Other financial assets	490.16	630.71	1,210.96
Other current assets	131.01	78.84	151.37
<b>Total current assets (A)</b>	<b>1,994.83</b>	<b>2,796.79</b>	<b>4,271.25</b>
<b>(B) Current liabilities</b>			
<i>Financial liabilities</i>			
i. Trade payables	16.64	36.54	70.15
ii. Other current liabilities	487.43	730.75	1,403.05
Provisions	24.37	36.54	70.15
<b>Total current liabilities (B)</b>	<b>528.44</b>	<b>803.83</b>	<b>1,543.35</b>

Particulars	As at Fiscal 2026	As at Fiscal 2027	As at Fiscal 2028
<b>(C) Total working capital requirements (C=A-B)</b>	<b>1,466.39</b>	<b>1,992.96</b>	<b>2,727.90</b>
<b>Funding Pattern (D)</b>			
Internal accruals and equity	341.39	368.96	412.91
Working capital loans	1,125.00	1,125.00	1,125.00
<b>Net Working Capital requirement (E=C-D)</b>	<b>-</b>	<b>499.00</b>	<b>1,190.00</b>
<b>Amount proposed to be utilised from Offer proceeds</b>	<b>-</b>	<b>499.00</b>	<b>691.00</b>

Pursuant to the certificate dated March 2, 2026, S R G A & Co., the Chartered Accountants has compiled and confirmed the working capital estimates and working capital projections.

#### **Assumptions for working capital requirements**

The table below contains details of the holding levels (days) considered

Trade Receivable Days:

As at Fiscal 2028 (assumed)	As at Fiscal 2027 (assumed)	As at Fiscal 2026 (assumed)	Period ended September 30, 2025	As at Fiscal 2025	As at Fiscal 2024	As at Fiscal 2023
101	101	130	129	100	86	92

*Note: While calculating the number of days for receivables, the receivable amount from Toll Management business has not been considered since the same is received on the first day of every following financial year / period.*

Other Financial Asset Days:

As at Fiscal 2028 (assumed)	As at Fiscal 2027 (assumed)	As at Fiscal 2026 (assumed)	As at period ended September 30, 2025	As at Fiscal 2025	As at Fiscal 2024	As at Fiscal 2023
12	16	19	12	12	16	10

Trade Payable Days:

As at Fiscal 2028 (assumed)	As at Fiscal 2027 (assumed)	As at Fiscal 2026 (assumed)	As at period ended September 30, 2025	As at Fiscal 2025	As at Fiscal 2024	As at Fiscal 2023
1	1	1	1	1	1	2

Other Current Liabilities Days:

As at Fiscal 2028 (assumed)	As at Fiscal 2027 (assumed)	As at Fiscal 2026 (assumed)	Period ended September 30, 2025	As at Fiscal 2025	As at Fiscal 2024	As at Fiscal 2023
20	20	20	21	23	38	46

#### **Key justifications for holding levels**

Sr. No.	Particulars	Assumptions
1.	Trade	The average receivable days over the last three fiscal years, FY 2023, FY 2024, and FY 2025, and for six months ended September 30, 2025 have been 101 days.

Sr. No.	Particulars	Assumptions
	Receivables and unbilled receivable	Our company is currently engaged in business operations with the above-mentioned average credit limit, which is expected to continue at the same levels. Accordingly, as our Company intends to grow its customer base, the receivable days are expected to 130, 101 and 101 days for FY 2026, FY 2027 and FY 2028, respectively.
2.	Other financial assets	The average days for Other Financial Assets over the last three fiscal years, FY 2023, FY 2024 and FY 2025 and for six months ended September 30, 2025 have been 12 days.  However, with increase in scale of operations and increase in tender based projects, including toll management activities, we will require incremental working capital for various security deposits and bank guarantees (additional margin over existing non-fund-based limits). Accordingly, we estimate other financial assets to be in the range of 19, 16 and 16 days for FY 2026, FY 2027 and FY 2028.
3.	Trade payables	The average Trade Payable days over the last three fiscal years, FY 2023, FY 2024 and FY 2025 and for six months ended September 30, 2025, has been 1 day.  The same is expected to continue for FY 2026, FY 2027 and FY 2028.
4.	Other current liabilities	The average Other current liabilities days over the last three fiscal years, FY 2023, FY 2024 and FY 2025 and for six months ended September 30, 2025 have been 32 days.  As we are taking various necessary steps to reduce the outstanding expenses and also reduce delays in statutory remittances, we expect the Other Current Liabilities to be approximately 20 days for FY 2026, FY 2027 and FY 2028.

The utilization of proceeds in a particular financial year may vary on the requirement of business. However, the overall utilization from Net Proceeds will remain within ₹ 1,190.00 million.

We are also susceptible to various litigations in respect of our operations including Toll Plaza Management and Integrated Facility Management Services. For details of the same, please refer to “*Risk Factors - We have been issued debarment notices from our clients, of which we have challenged one debarment notice before the relevant court and on another we have been penalised by the relevant client. There can be no assurance that our actions before the relevant court will be successful in our favour. Further, we cannot assure you that similar orders will not be issued in future. Any such debarment related action may materially and adversely affect our cash flows, financial condition, reputation and results of operations.*” on page 32.

### 3. General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes (“GCP”) for which our Company proposes to utilise Net Proceeds include:

- (i) meeting ongoing general corporate expenses, exigencies and contingencies; and
- (ii) capital expenditure i.e. costs / expenses towards meeting certain business requirements such as acquiring office, IT related products, payment towards margin money for BGs (part of non-fund-based limits) etc.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board of Directors, based on our business requirements and other relevant considerations, from time to time. Further, we confirm that our Company will not utilise the GCP amount for working capital requirements of the business.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts,

if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

### Offer related expenses

Other than (I) (a) listing fees, (b) stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, (c) audit fees (other than arising solely from the Offer), (d) fees in relation to marketing and advertising (other than arising solely in relation to the Offer) which will be solely borne by our Company, and (II); all costs, charges, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the respective Promoter Selling Shareholder), including corporate advertisements in relation to the Offer (as mutually agreed between our Company and the Promoter Selling Shareholders), issue advertising, printing, road show expenses, accommodation and travel expenses, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the syndicate members, SCSBs, sponsor bank and other consultants and advisors, stamp, registration, costs for execution and enforcement of the Transactions Agreements, fees to be paid to the BRLM fees and expenses of legal counsel to our Company, fees and expenses of the auditors arising solely in relation to the Offer, shall be shared among our Company and each of the Promoter Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Promoter Selling Shareholder through the Offer for Sale. All expenses relating to the Offer shall be made by our Company in the first instance, and each of the Promoter Selling Shareholder agree that they shall, severally and not jointly, reimburse our Company in proportion to their respective proportion of the Offered Shares, for any expenses incurred by our Company on behalf of such Promoter Selling Shareholder, in accordance with Applicable Laws. The fees of the BRLM shall be paid directly from the public offer account(s) where the proceeds of the Offer have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the cash escrow and sponsor bank agreement.

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of the Offer include, amongst others, listing fees, selling commission, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by our Company and the Promoter Selling Shareholders on pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Promoter Selling Shareholder through the Offer for Sale, including but not limited to, the fees and expenses of the BRLM and the legal counsels in relation to the Offer, in such manner as agreed.

The estimated Offer expenses are as follows:

(₹ in million)

Activity	Estimated expenses *	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage underwriting and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs <sup>(1)(2)</sup>	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others including but not limited to (i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Advertising and marketing expenses; (iv) Fees payable to legal counsel; (v) Fees payable to other advisors to the Offer,	[●]	[●]	[●]

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
including but not limited to Statutory Auditors, Independent Chartered Accountant, industry service provider and Independent Chartered Engineer; and (vi) Miscellaneous			
<b>Total estimated Offer expenses</b>	[●]	[●]	[●]

\*Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

(1) Selling commission payable to the SCSBs on the portion for RIIs and NIIs which are directly procured by the SCSBs, would be as follows:

Portion for RIIs*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	0.20% of the Amount Allotted (plus applicable taxes)

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(2) No processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs on the portion for RIIs and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders*	₹ 10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10 per valid application (plus applicable taxes)

\*Based on valid ASBA Forms

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders with bids above ₹500,000 would be ₹10 plus applicable taxes, per valid application. Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1 million (plus applicable taxes) and in case the total processing fees exceeds ₹ 1 million (plus applicable taxes), then processing fees will be paid on pro-rata basis for portion of (i) Retail individual Bidders (ii) Non-Institutional Bidders.

(3) Selling commission on the portion for RIIs (up to ₹ 0.02 million) and NIIs which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIIs	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors	0.20% of the Amount Allotted* (plus applicable taxes)

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

The selling commission payable to the Syndicate/ Sub-Syndicate Member will be determined

(i) For Retail Individual Bidders and Non-Institutional Bidders (up to ₹500,000), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

(ii) For Non-Institutional Bidders (above ₹ 500,000), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-Syndicate member.

The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(1) Uploading charges:

- i. Payable to member of the Syndicate (including their sub-Syndicate members), on the applications made using 3 in 1 accounts, would be ₹10 plus applicable taxes, per valid application bid by the Syndicate members (including their sub-Syndicate members) subject to maximum ₹1 million (plus applicable taxes) payable on pro rata basis.
- ii. Bid uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking and uploading would be ₹10 per valid application (plus applicable taxes)

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE. The Bidding/uploading charges payable to the Syndicate/sub-Syndicate members, CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE. Selling commission payable to the registered brokers, CRTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Bidders and Non-Institutional Bidders: ₹10 per valid ASBA Form (plus applicable taxes).

Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Member of the Syndicate / RTAs / CDPs (uploading charges)	₹10 per valid application (plus applicable taxes) subject to maximum ₹ 1.50 million (plus applicable taxes) payable on pro data basis
Sponsor Bank (Processing fee) – HDFC Bank Limited	₹Nil per valid application (plus applicable taxes). Axis Bank Limited will also be entitled to a one time escrow management fee of ₹Nil (plus applicable taxes)
	<i>The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws</i>
Sponsor Bank (Processing fee) – Kotak Mahindra Bank Limited	₹6.50 per valid application (plus applicable taxes). Above 1,00,000 successfully blocked bid cum application form
	<i>The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws</i>

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and (to the extent applicable).

#### **Interim use of Net Proceeds**

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

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

## **Bridge Financing**

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

## **Appraising entity**

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

## **Monitoring of Utilisation of Funds**

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CRISIL Limited as the Monitoring Agency for monitoring the utilisation of Gross Proceeds, as our Offer size (excluding the Offer for Sale by the Promoter Selling Shareholders) exceeds ₹ 1,000.00 million, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable Financial Years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our director's report, after placing the same before the Audit Committee. We will disclose the utilisation of the Net Proceeds under a separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilised clearly specifying the purpose for which such Net Proceeds have been utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

## **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Notice**”) shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

## **Other Confirmations**

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, no part of the proceeds of the Offer will be paid by our Company to

our Promoters, members of the Promoter Group, our Directors, our Key Managerial Personnel or Senior Management.

Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer except as set out above.

IPO PREMIUM