...continued from previous page.

6. **Some of our projects are with our group companies:** We have entered and may continue to enter into projects with our related parties such as our Group Companies and Subsidiary, which may involve conflicts of interest. We have in the course of our business entered into and may continue to enter into, several transactions with our related parties. Out of our EPC Infra order book as on May 31, 2025, ₹ 896.85 millon belonged to our related party, Sacham Highway Real Estates Private Limited. The details of our related party pertaining to our EPC Infra and real estate business for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are provided on page 36 to 38 of the "Risk Factors" of the RHP.
7. **We had negative cash flows from operating activities:** Our Company had negative cash flows from operating activities of ₹ 49.49 million for the Fiscal 2025 which was primarily due to change in inventory and trade receivables. Further, our Company had negative cash flows from operating activities of ₹ 12.11 million from operating activities in Fiscal 2022 which was due to consolidation of the Subsidiary. We cannot guarantee that we will not have any negative cash flows in the future arising from operating activities, investing activities and/or financing activities. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations.
8. **Risk related to working capital projections and utilization of Offer Proceeds:** Working capital projections made by our Company are based on our management's assumptions and estimated working capital requirements. A substantial amount of Offer Proceeds out of the Fresh Offer is intended to be used for working capital. We may require alternate funding in Fiscal 2026 post the utilization of Net Proceeds and if our Company is unable to raise sufficient working capital, the operations of our Company will be adversely affected.
9. **Our Company will not receive any proceeds from the Offer for Sale.** The Offer comprises of the Fresh Offer of [•] Equity Shares of face value ₹ 5 each, aggregating up to ₹ 975.20 million to be issued by our Company and the Offer for Sale of up to 4,640,000 Equity Shares of face value ₹ 5 each, aggregating up to ₹ [•] million by the Promoter Selling Shareholders. The entire proceeds of the Offer for Sale will be transferred to the Promoter Selling Shareholders and will not result in any creation of value for us or in respect of your investment in our Company. For further details, see "Objects of the Offer" on page 105.
10. **Risk Related to proforma consolidated financial Information:** The Red Herring Prospectus contains the proforma consolidated financial information of our Company certified by the Independent Chartered Accountant who is not the statutory auditor of our Company for the Fiscal 2025, solely to illustrate the impact of the dissolution of the AOP as if such dissolution had been made at an earlier date selected for purposes of such illustration. Such proforma consolidated financial information may not be suitable for any other purposes and may not be indicative of our actual historical or expected financial condition and results of operations.
11. **Risk related to obtaining possession of land or its rights :** While we conduct due diligence and assess land prior to acquisition of any land or interest in any land, obtaining title guarantees in India is challenging as title records provide only for presumptive rather than guaranteed title of the land. Such land may involve irregularities in title, such as improperly executed or non-executed, unregistered or insufficiently stamped conveyance instruments in the chain of title of the relevant land, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners, and other defects which may not be revealed through our diligence and assessment. Disputes relating to land title can take several years and considerable expense to resolve if they become the subject of legal proceedings and their outcome can be uncertain. If we are unable to resolve such disputes, the title to and/ or interest in, such land may be affected. While we have not experienced any instances of faulty or disputed title, unregistered encumbrances or adverse possession rights in the past which has adversely impacted our financial results, we cannot guarantee that it may not happen in future. As on May 31, 2025, contracts amounting to ₹ 2866.88 million could not be started due to non-handover of land or its rights or construction plans by our customers. As a result, our business, financial condition and results of operations could be materially and adversely affected.
12. **Risk related to default in payment of customers in EPC Infra and Real estate Business:** Our operations involve extending credit, to our customers in respect of our services provided in our EPC Infra business and real estate business. As a result, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Accordingly, we had and may continue to have outstanding receivables. Based on Restated Consolidated Financial Information for Fiscal 2025, Fiscal 2024 and Fiscal 2023, our aggregate outstanding receivables from EPC Infra and real estate businesses were ₹ 334.01 million, ₹ 188.14 million and ₹ 193.35 million, respectively, our aggregate revenues from these businesses were ₹ 1,133.08 million, ₹ 951.07 million and ₹ 986.55 million, respectively and the consequential trade receivable days for EPC Infra and real estate business for Fiscal 2025, Fiscal 2024 and Fiscal 2023 were 108, 72 and 72 respectively. Any delay or default in payment from our customers could result in the reduction of our profits and affect our cash flows. The total balances written off in Fiscal 2025, Fiscal 2024 and Fiscal 2023 were Rs. 1.20 million, Rs. 0.19 million and Rs. 5.66 million respectively.
13. **Risk Related to Related Party transactions:** We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties, which include loans, lease advances and guarantees given by our Company. For details, see chapter titled "Restated Consolidated Financial Information – Note 46-Related Party Disclosures" on page 352 of the RHP. While all such related party transactions that we have entered into are legitimate business transactions conducted on an arms' length basis for the purpose of carrying on our day to day business activities, ensuring better quality of services to our client including timely delivery and use of resources available with such related parties to meet requirements of the projects handled by our Company, we cannot assure you that we will receive similar terms in our related party transactions. Any further transactions with our related parties could involve conflicts of interest.
14. **Risk related to Promoter and Directors Interest :** Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, or loans advanced by them to the Company. Further, our registered office is owned by our Promoter, Anoop Agrawal and is currently leased to our Company for a period of 10 years starting from April 01, 2018. The lease payment made to our Promoter for our Registered Office has been made on an arm's length basis as certified by our Independent Chartered Auditor, by way of their certificate dated July 23, 2025. We may not be able to successfully extend or renew such lease agreement upon expiration of the current term on commercially reasonable terms or at all and may therefore be forced to relocate our affected operations. This could disrupt our operations and result in relocation expenses, which could adversely affect our business, financial condition, results of operations and cash flows.
15. **Risk Related to delay in implementation:** The time and costs required to complete a project may be subject to change due to many factors, such as unavailability of raw materials, lack of manpower, change in economic and climatic conditions, change in pricing, market conditions, delays in obtaining the approvals and permits from the relevant authorities and other unforeseeable problems and circumstances, which may be beyond our reasonable control. Any of these factors may lead to delays in or prevent the completion of a project and result in costs substantially exceeding those originally budgeted and accounted for. The unforeseen cost overruns may not be adequately compensated by contractual indemnities or passed on to the customers, if any, which may affect our results of operations and our profitability.
16. The Price/Earnings ratio based on diluted EPS for Fiscal 2025 for our Company at the upper end of the Price Band is 20.59 times and at lower end of the Price Band is 19.12 times as compared to the average industry peer group PE ratio of 29.19 times. The details of ratios based on Fiscal 2025 financials are provided in point no. 6 of "Basis of Offer Price" section of this advertisement.
17. The average cost of acquisition per Equity Share by our Promoter Selling Shareholders as on the date of the RHP is set forth in the table below and the offer price at upper end of price band is ₹ 70.

Name of the Shareholder	Category	Number of Equity Shares of face value ₹ 5 each held	Average cost of acquisition per Equity Share (in ₹)*
Arun Kumar Jain	Promoter/ Promoter Selling Shareholder	19,953,582	0.51^
Anoop Agrawal	Promoter/ Promoter Selling Shareholder	21,525,702	0.74^
Riddharth Jain	Promoter	5,322,264	Nil

**As certified R. K. Jagetiya & Co, Chartered Accountants, the Independent Chartered Accountant, by way of their certificate dated July 23, 2025.*

18. **Weighted Average Return on Net Worth of last three Fiscals is 19.71 %.**
19. **Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of the Red Herring Prospectus is set forth below:**

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^#
Last 18 months preceding the date of the Red Herring Prospectus	0.46	152.17	0-125
Last one year preceding the date of the Red Herring Prospectus	Nil	NA	Nil
Last three years preceding the date of the Red Herring Prospectus	0.46	152.17	0-125

#Adjusted for sub-division and bonus issue of equity shares of our Company undertaken after Fiscal 2024
^As certified by R.K. Jagetiya & Co, Chartered Accountants, the Independent Chartered Accountant, by way of their certificate dated July 23, 2025

20 **The BRLM associated with the Offer has handled 10 public issues (Main Board-6, SME Issue-4) during the current Fiscal and two Fiscals preceding the current Fiscal out of which one of the Offer was closed below the Offer price on the listing date.**

Stock Exchange Platform	Total Issues	Offer closed below IPO Price on listing date
Main Board	6	1
SME Issue	4	-
Total	10	1

ADDITIONAL INFORMATION FOR INVESTORS

None of the equity shares, held by promoters and promoter group aggregating to 1% or more of the paid-up equity share capital were transferred from the date of filing the Draft Red Herring Prospectus till the date of this advertisement.

Pre-Offer Shareholding as at the date of advertisement and Post-Offer shareholding as at allotment for Promoters, the Promoter Group (other than our Promoters) and additional top 10 shareholders as a percentage of the Pre-Offer and Post Offer paid-up Equity Share Capital

Sl. No.	Pre-Offer Shareholding as at the date of Advertisement			Post-Offer Shareholding as at Allotment*			
	Shareholders	No. of Equity Shares	Shareholding (%)	At the lower end of the price band (₹ 65)		At the upper end of the price band (₹ 70)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoter							
1.	Arun Kumar Jain	19,953,582	34.53	17,633,582	24.22	17,633,582	24.59
2.	Anoop Agrawal	21,525,702	37.25	19,205,702	26.38	19,205,702	26.78
3.	Riddharth Jain	5,322,264	9.21	5,322,264	7.31	5,322,264	7.42
Promoter Group							
1.	Alok Agarwal	2,205,060	3.81	2,205,060	3.03	2,205,060	3.07
2.	Jyoti Jain	2,889,456	5.00	2,889,456	3.97	2,889,456	4.03
3.	Neetu Agrawal	2,826,780	4.89	2,826,780	3.88	2,826,780	3.94
4.	Arun Jain HUF	148,500	0.26	148,500	0.20	148,500	0.21
Additional Top 10							
1.	Rachna Agrawal	2,257,860	3.91	2,257,860	3.10	2,257,860	3.15
2.	Ravi Bansal	660,000	1.14	660,000	0.91	660,000	0.92

*Assuming full subscription in the Offer (Fresh Offer and offer for sale). The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

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