AGI INFRA LIMITED

AGI Infra Limited ("**Issuer**" or the "**Company**") was originally incorporated on May 27, 2005, under the Companies Act, 1956 as 'G I Builders Private Limited' pursuant to a certificate of incorporation granted by the Registrar of Companies, Chandigarh. Pursuant to the conversion of our Company into a public limited company the name was changed to 'AGI Infra Limited' and a fresh certificate of incorporation was issued by the RoC on February 22, 2011. For further details regarding changes in the name of our Company, see *"**General Information**"* beginning on page 247**.**

Registered Office and Corporate Office: S.C.O 1-5, Urbana Jalandhar Heights-II, Jalandhar, Punjab, India, 144022.
Contact Person: Aarti Mahajan, Company Secretary and Compliance Officer
Telephone: +91 9872411435| **E-mail:** cs@agiinfra.com | **Website:** www.agiinfra.com | **Corporate Identity Number:** L45200PB2005PLC028466
Issue of up to 1,03,77,358 equity shares of face value ₹ 1 each of our Company ("**Equity Shares**") at a price of ₹ 265 per Equity Share (the "**Issue Price**"), including a premium of ₹ 264 per Equity Share, aggregating up to ₹ 27,500.00 lakhs (the "**Issue**"). For further details, see "***Summary of the Issue***" beginning on page 28

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 AND SECTION 62 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES") AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT")

OUR COMPANY HAS PREPARED THIS PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBs (AS DEFINED HEREINAFTER) IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR. THE ISSUE DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OR CATEGORY OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBs. THIS PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

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

INVESTMENT IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION "*RISK FACTORS*" BEGINNING ON PAGE 32 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE, EACH PROSPECTIVE INVESTOR IS ADVISED CONDUCT ITS OWN DUE DILIGENCE ON US AND THE EQUITY SHARES AND TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THIS PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT (AS DEFINED HEREINAFTER). IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PLACEMENT DOCUMENT AND/OR THE PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND/OR LEGAL ADVISOR.

The Equity Shares are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). The closing price of the Equity Shares on BSE and NSE as on November 11 2026 was ₹ 300.00 and ₹ 300.66 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), for listing of the Equity Shares to be issued pursuant to the Issue, from BSE and NSE each dated November 12, 2026. Our Company shall make applications to the Stock Exchanges for obtaining the final listing and trading approvals for the Equity Shares to be issued pursuant to this Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to this Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or of the Equity Shares.

A copy of this Placement Document (which includes disclosures prescribed under Form PAS-4 (*as defined hereinafter*)) has been delivered to the Stock Exchanges and a copy of the Placement Document (which will include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchanges in due course. Our Company shall also make requisite filings with the RoC, within the stipulated timeframe prescribed under the Companies Act and the PAS Rules. This Placement Document has not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs (*as defined hereinafter*). This Placement Document has not been and will not be registered as a prospectus, will not be circulated or distributed to the public in India or any other jurisdiction, and the Issue will not constitute a public offer in India or any other jurisdiction. The placement of Equity Shares proposed to be made pursuant to this Placement Document is meant solely for Eligible QIBs on a private placement basis and is not an offer to the public or to any other class of investors.

Invitations, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to this Placement Document together with the Application Form, the Placement Document and the Confirmation of Allocation Note (*each as defined hereinafter*). For further details, see "***Issue Procedure***" beginning on page 208. The distribution of this Placement Document or the disclosure of its contents, without our Company's prior consent, to any person, other than Eligible QIBs and persons retained by Eligible QIBs to advise them with respect to their purchase of Equity Shares, is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Placement Document or any documents referred to in this Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. For the selling restrictions in certain other jurisdictions, see *"**Selling Restrictions**"* beginning on page 224. See *"**Purchaser Representations and Transfer Restrictions**"* beginning on 229 for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

The information on our Company's website or any website directly or indirectly linked to our Company's website or the websites of the Lead Manager (*as defined hereinafter*) or any of its affiliates does not constitute or form a part of this Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites for their investment in this Issue.

This Placement Document is dated November 18, 2026

LEAD MANAGER

ARYAMAN FINANCIAL SERVICES LIMITED

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Placement Document and confirms that to the best of our knowledge and belief, having made all reasonable enquiries, this Placement Document contains all information with respect to us and the Equity Shares which our Company considers material in the context of the Issue. The statements contained in this Placement Document relating to us and the Equity Shares are, in every material respect, true and accurate and not misleading. The opinions and intentions expressed in this Placement Document with regards to us and the Equity Shares to be issued pursuant to the Issue are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to us. There are no other facts in relation to us, and the Equity Shares to be issued pursuant to the Issue, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. The information contained in this Placement Document has been provided by our Company and other sources identified herein.

This Placement Document is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider subscribing for the particular securities described herein. Distribution of this Placement Document to any person other than the Eligible QIBs specified by the Lead Manager or its representatives, and those persons, if any, retained to advise such investor with respect thereto, is unauthorized, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Any reproduction or distribution of this Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and make no copies of this Placement Document or any offering material in connection with the Equity Shares.

The Lead Manager has not separately verified all the information contained in this Placement Document (financial, legal or otherwise). Accordingly, neither the Lead Manager nor any of its shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates makes any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Lead Manager or by any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in this Placement Document or any other information supplied in connection with us or this Issue or distribution of this Placement Document. Each person receiving this Placement Document acknowledges that such person has not relied on either the Lead Manager or on any of its shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

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

The Equity Shares offered in the Issue have not been approved, disapproved or recommended by offered in the Issue regulatory authority in any jurisdiction, including SEBI. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Placement Document. Any representation to the contrary is a criminal offence in certain jurisdictions.

Purchasers of the Equity Shares offered in this Issue will be deemed to have made the representations, warranties, acknowledgments and agreements set forth in the sections "***Representations by Investors***" and "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" beginning on pages 4, 224 and 229 respectively, of this Placement Document.

The distribution of this Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs, whose names are recorded by our Company prior to the invitation to subscribe to the Issue, in consultation with the Lead Manager, or its representatives, and those retained by Eligible QIBs to advise them with respect to their purchase of the Equity Shares, is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and not further distribute or make any copies of this Placement Document or any documents referred to in this Placement Document. Any reproduction or distribution of this Placement Document and the Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Placement Document and the issue of the Equity Shares may be restricted by applicable laws in certain countries or jurisdictions. As such, this Placement Document does not constitute and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized, or to any person to whom it is unlawful to make such offer or solicitation. No action has been taken by our Company or the Lead Manager that would permit an offering of the Equity Shares or the distribution of this Placement Document in any country or jurisdiction, other than India, where action for that purpose is required. The Equity Shares may not be offered or sold, directly or indirectly, and neither this Placement Document nor any offering material in connection with the Issue may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made. For the selling restrictions in certain other jurisdictions, see "***Selling Restrictions***" beginning on page 224. The Equity Shares purchased in the Issue are transferable only in accordance with the restrictions described in "***Selling Restrictions***" and in "***Purchaser Representations and Transfer Restrictions***" beginning on pages 224 and 229 respectively.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. Prospective investors should not construe the contents of this Placement Document as legal, tax, accounting or investment advice and should consult their own counsels and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the Lead Manager are making any representation to any investor, subscriber, offeree or purchaser of the Equity Shares regarding the legality or suitability of an investment in the Equity Shares by such investor, subscriber, offeree or purchaser under applicable laws or regulations. Prospective investors should conduct their own due diligence on the Equity Shares and our Company. If you do not understand the contents of this Placement Document, you should consult an authorized financial advisor and/or legal advisor.

Each purchaser of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and it is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013, and is not prohibited by SEBI or any other statutory, regulatory or judicial authority from buying, selling or dealing in securities, including the Equity Shares, or otherwise accessing the capital markets in India.

This Placement Document does not purport to contain all the information that any Eligible QIB may require. Further, this Placement Document has been prepared for information purposes to this Issue only and upon the express understanding that it will be used for the purposes set forth herein.

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

Our Company and the Lead Manager are not liable for any amendment or modification or change to applicable laws or regulations that may occur after the date of the Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not ultimately result in triggering a tender offer under the SEBI Takeover Regulations and the Eligible QIB shall be solely responsible for compliance with the provisions of the SEBI Takeover Regulations, SEBI Insider Trading Regulations and other applicable laws, rules, regulations, guidelines and circulars.

The information available on or through our Company's website www.agiinfra.com, or any website directly or indirectly linked to the website of our Company or the website of the Lead Manager, or its affiliates, does not constitute or forms part of this Placement Document and prospective investors should not rely on the information contained in or

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

Our Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

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REPRESENTATIONS BY INVESTORS

All references to "you" and "your" in this section are to the prospective Bidders in the Issue. By Bidding and/ or subscribing to any Equity Shares under this Issue, you are deemed to have made the representations, warranties, acknowledgements and agreements set forth in the sections "***Notice to Investors***", "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" beginning on pages 1, 224 and 229,respectively, and to have represented, warranted and acknowledged to and agreed with our Company and the Lead Manager as follows:

1. Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company which is not set forth in this Placement Document;

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

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

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

5. You acknowledge that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis;

6. You agree that our Company shall make necessary filings with the RoC (which shall include certain details such as your name, address and number of Equity Shares Allotted), in terms of Section 42 of the Companies Act and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, or other provisions of the Companies Act, and you consent to such disclosure being made by us. You will provide the information as required under the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable regulations for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue;

7. If you are Allotted Equity Shares, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired, except on the Stock Exchanges, in accordance with any other resale restrictions applicable to you. In addition, you understand and agree that the Equity Shares purchased in the Issue are transferrable only in accordance with the restrictions described under the sections "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" beginning on pages 224 and 229, respectively, and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements set forth therein and you warrant that you will comply with such representations, warranties, acknowledgments and undertakings;

8. You are aware that the Equity Shares have not been and will not be registered through a prospectus under the Companies Act, the SEBI Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs and that this

Placement Document or the Placement Document will not be filed as a prospectus with the RoC under the Companies Act;

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

10. You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and will rank *pari passu* in all respects with the existing Equity Shares;

11. Our Company, the Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents, associates or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions you may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the Lead Manager. The Lead Manager and any of its shareholders, directors, officers, employees, counsels, representatives, agents, associates or affiliates do not have any duties or responsibilities to you for providing the protection afforded to its clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;

12. You acknowledge that all statements other than statements of historical fact included in this Placement Document, including, without limitation, those regarding our strategies, plans and objectives of management (including development plans and objectives relating to our business), are forward-looking statements. You acknowledge that such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. You acknowledge that such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You shall not place undue reliance on forward-looking statements, which speak only as at the date of this Placement Document. You acknowledge that none of our Company, the Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents, associates or affiliates assume any responsibility to update any of the forward-looking statements contained in this Placement Document;

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

14. You have been provided a serially numbered copy of this Placement Document, and have read it in its entirety, including, in particular, the "***Risk Factors***" beginning on page 32;

15. In making your investment decision, you have (i) relied on your own examination of our Company, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made your own assessment of our Company and the Equity Shares and the terms of the Issue based solely on and in reliance of the information contained in this Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsel and advisors (including tax advisors) or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws) and taxation matters, (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of the Equity Shares offered in the Issue, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;

16. Neither our Company nor the Lead Manager or any of its respective shareholders, investors, directors, officers, employees, counsels, representatives, agents or affiliates, has provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including the Issue and the use of proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Company, the Lead Manager or any of its respective shareholders, investors, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation

to the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against us, either of the Lead Manager or any of its respective shareholders, investors, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

17. You are a sophisticated investor and have such knowledge, sophistication and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares offered in the Issue and you and any accounts for which you are subscribing for the Equity Shares (i) are aware that an investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment, (ii) are each able to bear the economic risk of your investment in the Equity Shares, including a complete loss on the investment in the Equity Shares, and will not look to our Company, the Lead Manager or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, and (iii) are seeking to subscribe to the Equity Shares in the Issue for investment purposes and not with a view to resell or distribute such Equity Shares and have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale by you or them of all or any part of the Equity Shares;

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

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

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

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

22. You will make the payment for subscription to the Equity Shares pursuant to the Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the Application Form;

23. You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the Lead Manager. Further, you confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable regulation;

24. The Bid made by you would not result in triggering a tender offer under the Takeover Regulations and you shall be solely responsible for compliance with all other applicable provisions of the Takeover Regulations;

25. The number of Equity Shares Allotted to you under the Issue, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50.00% of the Issue. For the purposes of this representation:

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

(ii) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) under the SEBI Takeover Regulations.

26. You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares will be obtained in time or at all. Neither our Company nor the Lead Manager nor any of its shareholders, directors, officers, employees, counsels, representatives, agents, associates or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;

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

28. You are aware that in terms of the requirements of the Companies Act, 2013, upon Allocation, the Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Lead Manager;

29. You are aware that the pre-Issue and post-Issue shareholding pattern of our Company, as required by the SEBI Listing Regulations, will be filed by our Company with the Stock Exchanges;

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

31. You acknowledge that the Lead Manager has entered into a Placement Agreement with our Company, whereby the Lead Manager has, subject to the satisfaction of certain conditions set out therein, undertaken to use their reasonable efforts to seek to procure subscription for the Equity Shares on the terms and conditions set out therein;

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

33. You understand that the Lead Manager and any of its affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including the non-performance by our Company or any of our obligations or any breach of any representations or warranties by our Company, whether to you or otherwise;

34. You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition

of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;

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

36. You are aware that in terms of the SEBI FPI Regulations and the FEMA Rules, the total holding by each FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to our Company (i.e. up to 100% under the automatic route. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis; and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations;

37. You confirm you are eligible to invest and hold Equity shares of our Company and that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (where in each case, investment can only be through the Government approval route), and that your investment is in accordance with Consolidated FDI Policy, read along with the Press Note no. 3 (2020 series), dated April 17, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and Rule 6 of the FEMA Rules;

38. You are aware that no offer or invitation of any securities can be made to a body corporate incorporated in, or a national of, a country which shares a land border with India, unless such body corporate or the national, as the case may be, has obtained Government approval under the FEMA Rules and attached the same with the Application Form;

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

40. You agree to indemnify and hold our Company and the Lead Manager and their respective directors, officers, employees and controlling persons harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach or alleged breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in this Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

41. You agree that in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, we shall file the list of Eligible QIBs (to whom this Placement Document will be circulated) along with other particulars including your name, complete address, phone number, e-mail address, permanent account number and bank account details, including such other details as may be prescribed or otherwise required

even after the closure of the Issue with the RoC and SEBI within 30 days of circulation of this Placement Document and other filings required under the Companies Act, 2013;

42. You acknowledge that this Placement Document does not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

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

44. Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and commencement of trading of the Equity Shares in the Issue; and

45. Our Company, the Lead Manager and their respective affiliates, directors, officers, employees and controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, which are given to the Lead Manager on its own behalf and on behalf of our Company and are irrevocable. You agree that the terms and provisions of the foregoing representations, warranties, acknowledgements and undertakings shall inure to the benefit of and any document incorporating such acknowledgements, representations and agreements shall be enforceable by the Lead Manager and our Company, their respective permitted assigns, and the terms and provisions hereof shall be binding on our permitted assigns and permitted transferees

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, Eligible FPIs (including affiliates of the Lead Manager) who are registered as a Category I FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as "**P-Notes**") and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such P-Notes provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned Category I FPIs may receive compensation from the purchasers of such instruments. In terms of Regulation 21 of SEBI FPI Regulations, such P-Notes may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified by SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. P-Notes have not been, and are not being offered, or sold pursuant to this Placement Document. This Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-Notes, including any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or above of our post-Issue Equity Share capital on a fully diluted basis. SEBI has, *vide* a circular dated November 5, 2019, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors ("**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the above-mentioned restrictions shall also apply to subscribers of P-Notes and two or more subscribers of P-Notes having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the P-Notes. Further, in the event a prospective investor has investments as an FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying Indian company.

Further, in accordance with the Consolidated FDI Policy, read along with the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, and the related amendments to the FEMA Rules, investments made by an entity of a country, which shares land border with India, or investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of P-Notes.

Affiliates of the Lead Manager which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Lead Manager do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the Lead Manager and does not constitute any obligations of or claims on the Lead Manager.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures from the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such **P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations. Please also see the "*Selling estrictions*" and "*Purchaser Representations and Transfer Restrictions*" beginning on the pages 224 and 229, respectively.**

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

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

1. warrant, certify or endorse the correctness or completeness of the contents of this Placement Document; or

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

3. take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company.

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

PRESENTATION OF FINANCIAL INFORMATION AND OTHER CONVENTIONS

Certain Conventions

In this Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to "you", "your", "offeree", "purchaser", "subscriber", "recipient", "investor(s)", "prospective investor(s)" and "potential investor(s)" are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue, references to the "Company", "our Company", the "Issuer", "we", "our" or "us" are to AGI Infra Limited, on a consolidated basis.

In this Placement Document, all references to:

- "Rupee(s)", "Rs.", "₹" or "INR" are to Indian Rupee(s), the official currency of the Republic of India;
- "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "GoI" or the "Central Government" or the "State Government" are to the Government of India, central or state, as applicable
- "USD", "U.S. Dollars" or "$" are to United States Dollar(s), the official currency of the United States of America;
- "US", "U.S.", "US$" or the "United States" are to the United States of America and its territories and possessions; and
- "EUR" or "€" are to Euro, the official currency of the European Union.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Our Company has presented certain numerical information in this Placement Document in lakhs unless stated otherwise.

In this Placement Document, references to "lakhs" represents "100,000", "million" represents "10 lakh" or "1,000,000", "Crore" represents "10,000,000" or "10 million" or "100 lakhs", and "billion" represents "1,000,000,000" or "1,000 million" or "100 Crore".

Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Page Numbers

Unless otherwise stated, all references to page numbers in this Placement Document are to page numbers of this Placement Document.

Financial Data and Other Information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the succeeding calendar year, so, unless otherwise specified or if the context requires otherwise, all references to a particular "Financial Year", "Fiscal Year" or "Fiscal" or "FY" are to the twelve months period ended on March 31 of that year.

Our Consolidated financial statements for the six-month period ended September 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024 are prepared in lakhs and have been presented in this Placement Document in lakhs. Our Company reports its financial statements in Indian Rupees.

Our Company has prepared in accordance with the Indian Accounting Standards ("**Ind AS**") notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act and published its Unaudited Consolidated Financial Results and Audited Consolidated Financial Statements, in compliance with the SEBI Listing Regulations and the Companies Act, as applicable.

For the convenience of prospective investors, our Company has included certain financial data basis the following in this Placement Document:

(i) the statement of unaudited consolidated financial results of our Company, as at and for the six-month period ended September 30, 2026, prepared in accordance with Regulation 33 of the SEBI Listing Regulations (the

"**Unaudited Consolidated Financial Results**");

(ii) for the six months period ended September 30, 2026, is derived from the comparatives presented in the Unaudited Consolidated Financial Results;

(iii) audited consolidated financial statements of our Company, as at and for the financial year ended March 31, 2026, read along with the notes thereto ("**Fiscal 2026 Audited Consolidated Financial Statements**");

(iv) audited consolidated financial statements of our Company, as at and for the financial year ended March 31, 2025, read along with the notes thereto ("**Fiscal 2025 Audited Consolidated Financial Statements**"); and

(v) audited consolidated financial statements of our Company, as at and for the financial year ended March 31, 2024 read along with the notes thereto ("**Fiscal 2024 Audited Consolidated Financial Statements**" together with Fiscal 2026 Audited Consolidated Financial Statements and Fiscal 2025 Audited Consolidated Financial Statements the "**Audited Consolidated Financial Statements**").

The Unaudited Consolidated Financial Results and Audited Consolidated Financial Statements should be read along with the respective reports issued thereon. For further information, see "***Financial Information***" beginning on Page 98.

The Fiscal 2026 Audited Consolidated Financial Statements, Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2024 Audited Consolidated Financial Statements of our Company as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively comprising the consolidated balance sheet, consolidated statement of profit and loss, (including other comprehensive income), the consolidated statement the conof cash flows and the statement of changes in equity, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information, have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The consolidated financial information as at and for the six-month period ended September 30, 2026, and for the six-month period ended September 30, 2025, are not comparable with our annual consolidated financial information presented herein.

Our Company presents its financial statements under Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. ("**U.S. GAAP**") or International Financial Reporting Standards ("**IFRS**"). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Placement Document, nor does our Company provide a reconciliation of its Audited Consolidated Financial Statements to IFRS or U.S. GAAP. Accordingly, the degree to which the Audited Consolidated Financial Statements, as included in this Placement Document, prepared in accordance with Ind AS, will provide meaningful information is entirely dependent on the reader's familiarity with the respective Indian accounting policies and practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Placement Document should accordingly be limited. Also see "***Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition***" on page 32.

Certain figures contained in this Placement Document, including financial information, have been subject to rounding adjustments. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies between the totals and the sum of the amounts listed are due to rounding off adjustments. All numerical and financial information as set out and presented in this Placement Document, except for the industry information in the section "***Our Business***" beginning on page 178, for the sake of consistency and convenience have been rounded off or expressed in two decimal places. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them and the sum or percentage change of such numbers may not conform exactly to the total figure given.

Non-GAAP financial measures

Certain non-GAAP Measures and certain other statistical information relating to our operations and financial performance including EBITDA, EBITDA Margin, Return on Capital Employed, Return on Equity, PAT Margin, Debt to Equity Ratio and interest coverage ratio ("Non-GAAP Financial Measures"), have been included in this Placement Document. These Non-GAAP Financial Measures are not defined under Ind AS and are not presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures relating to our financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Financial

Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. The presentation of these Non-GAAP Financial Measures is not intended to be considered in isolation or as a substitute for the financial statements included in this Placement Document. Prospective investors should read this information in conjunction with the financial statements included in "***Financial Information***" beginning on page 98 and "***Risk Factors - This Placement Document includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the real estate and construction industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies***" on page 32.

INDUSTRY AND MARKET DATA

Information regarding market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Placement Document consists of estimates based on data reports compiled by government bodies, professional organizations, industry publications, data from other external sources and knowledge of the markets in which we compete.

Unless stated otherwise, statistical information, industry and market data used throughout this Placement Document has been obtained from our company itself and its based on our own internal estimates.

Reliance on Internal Market Intelligence

Since we operate in specific market within Punjab, we rely on our own proprietary data. Having been a leader in these markets for many years, our internal research provides a more practical and localized view of the real estate landscape. We have carefully prepared these estimates and forecasts based on our extensive hands-on experience and actual project performance. We believe this data provides a realistic and reliable reflection of the current market trends and the demand for our projects.

Further, information regarding market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Placement Document consists of estimates based on data reports compiled by government bodies, data from other external sources and knowledge of the markets in which we compete. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, neither the accuracy nor completeness of information obtained from publicly available information is guaranteed. The opinions expressed are not recommendation to buy, sell or hold an instrument. This data is subject to change and cannot be verified with complete certainty due to limitations on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market-related analysis and estimates, so we have relied on internally developed estimates.

The extent to which the market and industry data used in this Placement Document is meaningful depends solely on the reader's familiarity with and understanding of the methodologies used in compiling such data. Further, the calculation of certain statistical and/or financial information/ ratios specified in the sections titled "***Our Business***", "***Risk Factors***" beginning on page 178 and 32, and otherwise in this Placement Document may vary from the manner such information is calculated under and for purposes of, and as specified in, Data from these sources may also not be comparable.

Further, neither our Company nor the Lead Manager has independently verified this data and make any representation regarding the correctness, accuracy and completeness of such data. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors"*** on page 32

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Placement Document that are not statements of historical fact constitute "forward-looking statements". Prospective Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "can", "could", "may", "objective", "plan", "potential", "project", "pursue", "shall", "should", "will", "would", "will likely result", "is likely", "are likely", "expected to", "will continue", "will pursue", "will achieve", or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, planned projects, revenue and profitability (including, without limitation any financial or operating projections or forecasts), new business and other matters discussed in this Placement Document that are not historical facts. These forward-looking statements in this Placement Document (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections.

Important risk factors that could cause actual results to differ materially from any of the forward-looking statements include, among others:

- All our real estate development activities are geographically concentrated in and around the State of Punjab, particularly in Jalandhar and the surrounding regions. Consequently, we are exposed to risks from economic, regulatory and other changes as well as natural disasters in the Jalandhar and other parts of Punjab, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition;
- we derive a significant portion of our revenue from operations from our residential projects as well as commercial projects. Additionally, a significant portion of our residential projects are concentrated in the affordable, mid-segment, and premium residential options including projects of office and retail spaces. Any adverse development in the demand for our residential and commercial projects may adversely impact our results of operations, cash flows and financial condition;
- We may face significant challenges in identifying and securing appropriate land in the State of Punjab, particularly in Jalandhar and the surrounding regions due to scarcity of land and intense competition, which could impact our business and growth opportunities. Further, we may not be able to identify risks and liabilities associated with the land which we may acquire in the future, which may adversely impact our business prospects and financial performance.
- We have 13 Ongoing Projects and 4 Upcoming Projects as of September 30, 2026. Certain Ongoing or Upcoming Projects may not be completed by their expected completion date or could face delays in completion. Such setbacks could have a negative impact on our business, operational results, and financial condition.
- We have significant amount of debt, which may impact our ability to secure future financing, either on favorable terms or potentially at all, and could hinder our ability to pursue our growth strategy.
- We are dependent on a limited number of our suppliers for adequate and timely supply of key raw materials at competitive rates and have not entered into any long-term supply contracts with our suppliers. Further, increased raw material costs may adversely affect our business, results of operations, cash flows and financial condition.

Additional factors that could cause actual results, performance or achievements to differ materially include but are not limited to, those discussed under "Risk Factors", "Our Business" and "Industry and Market Data" beginning on pages 32, 178 and 15, respectively.

The forward-looking statements contained in this Placement Document are based on the beliefs of, as well as the assumptions made by, and information currently available to, our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our underlying assumptions prove to be incorrect, our actual results of operations, cash flows or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

In any event, these statements speak only as of the date of this Placement Document or the respective dates indicated in this Placement Document. Our Company and the Lead Manager expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise in our Company's expectations with regard thereto.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a limited liability company incorporated under the laws of India. All of our Directors, Key Managerial Personnel and Senior Management named herein are residents of India. A significant portion of our assets are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce judgments obtained against such parties outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments and execution of a foreign judgment is provided for under Sections 13 and 44A respectively, of the Code of Civil Procedure, 1908, as amended ("**Civil Procedure Code**").

Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud, or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. A foreign judgment which is conclusive under Section 13 of the Civil Procedure Code may be enforced either by a fresh suit upon the judgment or by proceedings in execution.

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

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

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

EXCHANGE RATE INFORMATION

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

The following table sets forth, for the periods indicated, information with respect to the exchange rates between the Rupee and the U.S. Dollar (in ₹ per US$) and Euro (in ₹ per €) based on the reference rates released by the RBI and Financial Benchmark India Private Limited ("**FBIL**"), which are available on the website of the RBI and FBIL. No representation is made that the Indian Rupee amounts actually represent such amounts in U.S. dollar and Euro or could have been or could be converted into USD and Euro at the rates indicated, any other rates, or at all.

U.S.$

(₹ per US$)

Period	Period End[1]	Average[2]	High[3]	Low[4]
Fiscal[5]				
2026	94.65	88.31	94.65	83.86
2025	85.58	84.57	87.59	83.07
2024	83.37	82.79	83.40	81.65
Month Ended[5]				
October 31, 2026[6]	95.24	95.50	96.77	94.69
September 30, 2026	95.98	95.46	96.03	94.44
August 31, 2026	95.45	95.47	95.74	95.12
July 31, 2026	95.37	95.82	96.54	94.73
June 30, 2026	94.59	94.96	95.77	94.27
May 29,2026	95.38	95.59	96.84	94.43

Source: www.rbi.org.in and www.fbil.org.in

Notes:

(1) *The price for the period end refers to the price as on the last trading day of the respective Fiscal or monthly period*

(2) *Average of the official rate for each working day of the relevant period*

(3) *Maximum of the official rate for each working day of the relevant period*

(4) *Minimum of the official rate for each working day of the relevant period*

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

(6) *The above data of 2026 is up till October 31, 2026*

Euro €

(₹ per €)

Period	Period End[1]	Average[2]	High[3]	Low[4]
Fiscal[5]				
2026	106.54	108.89	112.37	104.99
2025	92.32	90.76	95.14	88.11
2024	90.22	89.80	92.45	87.07
Month Ended[5]				
October 31, 2026	106.54	107.09	108.61	105.86
September 30, 2026	108.93	109.91	111.15	108.93
August 30, 2026	110.60	110.59	111.97	109.71
July 31, 2026	109.81	109.47	110.44	108.02
June 30, 2026	107.71	109.46	111.26	107.36
May 31, 2026	111.11	111.65	112.37	110.81

Source:www.rbi.org.in and www.fbil.org.in Notes:

(1) *The price for the period end refers to the price as on the last trading day of the respective Fiscal or monthly period*

(2) *Average of the official rate for each working day of the relevant period*

(3) *Maximum of the official rate for each working day of the relevant period*

(4) *Minimum of the official rate for each working day of the relevant period*

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

DEFINITIONS AND ABBREVIATIONS

This Placement Document uses the definitions and abbreviations set forth below which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Placement Document is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

The terms defined in this Placement Document shall have the meaning set out herein, unless specified otherwise in the context thereof, and references to any statute or regulations or policies shall include amendments, rules, guidelines, circulars, clarifications, and notifications issued thereto, from time to time.

The words and expressions used in this Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in the sections "***Taxation***", "***Outstanding Litigation and Legal Proceedings***" and "***Financial Information***" beginning on pages 238, 243 and 98, respectively, shall have the meaning given to such terms in such sections.

General Terms

Term	Description
Our Company/ the Company/ the Issuer/ us/ we/ our	AGI Infra Limited a company incorporated in India under the Companies Act, 1956 having its registered office at SCO 1-5, Urbana Jalandhar Heights-II, Jalandhar, Punjab, 144022-India

Company Related Terms

Term	Description
Articles/ Articles of Association/ AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board of Directors of our Company, as disclosed in *"**Board of Directors and Senior Management – Corporate Governance – Committees of our Board of Directors**"* on page 198.
Audited Consolidated Financial Statements	Fiscal 2025 Audited Consolidated Financial Statements, Fiscal 2024 Audited Consolidated Financial Statements and Fiscal 2026 Audited Consolidated Financial Statements
Auditors/ Statutory Auditors	The current statutory auditors of our Company, namely, M/s R.S Kalra & Associates, Chartered Accountants
Board of Directors/ Board	The board of directors of our Company or a duly constituted committee thereof
Chief Financial Officer	The chief financial officer of our Company, namely, Balvinder Singh Sandha
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Aarti Mahajan
Corporate Office	SCO 1-5, Urbana Jalandhar Heights-II, Jalandhar, Punjab, 144022-India
Corporate Social Responsibility Committee/ CSR Committee	The corporate social responsibility committee of Board of Directors of our Company, as disclosed in *"**Board of Directors and Senior Management – Corporate Governance – Committees of our Board of Directors**"* on page 198
Director(s)	Director(s) on the Board of our Company
Equity Shares	The equity Shares of our Company of face value of ₹ 1 each
Fiscal 2026 Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company as at and for each of the financial years ended March 31, 2026 prepared in accordance with Ind AS, which comprises the consolidated statement of assets and liabilities, each of the consolidated statement of profit and loss, including other comprehensive income, the consolidated statement of cash flows and the statement of changes in equity, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Fiscal 2025 Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company as at and for each of the financial years ended March 31, 2025 prepared in accordance with Ind AS, which comprises the consolidated statement of assets and liabilities, each of the consolidated statement of profit and loss, including other comprehensive income, the consolidated statement of cash flows and the statement of changes in equity, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Fiscal 2024 Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company as at and for each of the financial years ended March 31, 2024 prepared in accordance with Ind AS, which comprises the consolidated statement of assets and liabilities, each of the consolidated statement of profit and loss, including other comprehensive income, the consolidated statement of cash flows and the statement of changes in equity, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Independent Director(s)	Independent director(s) on our Board. For details, see "***Board of Directors and Senior Management***" on page 198
Key Managerial Personnel(s)/ KMP(s)	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 as disclosed in "***Board of Directors and Senior Management – Key Managerial Personnel and Senior Management***" on page 198
Managing Director and Chief Financial Officer	The managing director and chief financial officer of our Company, namely, Sukhdev Singh Khinda and Balvinder Singh Sandha
Materiality Threshold	Materiality threshold adopted by our Company dated May 29, 2025 in relation to the disclosure of outstanding civil and tax litigation, involving our Company and its Subsidiary, where the amount involved is ₹ 356.03 lakhs, which is more than 5% of average of absolute value of profit or loss after tax for three years.
Memorandum of Association/ Memorandum/ MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, as disclosed in *"**Board of Directors and Senior Management – Corporate Governance – Committees of our Board of Directors**"* on page 198
Non-Executive Non-Independent Director	The non-executive non-independent director of our Company, namely, Anuj Rai Bansal.
Promoter	The Promoter of our Company, namely, Sukhdev Singh Khinda and Salwinderjit Kaur
Promoter Group	The individuals and entities forming part of promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations
Registered Office	SCO 1-5, Urbana, Jalandhar Heights-II, 66 Feet Road, Jalandhar, Punjab 144022
Registrar of Companies/ RoC	The Registrar of Companies, Chandigarh
Senior Management	Members of the senior management of our Company as determined in accordance with the Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in "***Board of Directors and Senior Management – Key Managerial Personnel and Senior Management***" on page 198
Shareholders	The holders of Equity Shares, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company, as disclosed in *"**Board of Directors and Senior Management – Corporate Governance – Committees of our Board of Directors**"* on page 198
Unaudited Consolidated Financial Results	The statement of unaudited consolidated financial results of our Company, as at and for the six-month period ended September 30, 2026, prepared in accordance with Regulation 33 of the SEBI Listing Regulations

Whole-time Director	The whole-time director of our Company, namely, Salwinderjit Kaur and Simran Kaur Josan
Wholly Owned Subsidiary	The Wholly Owned Subsidiary of our Company as on the date of this Placement Document, namely - AGI Cold Chain Private Limited

Issue Related Terms

Term	Description
Allocated/ Allocation	The allocation of Equity Shares in connection with the Issue, in consultation with the Lead Manager, following the determination of the Issue Price to investors on the basis of Application Forms submitted by them, in consultation with the LM and in compliance with Chapter VI of the SEBI ICDR Regulations
Allot/ Allotment/ Allotted	The issue and allotment of Equity Shares pursuant to this Issue
Allottee(s)	Eligible QIBs who are Allotted Equity Shares of our Company pursuant to this Issue
Application Amount	With respect to a Bidder shall mean the aggregate amount paid by such Bidder at the time of submitting a Bid in the Issue and determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form or such amount transferred/ paid to the Escrow Bank Account, as application, including any revisions thereof
Application Form	The form (including any revisions thereof) pursuant to which a Bidder indicates its interest to subscribe for the Equity Shares of our Company pursuant to the Issue
Bid Amount	The price per Equity Share indicated in the Bid multiplied by the number of Equity Shares Bid for by a Bidder and payable by the Bidder in the Issue on submission of the Application Form
Bid(s)	An indication of interest by an Eligible QIB, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for Equity Shares to be issued pursuant to this Issue. The term "Bidding" shall be construed accordingly.
Bid/ Issue Closing Date	November 18, 2026, the date after which our Company (or the Lead Manager on behalf of our Company) shall cease acceptance of Application Forms and the Application Amount
Bid/ Issue Opening Date	November 12, 2026, the date on which our Company (or the Lead Manager on behalf of our Company) shall commence acceptance of the Application Forms and the Application Amount
Bid/ Issue Period	Period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids along with the Application Amount
Bidder(s)	Any prospective investor, being an Eligible QIB who makes a Bid pursuant to the terms of this Placement Document and the Application Form
CAN/ Confirmation of Allocation Note	Note or advice or intimation to Bidders confirming the Allocation of Equity Shares to such Eligible QIBs after determination of the Issue Price, and requesting payment for the entire applicable Issue Price for all the Equity Shares Allocated to such Eligible QIBs
Closing Date	The date on which the Allotment of the Equity Shares offered pursuant to this Issue shall be made, i.e., on or about November 18, 2026.
Designated Date	The date of credit of Equity Shares pursuant to the Issue to the Allottees' demat accounts, as applicable to the relevant Allottees
Eligible FPIs	FPIs that are eligible to participate in this Issue in terms of applicable law, other than individuals, corporate bodies and family offices
Eligible QIBs	A qualified institutional buyer, as defined in Regulation 2(1)(ss) of the SEBI Regulations which (i) is not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI Regulations or (b) restricted from participating in the Issue under the applicable laws, and (ii) is a resident in India or is an eligible FPI participating through Schedule II of the FEMA Rules. However, FVCIs and non-resident multilateral and bilateral development financial institutions are not permitted to participate in the Issue. For

Term	Description
	further details, please see "***Issue Procedure***" beginning on page 208. In addition, Eligible QIBs are QIBs who are outside the United States to whom Equity Shares are being offered in "offshore transactions", as defined, and in reliance, on Regulation S under the U.S. Securities Act
Escrow Account	Non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, opened in the name and style "***AGI INFRA LIMITED QIP ESCROW ACCOUNT 2026***" with the Escrow Bank, subject to the terms of the Escrow Agreement into which the Application Amount payable by the Bidders in connection with the subscription to the Equity Shares pursuant to the Issue shall be deposited by the Eligible QIBs and from which refunds, if any, shall be remitted, as set out in the Application Form
Escrow Agreement	The escrow agreement dated November 06, 2026 entered into amongst our Company, the Escrow Bank and the LM for collection of the Bid Amounts and remitting refunds, if any, of the amounts collected, to the Bidders in relation to the issue
Escrow Bank	Axis Bank Limited
Floor Price	The floor price ₹ 269.205 per Equity Share, which has been calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the floor price in accordance with a special resolution passed through a postal ballot dated November 04, 2026 and in terms of Regulation 176(1) of the SEBI ICDR Regulations
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company
Issue	The offer, issue and Allotment of 1,03,77,358 Equity Shares each at a price of ₹ 265 per Equity Share, including a premium of ₹ 264 per Equity Share, aggregating ₹ 27,500.00 lakhs pursuant to Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder
Issue Price	A price per Equity Share of ₹ 265, including a premium of ₹ 264 per Equity Share
Issue Size	The aggregate size of the Issue, up to 1,03,77,358 Equity Shares aggregating up to ₹ 27,500.00 lakhs
Lead Manager/ LM	Aryaman Financial Services Limited
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Mutual Fund Portion	10% of the Equity Shares proposed to be Allotted in the Issue, which is available for Allocation to Mutual Funds
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Pay-In Date	Last date specified in the CAN for the payment of application monies by Bidders in the Issue
Placement Agreement	The placement agreement dated September 25, 2026 entered between our Company and the LM
Placement Document	The placement document to be issued in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder
Placement Document	This Placement Document dated November 18, 2026 issued in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder
QIBs/ Qualified Institutional Buyers	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, FVCIs and non-resident multilateral and bilateral development financial institutions are not permitted to participate in the Issue
QIP	Qualified institutions placement, being a private placement to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and applicable sections of the Companies Act, 2013, read with applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Bid Amount submitted by

Term	Description
	such Bidder pursuant to the Issue
Refund Intimation	The letter from the Company to relevant Bidders intimating them of the Refund Amount, if any, to be refunded to their respective bank accounts
Relevant Date	November 12, 2026, which is the date of the meeting wherein the Board of Directors, or a duly authorized committee, decides to open the Issue
Stock Exchanges	Together, BSE and NSE
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount along with the Application Form and who will be Allocated Equity Shares pursuant to the Issue
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India

Conventional and General Terms/ Abbreviations

Term	Description
AGM/ Annual General Meeting	Annual general meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I FPI	FPIs who are registered with SEBI as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II FPI	FPIs who are registered with SEBI as "Category II foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Civil Procedure Code	The Indian Code of Civil Procedure, 1908
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules issued thereunder
Companies Act/ Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made and clarifications issued thereunder
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India by circular DPIIT file number 5(2)/2020-FDI Policy, with effect from October 15, 2020, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate Social Responsibility
CY	Calendar year
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DIN	Director Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India
EGM	Extraordinary general meeting
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization which is calculated as profit before tax plus finance costs and depreciation, amortization and impairment expense
FBIL	Financial Benchmark India Private Limited
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and

Term	Description
	regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 as amended and any notifications, circulars or clarifications issued thereunder
Financial Year/ Fiscal Year/ Fiscal/ FY	A period of 12 months ending March 31, unless otherwise stated
Form PAS-4	Form PAS-4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014
FPI/ Foreign Portfolio Investor(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations.
Fraudulent Borrower	An entity or person categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GDP	Gross domestic product
GoI/ Government	Government of India
GST	Goods and Services Tax
ICAI	The Institute of Chartered Accountants of India
Income Tax Act	The Income-tax Act, 1961
Ind AS	Indian accounting standards as notified by the MCA pursuant to Section 133 of the Companies Act read with the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Generally accepted accounting principles in India
IT	Information Technology
MCA	Ministry of Corporate Affairs
N.A./ NA	Not Applicable
NEAT	National Exchange for Automated Trading
Net worth	Paid up share capital plus all reserves and surplus (excluding revaluation reserves)
Non-Resident Indian(s)/ NRI	Non-Resident Indian, as defined under Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P.A./ p.a.	Per annum
PAN	Permanent account number
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014
PAT	Profit after tax/ profit for the respective period/ year
PBT	Profit before tax
Offshore Derivative Instruments/ ODIs	Offshore derivative instruments, by whatever name called, which are issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India or unlisted debt securities or securitized debt instruments, as its underlying
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
ROCE	Return on capital employed
Rs. / Rupees / Indian Rupees/ ₹	The legal currency of India
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and

Term	Description
	Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Total Expenditure	Total operational expenditure and total capital expenditure
UPSI	Unpublished price sensitive information
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933, as amended
U.S.$ / USD / U.S. dollar	United States Dollar, the legal currency of the United States of America
USA/ U.S./ United States	The United States of America
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Technical and Industry Terms

Term	Description
Adjusted EBITDA	Adjusted EBITDA is calculated as EBITDA plus finance cost charged in cost of sales (including share of profit from Joint
Adjusted EBITDA Margin	Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by total income
Area sold	Area sold refers to the total saleable area which includes carpet area, balconies and apportionment of common area of properties sold during the financial year, measured in square feet.
Booking Value	Booking value is calculated as the total agreement value of residential/commercial units sold during the financial year
Carpet Area	Carpet Area is actual usable area of the property and excludes walls and common area
Collections	Collections for the year include amounts from areas sold during the year and advances received from customers, net of
Completed Projects	Completed projects refer to developments that have been fully constructed, finished, and handed over to buyers or occupants. These projects have obtained all necessary approvals, clearances, and occupancy certificates from relevant
Developable Area	Total area which we develop in each project, and includes Carpet Area, common area, service and storage area, as well as
EBITDA	EBITDA is calculated as profit before tax plus depreciation and amortization expenses plus finance cost
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by total income
Land Reserves	Land reserves refer to parcels of land that are set aside for future development, investment, or strategic purposes.
Launch	Date of RERA approval or the date on which units in a project are offered for sale to the customers
JMC	Municipal Corporation Jalandhar
JDA	Jalandhar Development Authority
Net Debt	Net debt is calculated as total borrowing (current plus non-current borrowings)
Net Worth	Net worth is calculated as owner equity which is share capital plus other equity plus share application money pending
Ongoing Projects	Such projects of our Company for which (i) construction or development activities have commenced; (ii) all approvals for commencing construction and development have been obtained; and (iii) where any right and/or interest in the land is held
PAT	Profit after tax

PAT Margin	Profit after tax margin for the year / period (%) is calculated by dividing profit after tax for the year by total income
Portfolio	Collectively, Completed Projects, Ongoing Projects and Upcoming Projects
Rental Income	Rental Income refers to income from rent from Completed Projects (commercial)
sq. ft.	Square feet
sq. m.	Square meter
Total Assets	Total assets is calculated as a sum total of all assets i.e. current assets and non-current assets
Unsold Inventory	Unsold inventory refers to completed or under-construction real estate units, such as residential apartments, commercial developer but have not yet been sold to buyers. These units remain available in the market for purchase and are tracked to assess market demand and supply dynamics.
Upcoming Projects	Such projects for which (i) approvals for the conversion of the land (wherever applicable) have been obtained; (ii) all approvals for commencing construction and development have not been obtained as of the relevant date; and (iii) where any right and/or interest in the land is held directly by our Company and/or the Subsidiaries in which our Company has a stake
RERA	Real Estate Regulatory Authority
PBRERA	Real Estate Regulatory Authority, Punjab
FSI/FAR	Floor Space Index / Floor Area Ratio.

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Placement Document, including the sections "***Risk Factors***", "***Objects of the Issue and Use of Issue Proceeds***", "***Placement and Lock-up***", "***Issue Procedure***" and "***Description of the Equity Shares***" beginning on pages 32, 61, 222, 208 and 235respectively.

Issuer	AGI Infra Limited
Face value	₹ 1 per Equity Share
Issue Price	₹ 265 per Equity Share (including a premium of ₹ 264 per Equity Share)
Floor Price	₹ 269.205 per Equity Share, calculated on the basis of Regulation 176 of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. However, our Company may offer a discount of up to 5% on the Floor Price in accordance with the approval of the Shareholders accorded by way of a special resolution through postal ballot dated November 04, 2026 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Size	Issue of 1,03,77,358 Equity Shares of face value ₹ 1 per Equity Share at a price of ₹ 265 per Equity Share (including a premium of ₹ 264 per Equity Share) aggregating up to ₹ 27,499.99 lakhs A minimum of 10% of the Issue Size, i.e., at least 10,37,735 Equity Shares shall be available for Allocation to Mutual Funds only and the balance 93,39,623 Equity Shares shall be available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation only to Mutual Funds, such undersubscribed portion may be Allotted to other Eligible QIBs.
Eligible Investors	Eligible QIBs, to whom this Placement Document and the Application Form are delivered and who are eligible to bid and participate in the Issue. FVCIs and non-resident multilateral or bilateral development financial institution are not permitted to participate in the Issue. For further details, see "***Issue Procedure***", "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" beginning on pages 208, 224and 229, respectively. The list of Eligible QIBs to whom this Placement Document and Application Form is delivered has been determined by our Company in consultation with the LM.
Date of Board resolution authorizing the Issue	September 25, 2026
Date of Shareholders' resolution (through postal ballot) authorizing the Issue	November 04, 2026
Dividend	See "***Dividends***" and "***Description of Equity Shares***" beginning on pages 77and 235, respectively.
Equity Shares issued, subscribed, fully paid up and outstanding immediately prior to the Issue	12,49,97,388 Equity Shares of face value ₹ 1 each
Equity Shares issued, subscribed, fully paid up and outstanding immediately after the Issue	13,53,74,746 Equity Shares of face value ₹ 1 each
Objects of the Issue and Use of Issue Proceeds	The gross proceeds of the Issue will aggregate to approximately ₹27,500.00 lakhs. The Net Proceeds of the Issue, after deducting fees, commissions and expenses of the Issue, is expected to be approximately ₹ 75.00 lakhs which is proposed to be utilized for (i) Investment in construction of certain of our Ongoing Projects; (ii) Acquisition of land, interest in land and/or land development rights; and (iii) general corporate purposes. For further details regarding the

	use of Net Proceeds, see "***Objects of the Issue and Use of Issue Proceeds***" beginning on page 61.	
Risk factors	See "***Risk Factors***" beginning on page 32 for a discussion of risks you should consider before deciding whether to subscribe to Equity Shares pursuant to the Issue.	
Taxation	For statement of tax benefits available to the company and the shareholders of the company under the tax laws in India, see *"**Taxation**"* beginning on page 238.	
Issue procedure	This Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act and Chapter VI of the SEBI ICDR Regulations. For further details, see "***Issue Procedure***" beginning on page 208.	
Listing and trading	Our Company has obtained in-principle approvals from the BSE and the NSE each dated November 12, 2026, under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue. The trading of the Equity Shares would be in dematerialized form and only in the cash segment of each of the Stock Exchanges. Our Company will make applications to each of the Stock Exchanges after Allotment and credit of Equity Shares to the beneficiary account with the Depository Participant to obtain final listing and trading approval for the Equity Shares, to be issued pursuant to this Issue.	
Lock-up	For details of the lock-up, see "***Placement and Lock-up***" beginning on page 222.	
Transferability restrictions	The Equity Shares Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange. Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. See "***Issue Procedure***", "***Selling Restrictions***" *and "**Purchaser Representations and Transfer Restrictions**" beginning* on pages 208, 224and 229 respectively.	
Closing Date	The Allotment of the Equity Shares is expected to be made on or about November 18, 2026.	
Ranking	The Equity Shares to be issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank *pari passu* with the existing Equity Shares of our Company, including rights in respect of dividends. The Shareholders who hold Equity Shares as on the relevant record date will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, SEBI Listing Regulations and other applicable laws and regulations. Shareholders may attend and vote in shareholders' meetings in accordance with the provisions of the Companies Act. For further details, see "***Description of the Equity Shares**"* beginning on page 235.	
Security Codes/ Symbols for the Equity Shares	**ISIN**	INE976R01033
	BSE Code	539042
	NSE Symbol	AGIIL

SUMMARY OF BUSINESS

Overview

We are a real estate developer primarily engaged in the construction and development of residential and commercial projects across the State of Punjab, with our headquarters and a major presence in Jalandhar. Our project portfolio also spans Kapurthala, Ludhiana and New Chandigarh. Our core focus is on group housing projects ranging from affordable and mid-income housing to premium and luxury housing, offering 1, 2, 3, 4 and 5 BHK flats, penthouses and independent villas, together with commercial projects comprising office and retail spaces and plotted developments.

As of September 30, 2026, our portfolio comprises 28 projects aggregating 3,59,35,817 sq. ft. of Total Saleable Area across three stages of development – 11 Completed Projects (1,02,19,516 sq. ft.), 13 Ongoing Projects (1,95,43,301 sq. ft.) and 4 Upcoming Projects (61,73,000 sq. ft.). In addition, we hold land reserves aggregating 66,42,460 sq. ft. (approximately 152.50 acres) across 10 locations in Punjab for future development. Our brand "AGI" has received industry recognition, including the 'India Wealth Creator's Award' (2025) at the 20th Construction World Architect and Builders Awards, recognition as 'Real Estate Icon for Customer Satisfaction' by News18 Punjab (2024) and a feature in Forbes Asia's 'Best Under A Billion' list (2023-24). We are also a member of the Indian Green Building Council.

Our operations are supported by a team of experienced professionals and a skilled workforce, under the guidance of a senior management team with over three decades of experience in business and finance. Our Managing Director, Mr. Sukhdev Singh Khinda, has more than two decades of experience in real estate and construction and has played a pivotal role in shaping the Company's strategic direction, operational execution and growth trajectory.

Key Performance Indicators

The table below shows our key financial metrics for our operations:

Particulars	Six months ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ in lakh)	19,662.99	35,253.97	32,487.32	29,232.70
Growth in revenue from operations (%)	11.14%	8.52%	11.13%	21.24%
Total income (₹ in lakh)	20,232.45	36,223.98	33,744.85	30,139.03
EBITDA (₹ in lakh)	8,941.61	13,269.49	10,511.02	8,459.92
EBITDA margin (%)	45.47%	37.64%	32.35%	28.94%
Profit after tax (₹ in lakh)	5,827.44	9,486.03	6,666.42	5,209.49
PAT margin (%)	29.64%	26.91%	20.52%	17.82%
Basic EPS (₹)	4.66	7.75	5.46	4.26
Return on equity (%)	11.33%	24.34%	25.67%	26.24%
Debt to equity ratio (times)	0.31	0.38	0.47	0.61

Note: Financial indicators are in ₹ lakhs, unless otherwise stated. Figures for the six months ended September 30, 2026 are not annualised. For the manner of calculation of the above indicators, see "Our Business – Key Performance Indicators".

Business Operations

Our development activities extend across various stages of the real estate development cycle, from identification and acquisition of land through planning and design, obtaining requisite approvals, construction, marketing and sale of residential and commercial units and completion of projects. We seek to undertake construction through our in-house team while retaining oversight of project planning, development and execution, supported by our own fleet of construction equipment, a concrete block production line and steel and aluminium (mivan) shuttering.

Our product offerings include 1, 2, 3, 4 and 5 BHK flats, penthouses, independent villas and plots, designed with customer-centric amenities such as clubhouses, sports facilities, multi-tier security systems

and round-the-clock water and power backup. We commence sales in a project following its registration with the Punjab Real Estate Regulatory Authority, which provides us with cash flow for our operations and reduces our need for external financing of construction.

Competitive Strengths

Our key strengths include the following:

- Established presence in Punjab, particularly in and around Jalandhar, with a strong brand name
- Diversified product portfolio catering to multiple customer segments
- Land reserves at key locations across Punjab supporting our project pipeline
- Integrated in-house execution capabilities
- Ability to sell throughout the construction phase, supported by customer-centric design
- Robust business model and healthy financials
- Experienced Promoters and management team

Strategy

Our growth strategy focuses on:

- Acquiring land in locations with potential for growth
- Continuing to focus on premium and luxury housing while selectively developing commercial projects
- Enhancing our brand visibility and reputation through development of quality real estate projects
- Attracting, retaining and developing qualified personnel

We believe that the successful execution of these strategic initiatives will strengthen our market position, enhance operational performance and support the sustainable long-term growth of our business.

RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Placement Document, including the risks and uncertainties described below, before evaluating our business and making an investment in the Equity Shares pursuant to the Issue. This section should be read in conjunction with "**Industry and Market Data", "Our Business" and "Selected Financial Information**", on pages 15, 178 and 91, respectively, before making an investment decision in relation to the Equity Shares. The risks and uncertainties described in this section are not the only risks that are relevant to us, the Equity Shares or the industry and sector in which we operate. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, cash flows and financial condition. If any of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors described below. However, there are certain risk factors where such implications are not quantifiable, and hence any quantification of the underlying risks has not been disclosed in such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Group and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences they may encounter from investing in the Equity Shares. This Placement Document contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Placement Document. For details, see "**Forward-Looking Statements**" on page 16. Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Consolidated Financial Statements and our Unaudited Consolidated Financial Results included in this Placement Document. For further information, see "**Selected Financial Information**" on page 91. Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. In this Placement Document, unless specified otherwise, any reference to "the Company" or "our Company" refers to AGI Infra Limited, on a standalone basis, and a reference to "we", "us", "our" or "Group" is a reference to our Company, on a consolidated basis, as applicable, as of and for the relevant fiscal year or period.*

Internal Risks

1. All our real estate development activities are geographically concentrated in the State of Punjab. Consequently, we are exposed to risks from economic, regulatory and other changes as well as natural disasters in the State of Punjab, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.

Our real estate development activities are located entirely in the State of Punjab, with a majority of the area under construction located in Jalandhar. All of our Land Reserves are also located in Punjab. As of September 30, 2026, 61.52% of the estimated total saleable area of our Ongoing Projects is located in Jalandhar.

Our business, financial condition and results of operations have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in Punjab. The real estate market in this region may be affected by various factors outside our control. These include prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, demographic trends, employment and income levels and interest rates, among other factors. These factors may contribute to fluctuations in real estate prices and the availability of land in Punjab and may adversely affect our business, financial condition and results of operations. These factors can also negatively affect the demand for and valuation of our Ongoing Projects and Upcoming Projects.

Further, the real estate market, both for land and developed properties, is relatively illiquid, which may limit our ability to respond promptly to changing market conditions. In the event of a sharp decline in real estate prices in Punjab, we may be required to sell units in our Ongoing Projects and Upcoming Projects at prices lower than estimated. This may adversely affect our business, financial condition, results of operations and cash flows.

The table below sets forth details of our Completed Projects, Ongoing Projects and Upcoming Projects

in Punjab as of September 30, 2026:

(Area in sq. ft)

Region	Completed Projects		Ongoing Projects		Upcoming Projects	
	Total Saleable Area	No. of Projects	Total Saleable Area	No. of Projects	Total Saleable Area	No. of Projects
Jalandhar	95,18,616	10	1,20,23,504	9	16,00,000	2
Kapurthala	7,00,900	1	3,08,100	1	-	-
Ludhiana	-	-	40,18,000	2	45,73,000	2
New Chandigarh	-	-	31,93,697	1	-	-
Total	**1,02,19,516**	**11**	**1,95,43,301**	**13**	**61,73,000**	**4**

For further information on our Completed Projects, Ongoing Projects, Upcoming Projects and Land Reserves, see "Our Business" on page 178.

2. We derive a substantial portion of our revenue from operations from the sale of residential units in Punjab, and our business is therefore dependent on demand for residential real estate in this market. Any adverse change in such demand, or our inability to anticipate and respond to customer preferences, may adversely affect our business, results of operations and financial condition.

Our business is primarily focused on the development and sale of residential projects, and we derive a substantial portion of our revenue from operations from the sale of residential units.

Our project pipeline is similarly weighted towards residential development, with residential projects accounting for 98.82%, 98.97% and 82.18% of the total saleable area of our Completed Projects, Ongoing Projects and Upcoming Projects, respectively.

Any tightening of lending norms by the RBI, reduction in the loan-to-value ratios permitted to banks and housing finance companies, or withdrawal of the income tax benefits currently available on housing loans may reduce the ability or willingness of our customers to purchase our units.

Our success depends on our ability to anticipate and respond to customer preferences as to unit configuration, amenities, design and price, which may differ as we undertake larger projects and expand into other segments. Customer preferences may also change over the course of a project. If we fail to anticipate or respond to such preferences, we may be required to revise the product mix or pricing of our projects or offer discounts and promotional schemes, which may adversely affect our business, results of operations and financial condition.

3. Our projects have long gestation periods, and any inability to complete our Ongoing Projects by their respective RERA completion dates, or our Upcoming Projects within the anticipated timelines, or at all, could have a material adverse effect on our business, results of operations and financial condition.

Real estate projects involve a considerable period between the acquisition of land and the completion of construction, during which we incur significant expenditure before realising the full sale proceeds. Our ability to complete our projects within the estimated timelines and costs is subject to various risks, many of which are beyond our control. These include defects in or challenges to land title, delays in obtaining or revising statutory approvals, constraints in the availability of financing, performance shortfalls by contractors, shortages of labour and construction materials, legal proceedings initiated by third parties or regulatory authorities, adverse weather conditions and natural disasters. Our estimated project costs are based on management estimates, and any escalation in costs that we are unable to pass on to our customers may reduce the profitability of the relevant project.

Under the agreements for sale entered into with our customers and the provisions of the Real Estate (Regulation and Development) Act, 2016 and the rules framed thereunder ("RERA"), we may be required to pay interest or compensation to customers in the event of any delay in completion beyond the specified timelines. Customers may also be entitled to terminate their agreements and seek a refund of amounts paid along with interest. Any such delay may also lead to the expiry of our approvals, customer dissatisfaction, negative publicity and litigation, and may affect the confidence of prospective buyers in our future projects. We have not faced any instance of delay in the completion and handover of our

projects in the preceding three Fiscals, and no interest or compensation has been paid by us on account of delay under RERA. However, we cannot assure you that we will not experience delays in the completion of our projects in the future, or that we will not be required to pay interest, compensation or penalties on account of such delays.

The table below sets forth the status of our Ongoing Projects as of September 30, 2026:

Sr. No.	Project name	Location	Category	% of completion	Estimated completion date
1	AGI Sky Garden-III	Kapurthala	Residential	85%	March 2027
2	AGI Smart Homes-II	Jalandhar	Residential	92%	March 2027
3	AGI Sky Villas	Ludhiana	Residential	92%	December 2028
4	Urbana Township	Jalandhar	Residential	70%	December 2028
5	Urbana Square	Jalandhar	Commercial	52%	January 2029
6	AGI Smart Homes-II EXT	Jalandhar	Residential	40%	March 2029
7	AGI Cambium*	Ludhiana	Residential	15%	March 2029
8	Jalandhar Heights-III EXT	Jalandhar	Residential	68%	March 2028
9	Jalandhar Heights-IV	Jalandhar	Residential	38%	December 2030
10	Prestige By AGI	Jalandhar	Residential	25%	December 2030
11	AGI Green Crest	Jalandhar	Residential	10%	March 2031
12	Utopia By AGI	New Chandigarh	Residential	10%	March 2031
13	AGI Gateway	Jalandhar	Residential	5%	March 2031

* Our Company holds a 60% stake in AGI Cambium through its subsidiary, Worldnext Realty LLP.

4. Our revenue from operations is significantly dependent on our ability to sell our inventory in a timely manner. As of September 30, 2026, we had unsold inventory of 2,39,422 sq. ft. in our Completed Projects and 1,24,72,935 sq. ft. in our Ongoing Projects. Any inability to sell such inventory in a timely manner may adversely affect our business, results of operations and financial condition.

Unsold inventory, particularly in our Completed Projects, locks up capital that could otherwise be deployed towards the acquisition of land and the development of new projects. We continue to bear the carrying costs of such inventory, including maintenance charges, property taxes, security and finance costs on the borrowings attributable to the relevant projects, until the units are sold. Prolonged holding of unsold inventory may also require us to recognise write-downs in its carrying value. If we are unable to sell our inventory in a timely manner, it may increase our working capital requirements and finance costs, reduce our return on capital employed, and adversely affect our business, results of operations, cash flows and financial condition.

The table below sets forth details of the unsold inventory in our Completed Projects and Ongoing Projects as of September 30, 2026

Sr. No.	Project name	Location	Total Saleable Area	Area Sold	Unsold Area	% of Unsold Area
Completed Projects						
1	Jalandhar Heights-I	Jalandhar	20,73,650	20,20,880	52,770	2.54%

2	AGI Business Centre	Jalandhar	43,500	42,450	1,050	2.41%
3	AGI Smart Homes	Jalandhar	4,59,200	4,45,285	13,915	3.03%
4	Jalandhar Heights-II	Jalandhar	21,64,810	20,92,626	72,184	3.33%
5	AGI Palace	Jalandhar	3,24,000	3,24,000	–	–
6	AGI Smart Homes-Maxima	Jalandhar	4,94,400	4,79,757	14,643	2.96%
7	AGI Sky Garden	Jalandhar	10,44,680	10,10,614	34,066	3.26%
8	Urbana By AGI	Jalandhar	22,11,176	22,11,176	–	–
9	Jalandhar Heights-III	Jalandhar	6,26,600	5,78,806	47,794	7.63%
10	AGI Sky Garden-II	Kapurthala	7,00,900	6,97,900	3,000	0.43%
Total[(2)]			**1,01,42,916**	**99,03,494**	**2,39,422**	**2.36%**
Ongoing Projects						
1	AGI Sky Garden-III	Kapurthala	3,08,100	3,02,900	5,200	1.69%
2	AGI Smart Homes-II	Jalandhar	14,86,600	10,71,100	4,15,500	27.95%
3	AGI Sky Villas	Ludhiana	28,00,000	15,83,400	12,16,600	43.45%
4	Urbana Township	Jalandhar	16,24,320	10,43,320	5,81,000	35.77%
5	Urbana Square	Jalandhar	2,02,184	1,53,421	48,763	24.12%
6	AGI Smart Homes-II EXT	Jalandhar	4,13,400	3,98,200	15,200	3.68%
7	AGI Cambium*	Ludhiana	12,18,000	99,525	11,18,475	91.83%
8	Jalandhar Heights-III EXT	Jalandhar	13,30,000	12,65,600	64,400	4.84%
9	Jalandhar Heights-IV	Jalandhar	30,00,000	7,92,800	22,07,200	73.57%
10	Prestige By AGI	Jalandhar	9,15,000	3,60,100	5,54,900	60.64%
11	AGI Green Crest	Jalandhar	8,52,000	–	8,52,000	100.00%
12	Utopia By AGI	New Chandigarh	31,93,697	–	31,93,697	100.00%
13	AGI Gateway	Jalandhar	22,00,000	–	22,00,000	100.00%
Total			**1,95,43,301**	**70,70,366**	**1,24,72,935**	**63.82%**

Notes:

(1) % of Unsold Area = Unsold Area / Total Saleable Area

(2) The Completed Projects above exclude AGI Pride, Jalandhar, which has a total saleable area of 76,600 sq. ft. AGI Pride has been retained by our Company and leased out, and is held as investment property in our Audited Consolidated Financial Statements. It is therefore not part of our inventory available for sale. Including AGI Pride, the total saleable area of our 11 Completed Projects is 1,02,19,516 sq. ft.

* Our Company holds a 60% stake in AGI Cambium through its subsidiary, Worldnext Realty LLP.

5. We may not be able to identify and acquire suitable land for our projects on commercially viable terms, which may adversely affect our business and growth prospects.

Our growth depends on our ability to continue to identify and acquire land, either through outright purchase or through the acquisition of development rights, in locations preferred by our target customers. The supply of developable land in our markets is limited, and we face significant competition from other developers for land parcels, which may increase acquisition costs or result in us losing out on suitable opportunities.

Our projects frequently require the consolidation of several adjoining land parcels held by different landowners into a contiguous area for development. While we have successfully consolidated contiguous parcels in the past, any refusal by one or more landowners to sell, or any demand for consideration significantly higher than our estimates, may prevent us from assembling the land required for a project. In such cases, we may be required to modify or abandon the proposed development and may not realise a return on the amounts already invested in the land acquired.

Further, the development potential of a land parcel depends on the regulations applicable to it. Agricultural land may be used for residential or commercial development only after obtaining the requisite change of land use permission from the relevant authority. Certain land parcels may also be subject to reservations for public purposes, including for railway lines, freight corridors, dams and road widening, which may be deducted from the developable area or restrict development altogether. Any change in the applicable development control regulations may also affect the viability of a project.

Accordingly, our inability to identify and acquire suitable land on commercially viable terms, or any restriction on the development potential of land acquired by us, may adversely affect our business, results of operations and growth prospects.

6. We may not be able to identify all defects or irregularities in the title to land acquired by us, and any title dispute or encroachment may adversely affect our ability to develop and sell our projects.

We carry out an internal assessment and title due diligence exercise before acquiring land or development rights. However, this assessment is based on information that is available or accessible to us, including revenue records and documents provided by landowners and third parties, and we cannot assure you that such information is accurate, complete or current. As a result, we may not be able to identify title defects, unregistered encumbrances, adverse possession claims or other third-party interests in the land acquired by us.

Land parcels owned by us or over which we hold development rights may also be subject to illegal encroachments, and we may be required to incur additional costs and face delays in our project development schedule in order to clear such encroachments. Further, some of our acquisition documents, agreements for sale and other agreements may be inadequately stamped or unregistered. Inadequately stamped documents cannot be enforced in a court of law until the applicable stamp duty, with penalty, has been paid, and non-registration or inadequate stamping of conveyance deeds may affect our good and marketable title to the relevant land.

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. Any failure to obtain, or to establish, good title to a land parcel that is critical to a project may prevent or delay its development, reduce the saleable area available to us, and require us to write off the expenditure incurred in relation to such development. While we have not experienced any instances of defective or disputed title, unregistered encumbrances or adverse possession claims in the preceding three Fiscals which have adversely impacted our financial results, any such occurrence in the future may adversely affect our business, results of operations and financial condition.

7. If we are unable to secure development rights for land in respect of which we have entered into agreements or similar arrangements, or if such arrangements are held to be invalid or expire, we may not be able to undertake the proposed development and may lose the advances paid towards such arrangements.

As part of securing land for our projects, we may enter into agreements to purchase, development agreements or other similar arrangements with landowners and other counterparties before acquiring title to, or development rights over, the relevant land. Such arrangements may require the counterparties to satisfy certain conditions within a stipulated time frame, including furnishing title documents, obtaining requisite consents and approvals and fulfilling other conditions precedent. Upon entering into these arrangements, we are generally required to pay advances or other amounts to the counterparties.

If the counterparties fail to satisfy such conditions, or if any such arrangement is held to be invalid, expires or is otherwise terminated, we may lose our right to undertake the proposed development and may be unable to recover all or part of the advances paid. Any delay or failure on our part in fulfilling our own obligations under such arrangements may also affect our ability to secure the development rights within the applicable time period.

Although we have not experienced any material instances in the preceding three Fiscals where we were unable to secure development rights pursuant to such arrangements or to recover advances paid in relation thereto, any such occurrence in the future may adversely affect our business, results of operations and financial condition.

8. We are required to obtain statutory and regulatory approvals, licences and permits at various stages in the development of our projects, and any failure to obtain, maintain or renew them in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.

We are required to obtain various statutory and regulatory approvals, licences and permits from the relevant development authorities, municipal bodies and other government agencies at different stages of the development of our projects. These include licences under the Punjab Apartment and Property Regulation Act, 1995, approval of building and layout plans, environmental clearances, fire safety clearances, no-objection certificates for height clearance, and completion and occupation certificates. Our building plans for certain of our Upcoming Projects are yet to be finalised and approved, and we may also require additional approvals to complete our Ongoing Projects.

There can be no assurance that we will receive such approvals or renewals within the anticipated time frames, or at all. Many of these approvals are subject to conditions, and certain approvals require us to first obtain other consents or no-objection certificates from other authorities. Fulfilling such conditions may require us to incur unanticipated expenditure, and onerous conditions may affect the viability of a project. Further, any failure to comply with the conditions attached to our approvals, including any inadvertent failure to obtain a connected approval, may result in the suspension or revocation of the relevant approval, penalties or other regulatory action.

We have not experienced any instance of failure to obtain or renew required approvals that materially affected our business, results of operations or financial condition in the preceding three Fiscals. However, any such failure in the future may delay or prevent the development of our projects and may adversely affect our business, results of operations, cash flows and financial condition.

9. Our residential projects are subject to the provisions of RERA and the rules and regulations framed thereunder by the State of Punjab, and any non-compliance with such provisions may adversely affect our business, results of operations and financial condition.

RERA, read with the Punjab State Real Estate (Regulation and Development) Rules, 2017 and the regulations of the Punjab Real Estate Regulatory Authority, imposes significant compliance obligations on real estate developers, including us. Any failure to comply with these provisions may result in penalties, imprisonment of the promoter in certain cases, and the revocation of the registration of the project. The revocation of a project's registration may result in the remaining development being carried out by another person, as determined by the authority. Further, the restrictions on the use of project funds limit our ability to deploy surplus cash flows from one project towards other projects or our general requirements.

The regulatory framework under RERA continues to evolve. If our interpretation of its provisions differs from any judicial pronouncements, orders of the Punjab Real Estate Regulatory Authority or clarifications issued by the Government in the future, we may face regulatory action or be required to undertake remedial steps.

10. We have a significant amount of indebtedness, and any inability to service or refinance our borrowings, or any increase in interest rates, may adversely affect our business, results of operations, cash flows and financial condition.

We fund a significant portion of the development of our projects through borrowings from banks and financial institutions. The table below sets forth details of our borrowings as of the dates indicated:

(₹ in lakhs)

Particulars	As of September 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Non-current borrowings	10,969.73	12,551.46	9,754.31	5,243.29
Current borrowings (including current maturities of long-term borrowings)	6,065.72	6,010.06	3,987.35	8,524.83
Total borrowings	**17,035.45**	**18,561.52**	**13,741.66**	**13,768.12**
Finance costs	923.26	1,491.36	1,266.03	728.08
Debt to equity ratio (times)	0.31	0.38	0.47	0.61
Interest coverage ratio (times)	9.68	8.90	8.30	11.62

Notes:

(1) Debt to equity ratio is calculated as total borrowings divided by total equity, including non-controlling interest.
(2) Interest coverage ratio is calculated as EBITDA divided by finance costs, where EBITDA is profit before tax plus finance costs and depreciation and amortisation expenses.
(3) Finance costs and interest coverage ratio are for the six months ended September 30, 2026 and for the respective Fiscals.

A significant level of borrowings exposes us to various risks, including higher finance costs, increased repayment and servicing obligations, and restrictions imposed under our financing arrangements. Our ability to service our debt depends on our future operating performance and cash flows, which in turn depend on the timely sale of our units and realisation of customer collections. Any delay in the progress or sale of our projects may affect our ability to meet our repayment obligations. Further, we cannot assure you that we will be able to refinance our borrowings as they mature, on favourable terms or at all. If we are required to repay our borrowings out of internal accruals, it may divert funds from land acquisition and the development of our projects.

A significant portion of our borrowings carry floating rates of interest linked to the benchmark rates of our lenders. Any increase in these rates, or in the spreads charged by our lenders, will increase our finance costs and reduce the funds available for our projects, which may adversely affect our profitability, cash flows and financial condition.

11. A significant portion of our borrowings is secured by charges over our assets, and any enforcement of such security by our lenders may adversely affect our business, results of operations, cash flows and financial condition.

As of September 30, 2026, our total borrowings amounted to ₹ 17,035.45 lakhs, all of which had been availed from banks and financial institutions. These comprise project loans, term loans, working capital term loans, overdraft facilities, and equipment and vehicle loans, under which our lenders hold security over certain of our assets, including the equipment and vehicles financed. Further, as of March 31, 2026, our Managing Director and Promoter, Mr. Sukhdev Singh Khinda, had mortgaged his personal property as security for a borrowing limit of ₹ 500.00 lakhs availed by our Company.

In the event of any default under our financing arrangements, our lenders may enforce their security interests over the charged assets. As these assets may include assets used in the development of our Ongoing Projects, any such enforcement may disrupt the development of the affected projects and our ability to generate revenue from them. Further, if the security provided by our Promoter is withdrawn or ceases to be available, our lenders may require us to provide alternative security or repay the relevant borrowings, which we may not be able to do on acceptable terms or at all. Any enforcement of security by our lenders, or any decline in the value or realisability of the charged assets, may adversely affect our business, results of operations, cash flows and financial condition.

12. Our financing arrangements contain restrictive covenants, and any non-compliance with such covenants may adversely affect our business, results of operations and financial condition.

Our financing arrangements contain certain restrictive covenants that require us to obtain the prior consent of, or provide prior intimation to, our lenders before undertaking certain actions. These include, among others, changes in our capital structure, shareholding pattern or management, changes in the constitution of our Company, amendments to our constitutional documents, the declaration of dividends, and the incurrence of additional indebtedness. Certain of our financing arrangements also require us to maintain specified financial ratios.

Any failure to comply with these covenants, including technical defaults, may constitute an event of default under the relevant financing arrangement. Such a default may result in the acceleration of our repayment obligations, the levy of penal interest, the termination of undrawn facilities, the enforcement of security, and the disclosure of our name as a defaulter. Certain of our financing arrangements also contain cross-default provisions, under which a default under one facility may trigger defaults under others. Further, these covenants may restrict our flexibility in responding to business opportunities and in undertaking corporate actions that may be in the interest of our Company.

Although we have not defaulted on our financial obligations or breached any covenants under our financing arrangements in the preceding three Fiscals, we cannot assure you that we will be able to comply with such covenants in the future.

13. Certain of our borrowings, including overdraft facilities, are repayable on demand, and any recall of such facilities by our lenders may adversely affect our liquidity, business, results of operations and financial condition.

As of March 31, 2026, our overdraft facilities from Bank of Baroda and Punjab National Bank aggregated ₹ 1,206.63 lakhs, representing 6.50% of our total borrowings of ₹ 18,561.52 lakhs. Overdraft facilities are generally repayable on demand and may be recalled by our lenders at any time.

If any of our lenders were to recall their loans at short notice, we may be required to repay them out of our internal accruals or arrange alternative financing, which may not be available on acceptable terms or at all. Any such recall may affect the funds available for the development of our projects and may adversely affect our liquidity, business, results of operations and financial condition. For further details, see "Financial Information" on page 98.

14. We are exposed to liquidity risk on account of the concentration of our financial obligations in the short term, which may adversely affect our business, results of operations, cash flows and financial condition.

We are exposed to liquidity risk, which is the risk that we may not be able to meet our financial obligations as they become due. Our ability to maintain adequate liquidity depends on the timely generation of cash flows from our operations, efficient management of our working capital, and continued access to external funding, including term loans, working capital facilities and equipment loans.

As per our Audited Consolidated Financial Statements and Unaudited Consolidated Financial Results, a significant portion of our financial liabilities is concentrated in the short term. The table below sets forth our financial liabilities with contractual cash flows falling due within one year, along with our current ratio, as of the dates indicated:

(₹ in lakhs)

Particulars	As of September 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Current borrowings (including current maturities of long-term borrowings)	6,065.72	6,010.06	3,987.35	8,524.83
Trade payables	3,177.06	2,582.16	1,653.74	1,069.67
Total financial liabilities due within one year	**9,242.78**	**8,592.22**	**5,641.09**	**9,594.50**
Current ratio (times)	1.30	1.31	1.13	1.03

Our payment obligations towards lenders, suppliers and contractors fall due on fixed schedules, whereas our cash inflows depend on the sale of units and the receipt of customer instalments linked to construction milestones. Given this concentration of near-term obligations, any delay in customer collections, slowdown in sales or adverse market conditions may result in cash flow mismatches and affect our ability to meet our obligations in a timely manner. While we monitor our liquidity position on an ongoing basis, there can be no assurance that sufficient liquidity will be available under all circumstances, or that additional financing will be available on acceptable terms.

Any inability to manage our liquidity position may lead to delays in payments to our lenders, suppliers and contractors, affect our relationships with them, and have a material adverse effect on our business, results of operations, cash flows and financial condition.

15. We have experienced negative cash flows from operating activities in Fiscal 2026 and Fiscal 2025, and may continue to do so in the future, as our projects require significant expenditure ahead of the recognition of revenue from them.

The table below sets forth a summary of our cash flows for the periods indicated:

(₹ in lakhs)

Particulars	Six months ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024

Operating profit before working capital changes	8,811.11	13,131.47	10,618.14	8,052.78
Net cash flow from operating activities	1,790.27	(3,237.91)	(1,991.45)	6,145.99
Net cash flow from investing activities	(2,976.78)	(2,499.85)	(3,867.02)	(8,807.70)
Net cash flow from financing activities	(2,355.61)	12,825.64	(1,414.66)	8,143.41
Net increase / (decrease) in cash and cash equivalents	**(3,542.12)**	**7,087.88**	**(7,273.13)**	**5,481.70**

Our negative operating cash flows were primarily on account of increases in inventories of ₹ 26,386.72 lakhs in Fiscal 2026 and ₹ 15,800.99 lakhs in Fiscal 2025. Since we recognise revenue only upon handover of units, such expenditure is incurred well before the corresponding revenue is recognised. Continued negative operating cash flows may increase our reliance on external financing and adversely affect our liquidity, business and financial condition.

16. Our business is capital intensive and depends on the availability of financing on acceptable terms. Any inability to obtain such financing may adversely affect the development of our Ongoing Projects and Upcoming Projects and our growth strategy.

Real estate development requires substantial capital for the acquisition of land and development rights, construction and obtaining approvals. Our inventories increased from ₹ 66,042.48 lakhs as of March 31, 2024 to ₹ 81,843.48 lakhs as of March 31, 2025, ₹ 1,08,230.20 lakhs as of March 31, 2026 and further to ₹ 1,22,375.05 lakhs as of September 30, 2026. We incurred capital expenditure of ₹ 3,388.40 lakhs, ₹ 4,791.24 lakhs, ₹ 1,964.17 lakhs and ₹ 266.06 lakhs in Fiscal 2024, Fiscal 2025, Fiscal 2026 and the six months ended September 30, 2026, respectively.

We fund these requirements through customer advances, internal accruals, borrowings and equity, and our future requirements may exceed our estimates on account of project delays, cost overruns or changes in our business plans. Our ability to raise financing depends on our operating performance, conditions in the debt and equity markets, and lenders' policies on exposure to the real estate sector. Our access to foreign capital is also limited by restrictions on foreign investment and external commercial borrowings for real estate activities. If we are unable to obtain financing on acceptable terms, or at all, we may be required to delay, scale down or abandon some of our projects, which may adversely affect our business, results of operations and growth prospects.

17. We fund a significant portion of our construction costs through instalments received from customers. Any delay or default in customer payments, or any decline in sales during construction, may adversely affect our cash flows, business and financial condition.

We typically sell units in our projects during the construction phase, and customers pay the sale consideration in instalments linked to construction milestones under the agreements for sale. Our customers' ability to pay instalments on time may be affected by economic conditions, job losses, reduced incomes or difficulty in obtaining housing finance. Customers may also withhold or delay payments if we fail to meet construction milestones or delivery schedules. Although we hand over possession only upon receipt of the full consideration, any delay or default in instalments during construction would reduce the funds available for our projects. In such an event, we may be required to fund construction through internal accruals or additional borrowings, which would increase our finance costs, or to initiate recovery proceedings, which may be time-consuming and costly.

Further, if we are unable to sell a sizeable proportion of units during construction in our future projects, our reliance on borrowings and our working capital requirements may increase. Any of the foregoing may adversely affect our cash flows, business, results of operations and financial condition.

18. Material cancellation of bookings by our customers may adversely affect our cash flows, business and results of operations.

Our customers may cancel their bookings for various reasons, including their inability to obtain housing finance or to pay the instalments due, and we may also cancel bookings where customers default on their payment obligations. Upon cancellation, we are required to refund the amounts received from the customer, subject to deductions permitted under the agreement for sale and applicable law, which may be limited. Such refunds reduce the funds available for our projects, and the cancelled units return to our

inventory. We may not be able to resell these units in a timely manner or at prices comparable to the original sale price, and cancellations may also give rise to disputes with customers. There were no material instances of cancellation of bookings by our customers in the preceding three Fiscals and the six months ended September 30, 2026. However, if the number of cancellations increases, it may adversely affect our cash flows, business, results of operations and financial condition.

19. Any decline in the value of our land and inventory may require us to recognise write-downs or impairment losses, which may adversely affect our business, financial condition and results of operations.

We acquire land in advance of development, and the period between acquisition and the sale of developed units may extend over several years. Prolonged project delays or adverse changes in market conditions may render certain projects or land parcels commercially unviable, or reduce their realisable value below their carrying value. In such instances, we may be required to recognise provisions, write-downs or impairment losses. However, there have been no material instances of write-downs of inventory or impairment of investment property in the preceding three Fiscals.

Although we periodically review the carrying value of our land and inventory, there can be no assurance that such reviews will mitigate the risk of write-downs or impairment in the future. Any such occurrence could have a material adverse effect on our business, financial condition and results of operations.

20. Significant increases in the prices of, shortages of, or delay or disruption in the supply of labour and key building materials could affect our estimated construction costs and timelines, resulting in cost overruns or lower profits.

We procure building materials for our projects, such as steel, cement, ready-mix concrete, sand and aggregates, flooring products, hardware, doors and windows, and other fittings, from third-party suppliers. The prices and supply of these materials depend on factors outside our control, including commodity prices, general economic conditions, transportation costs, taxes and duties, tariffs and geopolitical events. Our ability to develop and construct projects profitably depends on our ability to obtain an adequate and timely supply of building materials within our estimated budget. As our sale prices are generally fixed at the time of booking, we may not be able to pass on any increase in costs to our customers.

Further, our projects are constructed by our in-house team, with manpower engaged through contract labour. Any shortage of labour, increase in wages, labour disputes or work stoppages at our project sites, or any change in labour laws, may delay the construction of our projects and increase our costs.

The table below sets forth details of our cost of materials consumed for the periods indicated:

(₹ in lakhs)

Particulars	Six months ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of materials consumed	21,500.97	34,845.79	33,073.72	30,437.62
Cost of materials consumed as a % of total expenses [(1)]	81.17%	78.18%	78.50%	81.48%

Notes: (1) Total expenses excluding changes in inventories of finished goods, stock-in-trade and work-in-progress.

21. Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution, and our management will have discretion in the use of the Net Proceeds.

We propose to utilise the Net Proceeds towards investment in construction of certain of our Ongoing Projects, acquisition of land, interest in land and/or land development rights, and general corporate purposes. For further details, see "Objects of the Issue and Use of Issue Proceeds" on page 61. Our funding requirements and the deployment of the Net Proceeds are based on management estimates and our current business plans, and have not been appraised by any bank, financial institution or other independent agency. Such estimates may change on account of cost escalations, changes in project plans, delays in obtaining approvals, market conditions and other factors beyond our control. We may therefore be required to reschedule or revise the deployment of the Net Proceeds, or to fund any shortfall through

internal accruals or additional borrowings.

Further, our management will have discretion in deploying the Net Proceeds, subject to applicable law, including the portion allocated towards general corporate purposes. Any variation in the objects of the Issue may require the approval of our Shareholders, which we may not be able to obtain in a timely manner, or at all. The utilisation of the Net Proceeds will be monitored by Brickwork Ratings India Private Limited, the monitoring agency appointed by our Company in accordance with Regulation 173A of the SEBI ICDR Regulations.

22. We have not identified the land, interest in land or land development rights proposed to be acquired out of the Net Proceeds, and the cost, location and timing of such acquisitions may differ from our current estimates.

We propose to utilise ₹ 12,625.00 lakhs out of the Net Proceeds towards the acquisition of land, interest in land and/or land development rights. We have tentatively identified New Chandigarh and/or Amritsar, Punjab, and/or such other locations in Punjab as may be identified, as the locations in which we intend to make such acquisitions. However, the specific land parcels have not been identified as on the date of this Placement Document and will be finalised after evaluation, depending on availability, commercial terms and other relevant factors. We intend to acquire land through outright purchase or through the acquisition of development rights under joint development agreements with landowners.

As the land has not been identified, the disclosure requirements under Schedule VII of the SEBI ICDR Regulations relating to the break-up of the cost of the project, the means of financing and the proposed deployment status of the proceeds at each stage of the project do not apply to this Object, and investors will not be able to evaluate the specific land parcels, their cost or their title before investing in the Equity Shares. The cost of acquisition will depend on, among other things, the location of the land, the profile of the surrounding areas, the type of project that can be developed, general economic conditions and the outcome of our negotiations with landowners. We may not be able to identify and acquire suitable land on acceptable terms by March 31, 2027, the tentative timeline for deployment of the Net Proceeds towards this Object, or at all. Any delay may require us to hold the Net Proceeds in interim investments for longer than anticipated, and the land eventually acquired may not generate the returns we expect. For further details, see "Objects of the Issue and Use of Issue Proceeds" on page 61. Any of the foregoing may adversely affect our business, results of operations and financial condition.

23. There are certain outstanding litigation proceedings involving our Company, Promoters, Directors and Subsidiaries, an adverse outcome in which may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

There are outstanding legal proceedings involving our Company, our Promoters, our Directors and our Subsidiaries, which are pending at varying levels of adjudication before different fora. Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable. These include tax proceedings in which our Company has filed appeals against disputed service tax and income tax demands aggregating ₹ 972.28 lakhs as of March 31, 2026, which have been disclosed as contingent liabilities in our Audited Consolidated Financial Statements.

We cannot assure you that any of the above-mentioned matters will be decided in favour of our Company, our Promoters, our Directors or our Subsidiaries, as applicable, or that no additional liability will arise out of these proceedings. We may also, in the future, be subject to further litigation, including in relation to our business operations, contractual arrangements, statutory and regulatory compliances and taxation matters, and we cannot assure you that such proceedings will be decided in our favour. Further, decisions in proceedings in which we are not parties, but which involve our industry, may adversely affect our business operations. Any adverse outcome in any of these proceedings may have an adverse effect on our business, cash flows, financial condition, results of operations, prospects and reputation. Any liability arising out of such proceedings, if not adequately provided for, may also have an adverse effect on our financial condition. For further details, see "Outstanding Litigation and Legal Proceedings" on page 243.

24. Our Company has entered into, and will continue to enter into, related party transactions, and there can be no assurance that such transactions will not have an adverse effect on our results of operations and financial condition.

We have entered into transactions with related parties, including our Key Managerial Personnel, our Directors and their relatives, and entities in which our Promoters and Directors are interested. These

include remuneration, sitting fees, deposits received and interest paid thereon, construction contracts, CSR contributions, rent and lease rent, and dividends. The table below sets forth details of the related party transactions undertaken by us during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Remuneration to Key Managerial Personnel	138.49	135.06	128.74
Remuneration to relatives of Directors	1.00	6.00	5.60
Sitting fees to Non-Executive Directors	1.19	1.14	0.78
Dividend paid to related parties	–	71.23	71.09
Deposits received	301.00	–	–
Interest paid on deposits	11.51	–	–
Construction contract	731.32	–	–
Purchase of immovable property	–	–	524.72
CSR contribution	32.50	28.50	33.00
Rent received	38.60	39.30	36.82
Lease rent	54.28	13.57	–
Sale and purchase of goods and assets	5.53	14.50	–
Commission received	–	47.79	–
Professional fees paid	0.44	0.63	0.44
Aggregate related party transactions [(1)]	**1,315.86**	**357.72**	**801.19**
Revenue from operations	35,253.97	32,487.32	29,232.70
Aggregate related party transactions as a % of revenue from operations	3.73%	1.10%	2.74%

Notes: (1) Aggregate of the absolute value of each head of transactions set out above.

For details of our related party transactions, see "Related Party Transactions" on page 76. The related party transactions disclosed in our Audited Consolidated Financial Statements have been carried out in the ordinary course of business and at arm's length. All related party transactions that we may enter into are subject to approval by our Audit Committee and, where applicable, our Board and/or Shareholders. Such related party transactions in the future, or any other future transactions, may potentially involve conflicts of interest which may be detrimental to the interest of our Company. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

25. Our Promoters and certain of our Directors may have interests in our Company other than reimbursement of expenses and normal remuneration or benefits, and in ventures engaged in businesses similar to ours, which may result in conflicts of interest.

Our Promoters and certain of our Directors may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Our Promoters and certain Directors may be deemed to be interested to the extent of Equity Shares held by them or their relatives (or the Promoter Group), as well as to the extent of any dividend on such Equity Shares. Our Promoters have also provided security for certain borrowings availed by our Company and are interested to that extent.

A conflict of interest may occur between our business and the business of ventures in which our Promoters, certain members of the Promoter Group, our Directors and related entities are involved, which could have an adverse effect on our operations. Our Promoters, members of the Promoter Group, our Directors and related entities may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. For further details, see "Board of Directors and Senior Management" and "Related Party Transactions" on pages 198 and 76, respectively.

26. Our Promoters and Promoter Group hold a majority of our equity share capital and will continue to exercise significant control over our Company after the Issue.

As of September 30, 2026, our Promoters and Promoter Group owned an aggregate of 71.29% of our issued, subscribed and paid-up Equity Share capital and will continue to hold a majority of our Equity Share capital after the Issue. By virtue of their shareholding, our Promoters and Promoter Group will have the ability to exercise significant control over the outcome of matters submitted to our Shareholders

for approval. These include the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets, and the approval of most other actions requiring the approval of our Shareholders. The interests of our Promoters and Promoter Group in their capacity as our Shareholders could be different from the interests of our other Shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

27. Our success depends on our Promoters, Key Managerial Personnel and Senior Management, and our inability to retain them or to attract and retain other skilled personnel could adversely affect our business, results of operations and financial condition.

We depend on the experience and guidance of our Promoters, in particular our Managing Director, for the development and implementation of our business strategies. We also depend on the expertise and continued efforts of our Key Managerial Personnel and Senior Management, and on personnel with technical expertise in project execution. If one or more of them are unable or unwilling to continue in their present positions, we may not be able to find suitable or timely replacements, and our business may be adversely affected.

There is significant competition for management and other skilled personnel in the real estate industry, and our competitors may offer better compensation and benefits. We may be required to increase our employee compensation to remain competitive, and hiring and training replacement personnel may take time. While we have not faced any material impact on our business on account of resignations in the preceding three Fiscals, we cannot assure you that we will be able to retain our existing personnel or attract new personnel as required, and any such failure could adversely affect our business, results of operations and financial condition.

28. The real estate industry in which we operate is competitive and highly fragmented, and any inability to compete effectively may lead to lower sales, reduced margins or a loss of market share.

We are a real estate developer engaged in the development of residential and commercial projects in Punjab. Given its fragmented nature, the real estate industry is highly competitive. We face competition from national and regional developers, as well as from a large number of smaller and unorganised developers in the micro-markets in which our projects are located.

Due to the lower technical expertise required in the residential real estate sector compared with infrastructure construction, the sector has a larger number of new entrants and existing players. Given the fragmented nature of the industry, we often do not have adequate information about the projects our competitors are developing, and we therefore run the risk of underestimating supply in our markets. Further, some of our competitors may have greater financial and land resources, access to capital at lower costs and stronger brand recall than us, particularly national developers entering our markets. Increased competition may compel us to reduce prices or offer additional amenities and incentives, which may reduce our margins. Our success depends on our ability to maintain and increase our market share in the face of such competition, and any inability to do so may adversely affect our business prospects, results of operations and financial condition.

29. It is difficult to compare our performance between periods, as our revenue and expenses may fluctuate significantly from period to period.

Our revenue may fluctuate significantly from period to period due to various factors, including the size and number of our projects, competition and general market conditions. We recognise revenue from the sale of units at a point in time, when control of the unit is transferred to the customer upon handover of possession. Accordingly, the revenue we recognise in a period depends on the timing of completion and handover of our projects. As a limited number of projects may be completed in any period, our revenue may be concentrated in certain periods. Our costs may also fluctuate due to factors beyond our control, including volatility in land acquisition and construction costs. As a result, our financial position in a particular period may not accurately reflect our level of business activity, and period-to-period comparisons of our results of operations should not be relied upon as indicative of our future performance.

The following table sets forth certain of our key financial performance indicators for the periods indicated:

(₹ in lakhs)

Particulars	Six months ended September 30, 2026^	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations [(1)]	19,662.99	35,253.97	32,487.32	29,232.70
Growth in revenue from operations (%) [(2)]	11.14%	8.52%	11.13%	21.24%
Total income [(3)]	20,232.45	36,223.98	33,744.85	30,139.03
EBITDA [(4)]	8,941.61	13,269.49	10,511.02	8,459.92
EBITDA margin (%) [(5)]	45.47%	37.64%	32.35%	28.94%
Profit after tax [(6)]	5,827.44	9,486.03	6,666.42	5,209.49
PAT margin (%) [(7)]	29.64%	26.91%	20.52%	17.82%
Basic EPS (₹) [(8)]	4.66	7.75	5.46	4.26
Return on equity (%) [(9)]	11.33%	24.34%	25.67%	26.24%

Notes:

(^)Figures for the six months ended September 30, 2026 are not annualised.

(1) Revenue from operations as appearing in the Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results.

(2) Growth in revenue from operations is calculated as revenue from operations for the relevant Fiscal minus revenue from operations for the preceding Fiscal, divided by revenue from operations for the preceding Fiscal. For the six months ended September 30, 2026, growth is calculated over revenue from operations of ₹ 17,691.80 lakhs for the six months ended September 30, 2025.

(3) Total income is revenue from operations plus other income.

(4) EBITDA is calculated as profit before tax plus finance costs and depreciation and amortisation expenses.

(5) EBITDA margin is EBITDA divided by revenue from operations.

(6) Profit after tax for the year or period, including the share attributable to non-controlling interest.

(7) PAT margin is profit after tax divided by revenue from operations.

(8) Basic EPS as appearing in the Audited Consolidated Financial Statements, adjusted, in the case of Fiscal 2025 and Fiscal 2024, as applicable, for the sub-division of equity shares of face value ₹ 10 each into equity shares of face value ₹ 5 each during Fiscal 2025, and of equity shares of face value ₹ 5 each into equity shares of face value ₹ 1 each during Fiscal 2026.

(9) Return on equity is profit after tax divided by average total equity (including non-controlling interest) at the beginning and end of the relevant Fiscal or period.

30. Certain information in this Placement Document relating to our projects and Land Reserves is based on management estimates and assumptions, which may change.

Certain information in this Placement Document relating to our Completed Projects, Ongoing Projects, Upcoming Projects and Land Reserves is based on assumptions, management estimates and our business plans, and has not been independently appraised or verified by any bank or financial institution. This includes the area of land owned by us, the location and type of development, saleable area, carpet area and efficiency ratio, estimated commencement and completion dates, estimated construction costs and our funding requirements. The saleable area of our projects has been calculated based on the regulations currently applicable. The total area ultimately developed and the actual saleable area may differ from that described in this Placement Document, and a project may not be completely booked, sold or developed until after its estimated completion date.

We may be required to revise our estimates, development plans, the type of development and the estimated commencement and completion dates of our projects. This could result from changes in market conditions, our business plans or applicable laws and regulations, or the failure to obtain requisite approvals, and we may also change our plans for strategic, marketing or other reasons. Further, we may not develop all of our Land Reserves, and may sell or lease a portion of them to other developers. Accordingly, our future revenue may not correspond to our Land Reserves, and the historical profitability of our projects may not be indicative of the future profitability of our Ongoing Projects and Upcoming Projects.

31. Failure to successfully implement our business strategies and development plans may adversely affect our business, results of operations and financial condition.

We plan to grow our business by undertaking larger residential and commercial projects and expanding into new micro-markets. We cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that our projects will meet the expectations of our target customers. As

we expand, we may be unable to manage our growth efficiently, which could result in delays and increased costs, affect the quality of our projects and harm our reputation.

Each new project we undertake carries significant risks. Customer acceptance of the project may be lower than we anticipate, our marketing strategies may be less effective than planned, and our costs may exceed our expectations. We cannot assure you that we will be able to complete such projects successfully or recover our investment in them. Any failure to implement our business strategies and development plans may adversely affect our business, results of operations and financial condition.

32. We may face difficulties in expanding our business into new geographical markets.

We may expand our operations into new micro-markets within Punjab and into other regions where we see attractive growth opportunities. We may not be able to leverage our experience in our existing markets to expand our operations successfully. Factors such as competition, regulatory regimes, business practices, and customer preferences and behaviour in such markets may differ from those in our existing markets. In new markets, we are likely to compete with local developers who have an established presence, greater familiarity with local regulations and business practices, stronger relationships with local contractors, suppliers and authorities, and access to land reserves, all of which may give them a competitive advantage over us.

Any such expansion would also expose us to additional challenges. These include adapting our construction methods to new areas, obtaining approvals in a timely manner, attracting customers in markets where our brand is not established, and absorbing the cost of hiring new employees and setting up infrastructure. We may also not realise the expected synergies and cost savings. Our inability to manage these risks may adversely affect our business prospects, results of operations and financial condition.

33. Our operations are subject to hazards and operating risks at our project sites, which could result in liabilities, increased expenses and delays in our projects.

Our construction activities are subject to operating risks, including the breakdown or failure of construction equipment, interruptions in power supply, shortages of consumables, and adverse weather and geological conditions such as heavy rainfall, floods and earthquakes. As we undertake a significant portion of our construction using our own equipment, including shuttering systems, batching plants and other plant and machinery, any breakdown or under-performance of such equipment may affect the progress of our projects. Our projects may also be exposed to risks relating to structural stability, damage to adjoining properties, and the safety of workers and other persons on or around our sites.

Construction activities are also subject to hazards such as industrial accidents, fire and the collapse of structures, which may cause injury or loss of life, damage to property and equipment, and environmental damage. While we follow safety protocols at our project sites, and no such material instance has occurred in the preceding three Fiscals, we cannot assure you that such incidents will not occur. Any such incident may result in delays, additional costs, claims, penalties or regulatory action, and may adversely affect our reputation, business, results of operations and financial condition.

34. Compliance with, and changes in, environmental, health and safety and labour laws could increase our costs and delay the development of our projects.

We are subject to various environmental, health and safety and labour laws and regulations in the ordinary course of our business. Our projects require environmental clearances and consents from the relevant authorities; we are required to comply with the conditions attached to them during construction and operation. Environmental laws may also impose liability on the owner or developer of a property for the investigation and remediation of contamination, regardless of whether it caused or knew of such contamination. Any environmental assessments we undertake may not reveal all existing environmental conditions or liabilities relating to our land.

Further, as we engage a significant number of workers at our project sites, we are subject to laws relating to wages, working conditions, social security and the welfare of construction workers. Any failure to comply with these laws may result in penalties, the suspension of our approvals or the stoppage of work at our sites. More stringent regulations or new interpretations of existing laws may require us to incur additional compliance costs or modify our development plans, which may adversely affect our business, results of operations and financial condition.

35. We may be subject to claims from customers and third parties in relation to defects in our projects or indemnity obligations, which may adversely affect our business, cash flows and reputation.

Our agreements for sale with customers and certain other agreements with third parties contain indemnity obligations. Further, under Section 14(3) of the Real Estate (Regulation and Development) Act, 2016, if any structural defect or any other defect in workmanship, quality or provision of services, or in any other obligation under the agreement for sale, is brought to our notice by an allottee within five years from the date of handing over possession, we are required to rectify such defect without further charge within 30 days. If we fail to do so, the customer is entitled to compensation. We may also be subject to claims from customers under consumer protection laws, and to claims from third parties for injury or damage sustained on our properties.

We have not received any material claims in relation to defects in our projects in the preceding three Fiscals. However, any such claims in the future, if successfully invoked against us, may require us to incur rectification costs or pay compensation, and may adversely affect our business, cash flows, results of operations and reputation.

36. Our insurance coverage may not be adequate to protect us against all losses, and any uninsured losses could adversely affect our business, results of operations and financial condition.

We maintain insurance policies covering certain risks associated with our operations. However, our projects could suffer physical damage from fire or other causes, resulting in losses that may not be fully compensated by insurance. While our insurance policies cover fire, storm, tempest, flood, inundation, earthquake and burglary for many of our projects, not all of our projects or assets are so covered, and certain losses, such as those arising from terrorism or acts of war, may be uninsurable or not insurable at a reasonable premium. Our insurance policies are also subject to deductibles, exclusions and coverage limits, and the proceeds of any claim may be insufficient to cover our losses, including any increase in rebuilding costs due to inflation or changes in building regulations.

In the event of an uninsured loss or a loss exceeding our insured limits, we may lose the capital invested in the affected property and the revenue we expected to earn from it, while continuing to remain liable for any debt or other financial obligations relating to that property. Further, our insurance policies are subject to periodic renewal, and we cannot assure you that they will be renewed on acceptable terms, or at all, or that any claims will be honoured in full or in a timely manner. Any such loss may adversely affect our business, results of operations and financial condition.

37. Any disruption in our information technology systems, or any failure to safeguard the data we hold, could adversely affect our business and reputation.

We rely on information technology systems, including third-party and cloud-based platforms, for project management, procurement, accounting and financial reporting, and sales and customer relationship management. Through these systems, we also handle personal data of our customers and employees. Any delay in implementation, disruption or failure of these systems could impair our ability to track and analyse the progress of our projects, process financial information, manage payments to suppliers and collections from customers, and conduct our operations in the ordinary course. Such disruptions could also result in the loss of data.

While we have implemented security measures such as access controls, firewalls and data backups, our systems may remain vulnerable to cyberattacks, unauthorised access, malware and human error. Further, we will be required to comply with the Digital Personal Data Protection Act, 2023 and the rules framed thereunder as they come into effect, and any non-compliance may result in significant penalties. We have not experienced any material data breach or disruption of our information technology systems in the preceding three Fiscals. However, any such occurrence in the future may result in operational disruption, financial loss, legal liability and reputational damage, which may adversely affect our business, results of operations and financial condition.

38. Any failure to maintain effective internal controls and compliance systems may adversely affect our business, financial reporting and reputation.

We are responsible for establishing and maintaining adequate internal controls commensurate with the size and complexity of our operations. Our internal audit function periodically evaluates the adequacy and effectiveness of our internal systems, so that our operations adhere to our policies, applicable accounting standards and laws. However, as our operations grow in scale and complexity, our internal

controls may not be adequate to prevent or detect all errors, irregularities or non-compliance. Internal controls are also subject to inherent limitations, including human error, the circumvention of controls and system failures.

Any failure to maintain effective internal controls may result in errors in our financial statements, delays in our reporting obligations, or regulatory action against us. Such failures could also cause investors to lose confidence in our reported financial information, which may adversely affect our business, reputation and the trading price of our Equity Shares.

39. Corrupt practices, fraud or improper conduct by our employees, contractors or other third parties may delay the development of our projects and adversely affect our business and reputation.

The real estate development and construction industries in India are exposed to the risk of corrupt practices, fraud and improper conduct. Large construction projects may provide opportunities for bribery, deliberate poor workmanship, theft or embezzlement by employees, contractors or customers, or the deliberate supply of low-quality materials. Our operations are also subject to anti-corruption laws, which prohibit improper payments to obtain business advantages, including in connection with obtaining approvals from government authorities.

While we have adopted a code of conduct and compliance procedures, these measures may not prevent all instances of such conduct. If we, or any persons involved in our projects, are victims of or involved in any such practices, our ability to complete the relevant projects as contemplated may be disrupted. We may also become subject to investigations, penalties and legal costs. Any of these may adversely affect our reputation, business and results of operations.

40. Our business and results of operations could be adversely affected by changes in the incidence and rates of property taxes, stamp duties and other indirect taxes.

As a real estate developer, we are subject to property taxes in the regions in which we operate, and to stamp duty on agreements entered into in respect of the properties we acquire and sell. Our customers are also liable to pay stamp duty and registration charges, and goods and services tax applies to the sale of under-construction units. These taxes could increase in the future, and new types of property taxes or levies may be introduced, which would increase our overall costs and the cost of purchasing property for our customers. Further, if stamp duties or higher stamp duties are levied on instruments evidencing transactions that we believe are currently subject to nil or lower duties, our acquisition costs and sale values may be affected. Any such change may reduce demand for our units or our profitability, and may adversely affect our business and results of operations.

41. We have certain contingent liabilities, and our financial condition may be adversely affected if any of them materialise.

The table below sets forth our contingent liabilities as of the dates indicated, as disclosed in our Audited Consolidated Financial Statements:

(₹ in lakhs)

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Claims against our Company not acknowledged as debt:			
Disputed service tax demands under appeal	969.08	969.08	969.08
Disputed income tax demands under appeal	3.20	–	–
Bank guarantees	2,236.71	1,885.38	1,519.42
Total	**3,208.99**	**2,854.46**	**2,488.50**

If any of these contingent liabilities materialise, or if we incur additional contingent liabilities in the future, including in connection with litigation, guarantees or other commitments, our results of operations, cash flows and financial condition may be adversely affected. For further details, see "Financial Information" on page 98.

42. As a listed company, we are subject to obligations and reporting requirements under the SEBI Listing Regulations and other applicable laws, and any non-compliance may result in penalties and adversely affect our reputation.

Our Equity Shares are listed on BSE and NSE. We are therefore subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations, the SEBI Insider Trading Regulations, the SEBI Takeover Regulations and other applicable regulations. These include periodic financial reporting, disclosure of material events, corporate governance requirements and the approval of related party transactions. While we aim to comply with all such obligations, we cannot assure you that there will be no delay in, or failure to, comply with them in the future. Any non-compliance may result in penalties, warnings or show-cause notices from SEBI or the Stock Exchanges. Such action could divert management attention, affect our reputation, and adversely affect our business and the trading price of our Equity Shares.

43. We have included certain non-GAAP financial measures in this Placement Document, which are not defined under Ind AS and may not be comparable with similarly titled measures presented by other companies.

This Placement Document includes certain non-GAAP financial measures, such as EBITDA, EBITDA margin, PAT margin, return on equity, debt to equity ratio, interest coverage ratio, current ratio and growth in revenue from operations. These measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, and they have not been audited or reviewed by our Statutory Auditors. They should not be considered in isolation, or as a substitute for profit, cash flows or any other measure of financial performance or liquidity presented in accordance with Ind AS. These measures are not standardised, and other companies in the real estate industry may calculate them differently, which may limit their usefulness as comparative measures.

44. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessment of our financial condition.

Our financial statements included in this Placement Document have been prepared and presented in accordance with Ind AS, which differs in certain respects from U.S. GAAP, IFRS and other accounting principles with which prospective investors may be familiar. We have not attempted to quantify the impact of such differences, nor have we provided a reconciliation of our financial statements to those of U.S. GAAP or IFRS. Accordingly, the degree to which the financial information included in this Placement Document will provide meaningful information depends on the investor's familiarity with Ind AS. Any reliance by persons not familiar with Ind AS on the financial disclosures in this Placement Document should accordingly be limited.

45. We cannot assure you that we will pay dividends in the future, and any declaration of dividends will depend on our financial performance and the terms of our financing arrangements.

Our Company paid an interim dividend of ₹ 1.00 per equity share of face value ₹ 10 each for Fiscal 2024, pursuant to a resolution of our Board dated March 11, 2024, and an interim dividend of ₹ 0.50 per equity share of face value ₹ 5 each for Fiscal 2025, pursuant to a resolution of our Board dated March 10, 2025, each aggregating ₹ 122.17 lakhs. No interim dividend was paid for Fiscal 2026. For Fiscal 2026, our Board recommended a final dividend of ₹ 0.20 per Equity Share of face value ₹ 1 each, involving an outflow of approximately ₹ 250 lakhs, subject to the approval of our Shareholders. The amount and timing of any future dividends will be at the discretion of our Board and subject to the approval of our Shareholders, in accordance with our dividend distribution policy and applicable law.

Our ability to declare dividends will depend on our future earnings, financial condition, cash flows and capital requirements. As our business is capital intensive, we may decide to retain our earnings to fund the development of our projects, the acquisition of land and the repayment of borrowings, rather than distribute them to our Shareholders. Further, certain of our financing arrangements require the prior consent of our lenders for the declaration of dividends, which may not be obtained. Accordingly, we cannot assure you that we will be able to pay dividends of any amount, or at any frequency, in the future.

EXTERNAL RISKS

46. The real estate industry in India has witnessed significant downturns in the past, and any significant downturn in the future could adversely affect our business, results of operations and financial condition.

Economic developments within and outside India have adversely affected the real estate market in India in the past. Global credit markets have experienced, and may continue to experience, significant volatility, which may affect the availability of credit and the confidence of financial markets globally as

well as in India.

Market volatility and economic uncertainty may worsen conditions in the real estate industry or have other unforeseen consequences. These include a decline in the sale or pricing of units in our projects, delays in the launch of our projects to coincide with periods of stronger demand, and the inability of our contractors and customers to obtain financing. We cannot assure you that any measures taken by the Government to address disruptions in the financial markets will restore customer confidence, stabilise the real estate market or increase the liquidity and availability of credit. Any significant downturn in the real estate industry in the future may adversely affect our business, results of operations and financial condition.

47. Political, economic or other factors beyond our control, including a slowdown in economic growth in India, may adversely affect our business, results of operations and financial condition.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our Company is incorporated in India, and all our assets and employees are located in India. As a result, we are dependent on prevailing economic conditions in India, and our results of operations are affected by the factors influencing the Indian economy. These include (a) an increase in interest rates, which may adversely affect our access to capital and increase our borrowing costs; (b) political instability, or a change in the Government or in its economic and fiscal policies; (c) volatility in commodity and energy prices; (d) strikes, lock-outs or increased wage demands by workers, suppliers or other service providers; (e) civil unrest, acts of violence or regional conflicts; and (f) a slowdown in economic growth or in specific sectors of the Indian economy.

Any slowdown or perceived slowdown in the Indian economy, or in the real estate sector in particular, may reduce demand for our units, affect the availability of financing to us and our customers, and adversely affect our business, results of operations and financial condition and the price of our Equity Shares. As on the date of this Placement Document, we have not faced any adverse impact on our business and results of operations due to such external risks, except to the extent disclosed in our Audited Consolidated Financial Statements.

48. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely affect our business and financial condition.

A decline in India's foreign exchange reserves could adversely affect the value of the Indian Rupee and may result in reduced liquidity and higher interest rates in the Indian economy. Flows into India's foreign exchange reserves can be volatile, and past declines have adversely affected the value of the Indian Rupee. We cannot assure you that India's foreign exchange reserves will not decline in the future.

Any decline in India's foreign exchange reserves, together with other factors, may reduce liquidity in the Indian economy and lead to an increase in interest rates. This may increase our borrowing costs and affect the availability of housing finance to our customers. Any of these may adversely affect our business, results of operations, cash flows and financial condition.

49. Changes in laws, rules and regulations, and legal uncertainties, including any adverse application of tax laws, may adversely affect our business, results of operations and financial condition.

Our business is governed by various central and state laws and regulations. These include the Real Estate (Regulation and Development) Act, 2016 and the Punjab State Real Estate (Regulation and Development) Rules, 2017, the Punjab Apartment and Property Regulation Act, 1995, the Punjab Regional and Town Planning and Development Act, 1995, and the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. They also include the Indian Stamp Act, 1899 as applicable in Punjab, the Registration Act, 1908, the Transfer of Property Act, 1882, the Environment (Protection) Act, 1986 and the Consumer Protection Act, 2019, each as amended.

The regulatory and policy environment in which we operate is evolving and subject to change. The Government of India or the Government of Punjab may introduce new laws, regulations or policies, or amend existing ones, which may require us to obtain additional approvals or impose more onerous compliance requirements on us. Uncertainty in the applicability, interpretation or implementation of any such amendment or change may be time-consuming and costly for us to resolve, including due to an absence or limited body of judicial precedent. Such uncertainty may also affect the viability of our current business or restrict our ability to grow.

Further, unfavourable changes in, or interpretations of, existing laws, including foreign investment, tax and stamp duty laws, or the promulgation of new laws, could result in us being deemed to be in contravention of such laws. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and resources. Any failure to comply may adversely affect our business, results of operations and financial condition.

50. If inflation rises in India, we may not be able to increase the prices of our units at a proportional rate, which may reduce our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including wages, transportation and other expenses relevant to our business. Further, an increase in interest rates may have a detrimental effect on our business by lowering demand for our units and increasing our financing costs. High fluctuations in inflation may also make it more difficult for us to accurately estimate or control our costs.

As our sale prices are generally fixed at the time of booking, we may not be able to pass on any increase in our costs to our customers, whether entirely or in part, or to reduce our costs to offset such increases. Further, the Government has previously initiated economic measures to combat high inflation, and it is unclear whether these measures will remain in effect. There can be no assurance that inflation in India will not worsen in the future, and any such increase may adversely affect our business, results of operations and financial condition.

51. Adverse global economic conditions and geopolitical developments may adversely affect our business, results of operations and financial condition.

The Indian economy is influenced by global economic conditions. Several armed conflicts and geopolitical tensions are currently ongoing across different regions of the world. Trade disputes and the imposition of tariffs between large economies have also increased. These developments have contributed to global economic uncertainty, volatility in financial, commodity and energy markets, disruptions in supply chains and fluctuations in capital flows to emerging markets such as India.

Such developments may increase the cost of construction materials and energy, affect economic growth and employment in India, and reduce demand for our units. Further, a portion of our customers are non-resident Indians, whose purchasing decisions may be influenced by economic conditions, employment and exchange rates in the countries in which they reside. If we are unable to successfully anticipate and respond to changing global economic and market conditions, our business, results of operations and financial condition may be adversely affected.

52. Financial instability in other countries may cause increased volatility in Indian financial markets and adversely affect the price of our Equity Shares.

The Indian securities markets and the Indian economy are influenced by economic and market conditions in other countries, including the United States, Europe and other emerging economies in Asia. Investors' reactions to developments in one country may adversely affect the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, a default on national debt or a banking crisis in other countries, may cause a loss of investor confidence and increased volatility in Indian financial markets. Further, concerns relating to a slowdown in major economies, or strained trade relations between India and its major trading partners, could adversely affect the Indian economy.

In response to such developments, regulators in the United States, India and other jurisdictions have, in the past, implemented policy measures intended to stabilise financial markets. However, the long-term effect of these measures is uncertain, and they may not achieve the intended stabilising effect. Any significant financial disruption may significantly reduce global market liquidity, restrict our access to capital and adversely affect our business, results of operations, financial condition and the price of our Equity Shares.

53. Natural calamities, climate change, pandemics, hostilities, terrorist attacks and civil unrest could adversely affect our business, results of operations and financial condition.

India has experienced natural calamities such as earthquakes and floods, including floods in Punjab in recent years, as well as pandemics such as COVID-19. Such events may adversely affect the Indian

economy and the real estate markets in which we operate, and may damage our projects and assets. They may also lead to the disruption of, or damage to, our construction equipment, information systems, electrical systems and telecommunication services, and may adversely affect our reputation, our relationships with customers and our management's ability to administer and supervise our business. Further, such events may disrupt our construction activities and the supply of materials to our sites for sustained periods, make it difficult or impossible for our employees and workers to reach our project sites and offices, and require us to incur substantial expenditure to repair or replace damaged assets.

India has also, from time to time, experienced social and civil unrest, terrorist attacks and hostilities with neighbouring countries. Such events could disrupt communications, travel and logistics, and create a perception that investments in Indian companies involve a higher degree of risk. Although some of these losses may be covered by insurance, any of the foregoing may adversely affect our business, results of operations, financial condition and the price of our Equity Shares.

54. Land is subject to compulsory acquisition by the Government, and the compensation paid in lieu of such acquisition may be inadequate.

The right to own property in India is subject to restrictions that may be imposed by the Government from time to time. In particular, under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the Government may compulsorily acquire any land for a "public purpose", after paying compensation to the owner. However, the compensation paid for such acquisition may not be adequate to compensate the owner for the loss of such land. The likelihood of such acquisitions may increase as the central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships.

Further, we may face difficulties in interpreting and complying with the provisions of this law due to limited jurisprudence on it, or if our interpretation differs from any judicial pronouncement or clarification issued by the Government. In such circumstances, we may face regulatory action or be required to undertake remedial steps. Any acquisition of land owned by us, or in which we hold development rights, may require us to modify or abandon the relevant project, and may adversely affect our business, results of operations and financial condition.

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

The Competition Act, 2002, as amended (the "Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert that causes, or is likely to cause, such an effect is void and may result in substantial penalties. Any agreement among competitors that directly or indirectly determines purchase or sale prices, limits or controls production, supply or markets, shares markets or customers, or results in bid-rigging or collusive bidding, is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits the abuse of a dominant position by any enterprise.

The Competition (Amendment) Act, 2023 has further expanded the powers of the Competition Commission of India, including the power to impose penalties based on the global turnover of entities for anti-competitive agreements and abuse of dominant position. The impact of the Competition Act on the agreements entered into by us cannot be predicted with certainty. Any enforcement proceedings initiated by the Competition Commission of India, any adverse publicity arising from such scrutiny, or any prohibition or substantial penalties levied under the Competition Act may adversely affect our business, results of operations and financial condition.

56. Our business may be subject to proceedings under the Insolvency and Bankruptcy Code, 2016, and any adverse application or interpretation of its provisions could adversely affect our business.

Pursuant to the Insolvency and Bankruptcy Code (Second Amendment) Act, 2018, which came into force on June 6, 2018, allottees of real estate projects were granted the status of financial creditors under the Insolvency and Bankruptcy Code, 2016 (the "IBC"), and the Supreme Court of India has upheld the constitutional validity of this amendment. Accordingly, allottees are entitled to initiate a corporate insolvency resolution process against a real estate developer in the event of a default. The IBC currently requires such an application to be filed jointly by at least 100 allottees, or 10% of the total allottees of the same project, whichever is less.

Although no such proceedings have been initiated against us as on the date of this Placement Document, we cannot assure you that such proceedings will not be initiated against us in the future, including in connection with any delay in the completion of our projects. The initiation of any such proceedings may result in the suspension of our Board's powers and the appointment of an insolvency professional to manage our affairs. It may also adversely affect our reputation, business, results of operations and financial condition.

57. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could adversely affect our ability to raise financing, our business and the price of our Equity Shares.

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

Any adverse revision of India's credit ratings by domestic or international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms on which such financing is available. This may adversely affect our ability to fund our growth on favourable terms, our business and financial performance, and the price of our Equity Shares.

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

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption in its road and rail networks, electricity grid, communication systems or other public facilities could disrupt our normal business activities and the timely supply of construction materials to our project sites. Any deterioration of India's physical infrastructure may harm the national economy, disrupt the construction industry and increase the cost of doing business in India.

Further, the attractiveness of our projects to customers depends in part on the development of public infrastructure in the areas in which they are located, including roads, connectivity, water supply, sewerage and electricity. Such infrastructure is largely developed by government authorities, and any delay in its development may reduce demand for our projects or affect their timely completion and handover. Any of the foregoing may adversely affect our business, results of operations and financial condition.

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

Our Company is incorporated under the laws of India. All our Directors and Key Managerial Personnel are residents of India, and a majority of the assets of our Company and of such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process on our Company or such persons in India, or to enforce judgments obtained in courts outside India against them.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, including the United Kingdom, Singapore, the United Arab Emirates and Hong Kong. To be enforceable, a judgment from a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908. Judgments from jurisdictions that do not have reciprocal recognition with India cannot be executed in India. A party seeking to rely on such a judgment must instead file a fresh suit in India within three years of obtaining it. If an Indian court is of the opinion that fairness and good faith so require, it may, under current practice, give binding effect to such a judgment, unless it contravenes the public policy of India. However, an Indian court is unlikely to award damages on the same basis or to the same extent as a foreign court if it considers the amount excessive or inconsistent with Indian practice. Further, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

60. Volatility in the Indian securities markets and any trading restrictions imposed by the Stock Exchanges may adversely affect the price and liquidity of our Equity Shares.

The Indian securities markets have, in the past, experienced substantial fluctuations in the prices of listed securities. The Stock Exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and higher margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies, which have affected market sentiment.

The market price of our Equity Shares may decline or fluctuate significantly due to factors beyond our control, including broad market trends, changes in the regulatory and legal environment, changes in accounting standards and policies, and macroeconomic conditions in India and globally. A closure of, or trading stoppage on, the Stock Exchanges, or any such restrictions on trading, could adversely affect the trading price and liquidity of our Equity Shares.

61. The Issue Price may not be indicative of the market price of our Equity Shares after the Issue, and investors may be unable to sell their Equity Shares at or above the Issue Price.

The Issue Price has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of Bids received in compliance with Chapter VI of the SEBI ICDR Regulations and the Companies Act, 2013. It may not be indicative of the market price of our Equity Shares after the Issue. The trading price of our Equity Shares may fluctuate significantly after the Issue due to various factors. These include our results of operations and the performance of our business, changes in our senior management, the performance of our competitors, changes in analysts' estimates or recommendations, and general economic, political and market conditions in India and globally. The price may also decline in reaction to events affecting other companies in the real estate industry, or a general loss of investor confidence, even if such events are unrelated to our business. We cannot assure you that investors will be able to resell their Equity Shares at or above the Issue Price.

62. Our Equity Shares may be subject to surveillance measures by SEBI and the Stock Exchanges, which may restrict trading and adversely affect their price and liquidity.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures with respect to listed securities, including Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM"), to enhance market integrity and safeguard the interests of investors. ASM is applied to securities with surveillance concerns based on objective parameters such as price variation, volatility, client concentration and variations in trading volume. GSM is applied to securities where the trading price is not commensurate with the financial performance and financial condition of the company, including its earnings, book value, fixed assets and net worth.

Price volatility or low trading volumes in our Equity Shares may trigger the parameters prescribed for placing our Equity Shares under the ASM or GSM framework or any other surveillance measure. Such measures may result in restrictions on trading, including higher margin requirements, limits on trading frequency and price freezes, as well as the mention of our Equity Shares on the surveillance dashboards of the Stock Exchanges. Any such restrictions may adversely affect the market price, trading and liquidity of our Equity Shares, and our reputation. Any such instance may also divert our management's attention and cause investors to lose some or all of their investment.

63. Any future issuance of Equity Shares may dilute investors' shareholding, and any sale, pledge or encumbrance of Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future issuance of Equity Shares, convertible securities or other equity-linked securities by our Company, including pursuant to any employee stock option scheme, may dilute investors' shareholding in our Company, adversely affect the trading price of our Equity Shares and affect our ability to raise capital through future issuances. Such securities may also be issued at prices below the Issue Price.

Further, any sale, pledge or encumbrance of Equity Shares by our Promoters or members of our Promoter Group, or the perception that such transactions may occur, may significantly affect the trading price of our Equity Shares. We cannot assure you that we will not issue additional Equity Shares, or that our Promoters and members of our Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

64. Bidders will not be able to withdraw or revise their Bids downwards after the Issue Closing Date, even if adverse developments occur before Allotment.

Pursuant to the SEBI ICDR Regulations, Bidders are required to pay the Bid Amount on submission of their Bids and cannot withdraw or lower them after the Issue Closing Date. While we are required to complete all necessary formalities for the Allotment, listing and commencement of trading of the Equity Shares within the period prescribed under applicable law, the Allotment of the Equity Shares and their

credit to the Bidders' demat accounts could take approximately seven to ten Working Days from the Issue Closing Date. During this period, adverse developments may occur in international or national monetary policy, in financial, political or economic conditions, or in our business, results of operations or cash flows, which may affect investors' decision to invest in the Equity Shares. Our Company may nonetheless complete the Allotment, and such events may limit the Bidders' ability to sell the Equity Shares Allotted to them or cause the trading price of the Equity Shares to decline on listing.

65. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Stock Exchanges in a timely manner, or at all, and investors will not be able to sell such Equity Shares until the listing and trading approvals are received.

In accordance with Indian law and practice, certain actions must be completed before the Equity Shares issued pursuant to the Issue can be listed and traded on the Stock Exchanges. Permission for listing and trading will be granted only after the Equity Shares have been Allotted and all other relevant documents authorising the issue of the Equity Shares have been submitted. While our Company has received in-principle approvals from the Stock Exchanges for the listing of the Equity Shares, we cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in them will commence, within the prescribed time periods, or at all. Any failure or delay in obtaining the final listing and trading approvals may restrict investors' ability to dispose of their Equity Shares.

Further, if we are unable to Allot the Equity Shares within 60 days from the date of receipt of the application money, we will be required to refund such money within 15 days thereafter, failing which we will be liable to pay interest at the rate of 12% per annum, in accordance with Section 42 of the Companies Act, 2013.

66. The ability of investors to acquire and sell the Equity Shares is restricted by the distribution and transfer restrictions set forth in this Placement Document, and investors will be prohibited from selling the Equity Shares allotted in the Issue, other than on a recognised stock exchange, for a period of one year from the date of Allotment.

Pursuant to the SEBI ICDR Regulations, for a period of one year from the date of Allotment, investors subscribing to the Equity Shares in the Issue may sell such Equity Shares only on a recognised stock exchange in India and may not enter into any off-market transaction in respect of them. We cannot assure you that these restrictions will not affect the price or liquidity of the Equity Shares.

Further, no actions have been taken to permit a public offering of the Equity Shares in any jurisdiction other than India. The Equity Shares have not been, and will not be, registered under the U.S. Securities Act, any state securities laws or the laws of any other jurisdiction outside India, and are subject to restrictions on transfer and resale. Investors are required to inform themselves about and observe these restrictions. We, our representatives and our agents will not be obligated to recognise any acquisition, transfer or resale of the Equity Shares made other than in compliance with these restrictions.

67. Investors may be subject to Indian taxes on income arising from the sale of, and dividends on, the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Securities transaction tax ("STT") is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹ 1.25 lakhs realised on the sale of listed equity shares held for more than 12 months on a recognised stock exchange may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), subject to payment of STT. Further, any capital gains realised on the sale of listed equity shares held for more than 12 months, which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits. Any gain realised on the sale of equity shares held for 12 months or less will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India where relief from such taxation is provided under a treaty between India and the country of which the seller is resident, read with the Multilateral Instrument, if and to the extent applicable. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

Further, pursuant to the Finance Act, 2020, dividend distribution tax has been abolished with effect from April 1, 2020. Dividends declared by our Company are taxable in the hands of shareholders and are subject to tax deduction at source, and we may or may not grant the benefit of a tax treaty, where applicable, to a non-resident shareholder for the purposes of deducting tax at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

68. Foreign investors are subject to investment restrictions under Indian laws, which limit our ability to attract foreign investors and may adversely impact the market price of the Equity Shares.

Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted, subject to compliance with sectoral norms and certain other restrictions, if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares does not comply with such pricing guidelines or reporting requirements, or does not fall under any of the exceptions specified by the RBI, the prior approval of the RBI will be required. Further, foreign investment in Indian companies is permitted under the automatic route or the Government approval route, subject to sectoral caps and conditions. Foreign investment in companies engaged in real estate business is prohibited, although construction-development projects, including townships, housing and built-up infrastructure, are permitted under the automatic route.

Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the Indian income tax authorities. Further, pursuant to Press Note No. 3 (2020 Series) dated April 17, 2020 issued by the DPIIT, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020, which came into effect from April 22, 2020, certain investments can be made only through the Government approval route. This applies to any investment, subscription, purchase or sale of equity instruments by entities of a country that shares a land border with India, or where the beneficial owner of an investment into India is situated in or is a citizen of any such country. These investment restrictions also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all.

69. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares and any dividends, independent of our operating results.

Our Equity Shares are quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example due to a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by shareholders. The exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe for, and pay for, a proportionate number of equity shares to maintain their existing ownership percentages before issuing any new equity shares. This does not apply where the pre-emptive rights have been waived by a special resolution passed by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction in which a shareholder is located do not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the shareholder will be unable to exercise such rights unless we make such a filing. Our Company may elect not to make such a filing. To the extent that shareholders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position, and their proportional interests in our Company would be reduced.

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

Our Memorandum of Association and Articles of Association, the composition of our Board, the Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. In accordance with the Companies Act, 2013, the voting rights of an equity shareholder are in proportion to its share of the paid-up equity share capital of our Company. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as shareholders of an Indian company than as shareholders of an entity in another jurisdiction.

72. Investors may have access to less information about companies listed on Indian securities markets than about companies listed in more developed markets.

There may be less publicly available information about Indian listed companies, including our Company, than is regularly disclosed by listed companies in other countries with more mature securities markets. There are also differences between the level of regulation and monitoring of the Indian securities markets, and of the activities of investors, brokers and other market participants, and that of markets in more developed economies. While SEBI and the Stock Exchanges have prescribed disclosure requirements and regulations on insider trading and other matters, investors may have access to less information about our business, results of operations and financial condition, and those of our competitors, on an ongoing basis than they would in the case of companies subject to the reporting requirements of other countries.

73. If securities or industry analysts do not publish research, or publish unfavourable or inaccurate research, about our business, the price and trading volume of our Equity Shares may decline.

The trading market for our Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We cannot assure you that we will be able to obtain or sustain coverage by established securities and industry analysts. If no analysts, or only a limited number of analysts, maintain coverage of our Company, or if such analysts are not widely respected within the investment community, the trading price of our Equity Shares may be adversely affected. Further, if one or more analysts downgrade our Equity Shares, publish inaccurate or unfavourable research about our business, or cease to cover our Company or publish reports on us regularly, demand for our Equity Shares may decrease, and their trading price and volume may decline.

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

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

MARKET PRICE INFORMATION

As on the date of this Placement Document, our Company's issued, subscribed and paid-up share capital comprises 12,49,97,388 Equity Shares bearing face value of ₹ 1 per equity share. The Equity Shares are listed and traded on NSE and BSE.

On November 11, 2026, the closing price of the Equity Shares on BSE and NSE was ₹ 300.00 and ₹ 300.66, respectively. The tables below set out, for the periods indicated, the high, low and average closing prices and the trading turnover on NSE and BSE for our Equity Shares.

(i) The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded for Fiscals 2026, 2025, and 2024:

BSE									
Fiscal	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ in lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ in lakhs)**	**Average price for the year (₹)**
2026	419	May 15, 2026	36,03,953	1,45,91,65,981.15	200.35	October 26, 2026	10,10,516	21,31,84,308.00	308.20
2025	1396	October 06, 2025	8593	12015631	233.75	October 14, 2025	157512	38190050	660.213
2024	1875.6	December 13,2024	13586	25299872	805.8	February 18, 2024	1669	1337576	1108.938

(Source: www.bseindia.com)

Notes:

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

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

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

4. There has been a Sub Division/Split of the face value of the equity shares from Rs.10/- to Rs. 5/- w.e.f. January 11, 2025.

5. There has been a Sub Division/Split of the face value of the equity shares from Rs.5/- to Rs. 1/- w.e.f. November 09, 2025.

6. The above data of 2026 is up till October 31, 2026.

NSE									
Fiscal	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ in lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ in lakhs)**	**Average price for the year (₹)**
2026	419.15	May 15, 2026	148146	59760119	200.55	October 26, 2026	55423	11815257	308.1504878
2025	1,394.00	October 06, 2025	1,35,184	18,89,52,629.70	235	October 14, 2025	22,02,012	53,33,43,099.80	659.922
2024	1869.65	December 13,2024	46,905	8,66,08,229.40	790.6	August 09,2024	7870	64,74,118.45	1197.612

(Source: www.nseindia.com)

** The Equity Shares of our Company were listed on NSE Main Board 15.07.2024.*

Notes:

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

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

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

4. *There has been a Sub Division/Split of the face value of the equity shares from Rs.10/- to Rs. 5 w.e.f. January 11, 2025.*
5. *There has been a Sub Division/Split of the face value of the equity shares from Rs.5/- to Rs. 1 w.e.f. November 09, 2025*
6. *The above data of 2026 is up till October 31, 2026.*

(ii) The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded during each of the last six months:

BSE											
Month	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in lakhs)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in lakhs)
October	261.25	October 05, 2026	10723	2801481	200.35	October 26, 2026	55423	1,18,15,257	243.341	6,65,529	1,535.48
September	285.2	September 01, 2026	4298	1228519	262.6	September 16, 2026	16888	45,25,962	272.333	7,05,268	2,001.02
August	309.3	August 03, 2026	37119	11775391	282.75	August 25, 2026	11409	32,76,701	296.204	6,29,502	1,888.91
July	359.9	July 01, 2026	50852	18744036	303.65	July 27, 2026	61955	1,92,20,613	332.291	11,76,758	3,947.37
June	387.05	June 03, 2026	87883	33727119	350.35	June 01, 2026	22921	82,61,243	370.030	12,86,507	4,793.23
May	419	May 15, 2026	148146	59760119	360	May 29, 2026	16648	6070494	378.6	2638664	10,271.53

(Source: www.bseindia.com) Notes:
1. *High, low and average prices are based on the daily closing prices.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each year presented.*
3. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*
4. *There has been a Sub Division/Split of the face value of the equity shares from Rs.10/- to Rs. 5/- w.e.f. January 11, 2025.*
5. *There has been a Sub Division/Split of the face value of the equity shares from Rs.5/- to Rs. 1/- w.e.f. November 09, 2025*
6. *The above data of 2026 is up till October 31, 2026*

NSE											
Month	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in lakhs)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in lakhs)
October	261.25	October 5, 2026	2,12,796	5,55,15,789.95	200.55	October 26, 2026	10,10,516	21,31,84,308.00	243.27	2,30,92,283	53,630.41
September	286.1	September 1, 2026	2,71,445	7,76,38,353.80	262.4	September 16, 2026	9,72,027	25,99,80,082.65	272.3833333	3,53,23,923	97,860.71
August	309.15	August 3, 2026	25,49,469	80,69,36,868.00	283	August 25, 2026	3,96,981	11,32,78,935.70	296.1880952	2,30,41,550	69,314.15
July	360.35	July 1, 2026	24,26,492	89,49,74,923.30	304.05	July 27, 2026	7,94,976	24,63,12,178.65	332.2652174	5,32,60,132	1,70,973.05
June	387.1	June 3,	19,20,321	737292192.55	350.85	June 1, 2026	3,57,492	12,80,02,405.80	369.916	4,00,69,449	1,49,630.79

		2026									
May	419.15	May 15, 2026	36,03,953	1,45,91,65,981.15	361.8	May 29, 2026	9,83,126	3,589.74	378.705	5,14,65,731	1,99,320.77

(Source: www.nseindia.com) Notes:

1. *High, low and average prices are based on the daily closing prices.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each year presented.*
3. *In case of two days with the same high or low price, the date with the higher turnover has been chosen.*
4. *There has been a Sub Division/Split of the face value of the equity shares from Rs.10/- to Rs. 5/- w.e.f. January 11, 2025.*
5. *There has been a Sub Division/Split of the face value of the equity shares from Rs.5/- to Rs. 1/- w.e.f. November 09, 2025*
6. *The above data of 2026 is up till October 31, 2026.*

(iii) The following table sets forth the market price on the Stock Exchanges on Monday, September 28, 2026 being the first working day following the approval of our Board for the Issue:

BSE					
Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Turnover (₹ in lakhs)**
265.00	276.00	256.30	270.80	72,659	195.75

(Source: www.bseindia.com)

NSE					
Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Turnover (₹ in lakhs)**
267.00	276.00	257.00	271.60	31,75,000	85.87

(Source: www.nseindia.com)

OBJECTS OF THE ISSUE AND USE OF ISSUE PROCEEDS

The Issue is being undertaken in accordance with Chapter VI of the SEBI ICDR Regulations and Sections 42 and 62 of the Companies Act, 2013, including the rules made thereunder, to the extent applicable.

The total gross proceeds from the Issue shall aggregate up to ₹ 27,500.00 lakhs ("**Gross Proceeds**"). Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue (of approximately ₹ 75.00 lakhs), shall be approximately ₹27,425.00 lakhs ("**Net Proceeds**").

Objects of the Issue

Subject to compliance with applicable laws and regulations, we propose to utilise the Net Proceeds (in whole or in part) towards the following objects:

1. Investment in construction of certain of our Ongoing Projects;
2. Acquisition of land, interest in land and/or land development rights; and
3. General corporate purposes,

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

The main objects clause and objects incidental or ancillary to the main objects clause, as set out in the Memorandum of Association of our Company and our Subsidiaries, as applicable, enable us to undertake (i) our existing activities; and (ii) the activities proposed to be funded from the Net Proceeds.

Utilisation of Net Proceeds

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

(₹ in lakhs)

Sr. No.	Particulars	Amount to be financed from Net Proceeds^
1.	Investment in construction of certain of our Ongoing Projects	8,000.00
2.	Acquisition of land, interest in land and/or land development rights	12,625.00
3.	General corporate purposes*	6,800.00
	Total Net Proceeds	**27,425.00**

** To be determined upon finalisation of the Issue Price and updated in the Placement Document. The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.*

^ Subject to finalisation of the Issue size. In the event of a change in the final Issue size, the amounts set out above against each Object shall be modified on the basis of the final Issue size in the Placement Document.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Total estimated cost	Amount to be funded from Net Proceeds	Tentative timeline for utilisation of Net Proceeds Fiscal 2027
1.	Investment in construction of certain of our Ongoing Projects	94,302.00#	8,000.00	8,000.00
2.	Acquisition of land, interest in land and/or land development rights	12,625.00	12,625.00	12,625.00
3.	General corporate purposes*		6,800.00	6,800.00

Sr. No.	Particulars	Total estimated cost	Amount to be funded from Net Proceeds	Tentative timeline for utilisation of Net Proceeds Fiscal 2027
	Total		**27,425.00**	

 # Aggregate total estimated cost of the five Ongoing Projects proposed to be funded, as per certificate dated November 10, 2026 issued by R.K. Khosla, civil engineers and Architect.

* To be determined upon finalisation of the Issue Price and updated in the Placement Document. The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plans, internal management estimates, quotations from third parties, growth strategies of our Company and our Subsidiaries, current circumstances of our business, prevailing market conditions and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. For details, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution and our management will have broad discretion over the use of the Net Proceeds*" on page 41.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our business and strategy, delay in procuring necessary licenses and approvals, competition, price fluctuations, our financial and market condition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements and changing the allocation of funds from its planned allocation, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. The breakdown of the Net Proceeds set out above is subject to change on the basis of the final Issue size, including by way of downward revision in the allocation between the Objects.

In the event that the estimated utilisation of the Net Proceeds is not completely met (in full or in part) within the timeline set out above, due to the factors stated above and other factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilised (in full or in part) in subsequent periods, as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities, if required, in accordance with applicable laws.

Subject to compliance with applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including internal accruals, additional equity and/or debt arrangements, or surplus funds available in respect of the other Objects for which funds are being raised in the Issue. Our Statutory Auditors have not provided any assurance or services related to any prospective financial information.

Details of the Objects

1. Investment in construction of certain of our Ongoing Projects

As on September 30, 2026, our Company has 13 Ongoing Projects. We propose to utilise ₹ 8,000.00 lakhs out of the Net Proceeds towards funding five Ongoing Projects currently being undertaken by us, namely, AGI Sky Garden-III, Jalandhar Heights III Extension, AGI Smart Homes-II, Urbana Square and AGI Sky Villas.

As on October 31, 2026, the total fund requirement for completing these five Ongoing Projects is ₹ 14,117.00 lakhs (as certified by R.K. Khosla, civil engineers and Architect, and by Ashwani Kant & Associates, Chartered Accountants), of which we propose to deploy ₹ 8,000.00 lakhs out of the Net Proceeds. The details are set out below:

(₹ in lakhs, except area)

Sr. No.	Project	Location	Total saleable area (sq. ft.)	Estimated completion	Total estimated cost	Funds deployed as on October 31, 2026	Funds required for completion	Amount proposed from Net Proceeds
1.	AGI Sky Garden-III	Kapurthala, Punjab	3,08,100	March 2027	5,560.00	4,000.00	1,560.00	1,000.00
2.	Jalandhar Heights III Extension	Jalandhar, Punjab	13,30,000	March 2028	15,317.00	11,408.00	3,909.00	2,000.00
3.	AGI Smart Homes-II	Jalandhar, Punjab	14,86,600	March 2027	24,625.00	22,590.00	2,035.00	1,200.00
4.	Urbana Square	Jalandhar, Punjab	2,02,184	January 2029	4,800.00	2,200.00	2,600.00	1,400.00
5.	AGI Sky Villas	Ludhiana, Punjab	28,00,000	June 2027	44,000.00	39,987.00	4,013.00	2,400.00
	Total		**61,26,884**		**94,302.00**	**80,185.00**	**14,117.00**	**8,000.00**

The fund requirement, the deployment of funds and the intended use of the Net Proceeds for the Ongoing Projects, as described herein, are based on our current business plan, management estimates and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

The infusion of funds for the Ongoing Projects is proposed to be undertaken through utilisation of internal resources and/or the Net Proceeds in such manner as may be determined by our Board after considering commercial and financial factors at the time of deployment. The deployment of the Net Proceeds will be subject to various considerations, including applicable regulatory and contractual requirements, dynamic market conditions, business opportunities, competitive environment, interest rate fluctuations and other macro-economic factors. The exact manner and timing of utilisation of the Net Proceeds has not been finalised as on the date of this Placement Document and will be determined by our Board at the time of actual deployment.

(a) AGI Sky Garden-III

We are developing a residential project in Kapurthala, Punjab. The project has a total saleable area of 3,08,100 sq. ft. and is expected to be completed by March 2027.

The following table provides details of the total estimated cost, total funds deployed, total funds required for completion and the amount proposed to be deployed from the Net Proceeds:

(₹ in lakhs)

Total estimated cost^	Total funds deployed as on October 31, 2026*	Total funds required for completion	Amount proposed to be deployed from the Net Proceeds
5,560.00	4,000.00	1,560.00	1,000.00

^ As certified by R.K. Khosla, civil engineers and Architect, pursuant to their certificate dated November 10, 2026.

** As certified by Ashwani Kant & Associates, Chartered Accountants, pursuant to their certificate dated November 10, 2026.*

The break-up of the total estimated cost for completing AGI Sky Garden-III is set forth below:

Sr. No.	Particulars	Total estimated cost (₹ in lakhs)^
1.	Construction cost (including civil work, flat finishing, other construction cost, site manpower, sewage treatment plant, road work, compound wall, security cabin and main gate, substation and electrical work, storm water drainage, other infrastructure cost, site infrastructure, electricity charges, security charges, hiring charges, shuttering, repair and maintenance and other common construction expenses)	5,460.00
2.	Other cost and overheads (including administration and marketing expenses)	100.00
	Total	**5,560.00**

^ *Total estimated cost as per certificate dated November 10, 2026 issued by R.K. Khosla, civil engineers and Architect.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for completing the project, as described herein, are based on our current business plan, design specifications, management estimates and other commercial and technical factors.

Government Approvals

We are required to obtain various approvals from governmental, regulatory and statutory authorities, including environmental clearances, consent to establish and consent to operate, for this project. Certain of these approvals have been received and the remaining will be applied for in due course. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Set out below is the status of the material approvals required in connection with this project:

Particulars of approval	Details of government approval
Change of land use (CLU)	Memo No. CA-JDA-CLU-2022/1208 dated 17.03.2022
Layout plan approval	Memo No. 1258 dated 08.10.2024
Licence	JDA-2022/49 dated 28.03.2022
Environment clearance	EC22B039PB188742 dated 11.04.2022
NOC for height clearance	WAC/S 5016/5/ATS(54/22) dated 21.11.2022
Consent to establish	PBIP/I/2025/521864/2023 dated 06.03.2023
RERA registration	PBRERA-KPT40-PR0951

Means of Finance

The total estimated cost for completing the project, as certified by R.K. Khosla, civil engineers and Architect, is ₹ 5,560.00 lakhs. As on October 31, 2026, we have deployed ₹ 4,000.00 lakhs towards this project. We may utilise up to ₹ 1,000.00 lakhs out of the Net Proceeds towards completion of the project, and the balance requirement (to the extent not funded through the Net Proceeds) will be funded through other sources, inter alia, bank borrowings and/or internal accruals of our Company.

(b) Jalandhar Heights III Extension

We are developing a residential project in Jalandhar, Punjab. The project has a total saleable area of 13,30,000 sq. ft. and is expected to be completed by March 2028.

The following table provides details of the total estimated cost, total funds deployed, total funds required for completion and the amount proposed to be deployed from the Net Proceeds:

(₹ in lakhs)

Total estimated cost^	Total funds deployed as on October 31, 2026*	Total funds required for completion	Amount proposed to be deployed from the Net Proceeds
15,317.00	11,408.00	3,909.00	2,000.00

^ *As certified by R.K. Khosla, civil engineers and Architect, pursuant to their certificate dated November 10, 2026.*

** As certified by Ashwani Kant & Associates, Chartered Accountants, pursuant to their certificate dated November 10, 2026.*

The break-up of the total estimated cost for completing Jalandhar Heights III Extension is set forth below:

Sr. No.	Particulars	Total estimated cost (₹ in lakhs)^
1.	Construction cost (including civil work, flat finishing, other construction cost, site manpower, sewage treatment plant, road work, compound wall, security cabin and main gate, substation and electrical work, storm water drainage, other infrastructure cost, site infrastructure, electricity charges, security charges, hiring charges, shuttering, repair and maintenance and other common construction expenses)	14,817.00
2.	Other cost and overheads (including administration and marketing expenses)	500.00
	Total	**15,317.00**

^ *Total estimated cost as per certificate dated November 10, 2026 issued by R.K. Khosla, civil engineers and Architect.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for completing the project, as described herein, are based on our current business plan, design specifications, management estimates and other commercial and technical factors.

Government Approvals

We are required to obtain various approvals from governmental, regulatory and statutory authorities, including environmental clearances, consent to establish and consent to operate, for this project. Certain of these approvals have been received and the remaining will be applied for in due course. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Set out below is the status of the material approvals required in connection with this project:

Particulars of approval	Details of government approval
Change of land use (CLU)	Memo No. CA-JDA-CLU-2023/2507 dated 27.02.2023
Layout plan approval	Memo No. 209 dated 16.02.2024
Licence	JDA-2023/56 dated 31.03.2023
Environment clearance	EC24B3813PB5266846N dated 20.06.2024
NOC for height clearance	8WG/4004/1/ATS BM II dated 14.06.2024
Consent to establish	PBIP/PPCB/2025/2017 dated 28.03.2025
RERA registration	PBRERA-JAL33-PR1090

Means of Finance

The total estimated cost for completing the project, as certified by R.K. Khosla, civil engineers and Architect, is ₹ 15,317.00 lakhs. As on October 31, 2026, we have deployed ₹ 11,408.00 lakhs towards this project. We may utilise up to ₹ 2,000.00 lakhs out of the Net Proceeds towards completion of the project, and the balance requirement (to the extent not funded through the Net Proceeds) will be funded through other sources, inter alia, bank borrowings and/or internal accruals of our Company.

(c) AGI Smart Homes-II

We are developing a residential project in Jalandhar, Punjab. The project has a total saleable area of 14,86,600 sq. ft. and is expected to be completed by March 2027.

The following table provides details of the total estimated cost, total funds deployed, total funds required for completion and the amount proposed to be deployed from the Net Proceeds:

(₹ in lakhs)

Total estimated cost^	Total funds deployed as on October 31, 2026*	Total funds required for completion	Amount proposed to be deployed from the Net Proceeds
24,625.00	22,590.00	2,035.00	1,200.00

^ *As certified by R.K. Khosla, civil engineers and Architect, pursuant to their certificate dated November*

10, 2026.

** As certified by Ashwani Kant & Associates, Chartered Accountants, pursuant to their certificate dated November 10, 2026.*

The break-up of the total estimated cost for completing AGI Smart Homes-II is set forth below:

Sr. No.	Particulars	Total estimated cost (₹ in lakhs)^
1.	Construction cost (including civil work, flat finishing, other construction cost, site manpower, sewage treatment plant, road work, compound wall, security cabin and main gate, substation and electrical work, storm water drainage, other infrastructure cost, site infrastructure, electricity charges, security charges, hiring charges, shuttering, repair and maintenance and other common construction expenses)	23,625.00
2.	Other cost and overheads (including administration and marketing expenses and finance cost)	1,000.00
	Total	**24,625.00**

^ *Total estimated cost as per certificate dated November 10, 2026 issued by R.K. Khosla, civil engineers and Architect.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for completing the project, as described herein, are based on our current business plan, design specifications, management estimates and other commercial and technical factors.

Government Approvals

We are required to obtain various approvals from governmental, regulatory and statutory authorities, including environmental clearances, consent to establish and consent to operate, for this project. Certain of these approvals have been received and the remaining will be applied for in due course. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Set out below is the status of the material approvals required in connection with this project:

Particulars of approval	Details of government approval
Change of land use (CLU)	Memo No. CA-JDA-CLU-2022/986 dated 03.03.2022
Layout plan approval	Memo No. 345 dated 09.03.2022
Licence	JDA-2022/48 dated 21.03.2022
Environment clearance	EC22B039PB199586 dated 22.11.2022
NOC for height clearance	WAC/S 5016/5/ATS(55/22) dated 03.10.2022
Consent to establish	PBIP/PPCB/2025/3446 dated 04.06.2025
RERA registration	PBRERA-JAL33-PR0832

Means of Finance

The total estimated cost for completing the project, as certified by R.K. Khosla, civil engineers and Architect, is ₹ 24,625.00 lakhs. As on October 31, 2026, we have deployed ₹ 22,590.00 lakhs towards this project. We may utilise up to ₹ 1,200.00 lakhs out of the Net Proceeds towards completion of the project, and the balance requirement (to the extent not funded through the Net Proceeds) will be funded through other sources, inter alia, bank borrowings and/or internal accruals of our Company.

(d) Urbana Square

We are developing a commercial project in Jalandhar, Punjab. The project has a total saleable area of 2,02,184 sq. ft. and is expected to be completed by January 2029.

The following table provides details of the total estimated cost, total funds deployed, total funds required for completion and the amount proposed to be deployed from the Net Proceeds:

(₹ in lakhs)

Total estimated cost^	Total funds deployed as on October 31, 2026*	Total funds required for completion	Amount proposed to be deployed from the Net Proceeds
4,800.00	2,200.00	2,600.00	1,400.00

^ *As certified by R.K. Khosla, civil engineers and Architect, pursuant to their certificate dated November 10, 2026.*

** As certified by Ashwani Kant & Associates, Chartered Accountants, pursuant to their certificate dated November 10, 2026.*

The break-up of the total estimated cost for completing Urbana Square is set forth below:

Sr. No.	Particulars	Total estimated cost (₹ in lakhs)^
1.	Construction cost (including civil work, flat finishing, other construction cost, site manpower, sewage treatment plant, road work, compound wall, security cabin and main gate, substation and electrical work, storm water drainage, other infrastructure cost, site infrastructure, electricity charges, security charges, hiring charges, shuttering, repair and maintenance and other common construction expenses)	4,500.00
2.	Other cost and overheads (including administration and marketing expenses)	300.00
	Total	**4,800.00**

^ *Total estimated cost as per certificate dated November 10, 2026 issued by R.K. Khosla, civil engineers and Architect.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for completing the project, as described herein, are based on our current business plan, design specifications, management estimates and other commercial and technical factors.

Government Approvals

We are required to obtain various approvals from governmental, regulatory and statutory authorities, including environmental clearances, consent to establish and consent to operate, for this project. Certain of these approvals have been received and the remaining will be applied for in due course. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Set out below is the status of the material approvals required in connection with this project:

Particulars of approval	Details of government approval
Change of land use (CLU)	Urbana by AGI: Memo No. 2635 dated 15.11.2018; Urbana by AGI-II: Memo No. 1831 dated 10.07.2019; Urbana Township: Memo No. 238 dated 09.01.2022
Layout plan approval	Memo No. 622 dated 02.06.2023/27.07.2023
Licence	Urbana-I: JDA/2018/29 dated 02.11.2018; Urbana by AGI-II: JDA/2020/42 dated 15.06.2020; Urbana Township: JDA/2022/52 dated 02.09.2022
Environment clearance	EC24C3802PB5307001N dated 27.07.2024
NOC for height clearance	Not applicable
Consent to establish	PBIP/PPCB/2025/2902 dated 28.03.2025
RERA registration	PBRERA-JAL33-PC0397

Means of Finance

The total estimated cost for completing the project, as certified by R.K. Khosla, civil engineers and Architect, is ₹ 4,800.00 lakhs. As on October 31, 2026, we have deployed ₹ 2,200.00 lakhs towards this

project. We may utilise up to ₹ 1,400.00 lakhs out of the Net Proceeds towards completion of the project, and the balance requirement (to the extent not funded through the Net Proceeds) will be funded through other sources, inter alia, bank borrowings and/or internal accruals of our Company.

(e) AGI Sky Villas

We are developing a residential project in Ludhiana, Punjab. The project has a total saleable area of 28,00,000 sq. ft. and is expected to be completed by December 2028.

The following table provides details of the total estimated cost, total funds deployed, total funds required for completion and the amount proposed to be deployed from the Net Proceeds:

(₹ in lakhs)

Total estimated cost^	Total funds deployed as on October 31, 2026*	Total funds required for completion	Amount proposed to be deployed from the Net Proceeds
44,000.00	39,987.00	4,013.00	2,400.00

^ *As certified by R.K. Khosla, civil engineers and Architect, pursuant to their certificate dated November 10, 2026.*

** As certified by Ashwani Kant & Associates, Chartered Accountants, pursuant to their certificate dated November 10, 2026.*

The break-up of the total estimated cost for completing AGI Sky Villas is set forth below:

Sr. No.	Particulars	Total estimated cost (₹ in lakhs)^
1.	Construction cost (including civil work, flat finishing, other construction cost, site manpower, sewage treatment plant, road work, compound wall, security cabin and main gate, substation and electrical work, storm water drainage, other infrastructure cost, site infrastructure, electricity charges, security charges, hiring charges, shuttering, repair and maintenance and other common construction expenses)	43,000.00
2.	Other cost and overheads (including administration and marketing expenses)	1,000.00
	Total	**44,000.00**

^ *Total estimated cost as per certificate dated November 10, 2026 issued by R.K. Khosla, civil engineers and Architect.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for completing the project, as described herein, are based on our current business plan, design specifications, management estimates and other commercial and technical factors.

Government Approvals

We are required to obtain various approvals from governmental, regulatory and statutory authorities, including environmental clearances, consent to establish and consent to operate, for this project. Certain of these approvals have been received and the remaining will be applied for in due course. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Set out below is the status of the material approvals required in connection with this project:

Particulars of approval	Details of government approval
Change of land use (CLU)	Memo No. 321 dated 16.03.2022
Layout plan approval	Memo No. 1918 STP(L)/BA-1 dated 04.11.2022
Licence	No. 02/2022 dated 30.03.2022
Environment clearance	EC23B038PB183296 dated 25.09.2023
NOC for height clearance	LUDH/NORTH/B/022423/743770 dated 15.03.2023
Consent to establish	PBIP/PPCB/2024/2045 dated 09.12.2024
RERA registration	PBRERA-LDH45-PR0826

Means of Finance

The total estimated cost for completing the project, as certified by R.K. Khosla, civil engineers and Architect, is ₹ 44,000.00 lakhs. As on October 31, 2026, we have deployed ₹ 39,987.00 lakhs towards this project. We may utilise up to ₹ 2,400.00 lakhs out of the Net Proceeds towards completion of the project, and the balance requirement (to the extent not funded through the Net Proceeds) will be funded through other sources, inter alia, bank borrowings and/or internal accruals of our Company.

2. Acquisition of land, interest in land and/or land development rights

Our Company proposes to utilise an estimated amount of ₹ 12,625.00 lakhs from the Net Proceeds for the acquisition of land, interest in land and/or land development rights.

We are a real estate developer primarily engaged in the construction and development of residential and commercial projects across the State of Punjab. Our headquarters are located in Jalandhar, and our project portfolio also spans Kapurthala, Ludhiana and New Chandigarh. As of September 30, 2026, our portfolio comprised 28 projects, including 11 Completed Projects, 13 Ongoing Projects and 4 Upcoming Projects, aggregating 3,59,35,817 sq. ft. of Total Saleable Area. In addition, as of September 30, 2026, our land reserves aggregated 66,42,460 sq. ft. (approximately 152.50 acres) across 10 locations in Jalandhar, Ludhiana, Kapurthala, SAS Nagar and New Chandigarh, all of which are held by our Company.

Access to land at the right location and cost is central to sustaining our project pipeline. As part of our strategy, we intend to continue acquiring land at strategic locations at a competitive cost, to add to our land reserves as they are used for development and to support our growth. The State of Punjab will remain our primary focus for land acquisition in the near future. For details, see "*Our Business – Business Strategies – Acquiring land in locations with potential for growth*" on page 184.

In line with this strategy, we have identified micro markets within the State of Punjab where we intend to acquire land, interest in land and/or land development rights out of the Net Proceeds. The specific land parcels have not been identified as on the date of this Placement Document and will be finalised after evaluation, depending on availability, commercial terms and other relevant factors.

We intend to acquire land through outright purchase or through the acquisition of development rights under joint development agreements ("**JDAs**") with landowners, depending on the location, the terms available and our capital requirements. Under a JDA, the landowner makes the land available to us for development and is paid its portion of the consideration on mutually agreed commercial terms or milestones, which may include upfront payments and security deposits, followed by revenue or area sharing. The acquisition of development rights may reduce the upfront capital required for a project.

In evaluating land, we assess its location and connectivity, surrounding infrastructure and social amenities, permissible development potential under the applicable regulations, expected demand and the cost of acquisition, and we carry out title due diligence through independent lawyers. The costs of acquiring land, interest in land or land development rights will vary depending on various factors, such as the location of the land in prime areas or otherwise, the profile of the population in the surrounding areas, the type of project that can be developed, general economic conditions and the extent of negotiations between us and the parties from whom we propose to acquire land. All these elements, including payments to be made under JDAs, would form part of the cost of acquisition of land, interest in land or land development rights.

Further, our Company may also utilise the earmarked funds towards construction costs, approval expenses, cost of title searches, stamp duty, registration fees, taxes, legal fees and such other costs for our existing and/or planned projects, including on any land, interest in land and/or land development rights acquired using the Net Proceeds.

We undertake that (i) in the case of JDAs, the requisite material approvals shall be obtained as soon as reasonably possible (by paying requisite fees or charges) for commencement or completion of the relevant project; (ii) post acquisition, the land will be free of all encumbrances and have clear title, or the encumbrances, if any, will be removed by undertaking negotiations and financial settlements (with parties holding pledge and, in certain cases, those who may have encroached on the land); and (iii) if a JDA is signed, we will work with the landowner to remove the encumbrances, except for arrangements with banks, NBFCs or financial institutions who have supported the said JDA as originally envisaged.

No part of the Net Proceeds earmarked for this Object shall be utilised for the acquisition of land, interest in land or land development rights from our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Companies.

Since the Net Proceeds under this Object are proposed to be utilised for the acquisition of land, interest

in land and/or land development rights that have not been identified as on the date of this Placement Document, and not for implementing any specific project, the following disclosure requirements under Schedule VII of the SEBI ICDR Regulations are not applicable to this Object: (i) break-up of cost of the project; (ii) means of financing such project; and (iii) proposed deployment status of the proceeds at each stage of the project.

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ 6,800.00 lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with applicable laws. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, funding growth opportunities, [repayment or prepayment of our borrowings,] purchase of fixed assets, business development initiatives, working capital, meeting ongoing general corporate exigencies and contingencies, payment of overheads and expenses incurred in the ordinary course of business, and/or any other general purposes, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable laws, including the provisions of the Companies Act.

Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds, our Company shall invest such proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. Provided that, in accordance with applicable laws, we undertake not to utilise the proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges.

Monitoring of utilisation of funds

In accordance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed Brickwork Ratings India Private Limited as the monitoring agency ("**Monitoring Agency**") for monitoring the utilisation of the Net Proceeds, as the size of the Issue exceeds ₹ 10,000.00 lakhs. The Monitoring Agency will monitor the utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency, upon receipt, before the Audit Committee without any delay. The Board and the management of our Company will provide their comments on the findings of the Monitoring Agency as specified in Schedule XI of the SEBI ICDR Regulations. Such report, along with the comments (if any) of the Monitoring Agency, shall be submitted to the Stock Exchanges within 45 days from the end of each quarter, or such other period as may be prescribed under applicable law, and uploaded on the website of our Company at www.agiinfra.com.

Our Company will disclose the utilisation of the Net 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 Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, of the Net Proceeds that remain unutilised.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Placement Document 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. Further, our Company shall, on a quarterly basis, include the deployment of Net Proceeds under various heads, as applicable, in the notes to our financial results.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects; and (ii) details of category-wise variations in the actual utilisation of the proceeds of the Issue from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, and an explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

Other confirmations

The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised as approved by our Board and/or a duly authorised committee of our Board, from time to time, only for such purposes as permitted under the Companies Act, the Objects as disclosed above and other applicable laws.

Any variation in the planned use of the Net Proceeds will be undertaken in accordance with applicable law, including compliance with requirements for prior shareholders' approval, where required. Subject to applicable laws, our Board shall determine the quantum of Net Proceeds to be deployed by our Company from the Issue, depending on business opportunities or requirements of our Company from time to time.

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

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

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CAPITALISATION STATEMENT

The following table sets forth our capitalization and total borrowings as of September 30, 2026, which is derived from the Unaudited Consolidated Financial Results along with the Limited Review Report and adjusted to give effect to the receipt of the gross proceeds of the Issue.

This table should be read in conjunction with the sections titled "***Financial Information***", "***Risk Factors***" beginning on pages 98 and 32, respectively.

(in lakhs)

Particulars	Pre-Issue (as at September 30, 2026)	Post-Issue as adjusted for the Issue*
Borrowings:		
Current Borrowings (I)	6,065.72	6,065.72
Non-current Borrowings (II)	10,969.73	10,969.73
Total Borrowings: (I) + (II) = (A)	**17,035.45**	**17,035.45**
Equity:		
Equity Share Capital (III)	1,249.97	1,353.75
Other Equity (IV)	51,052.88	51,052.88
Total Equity: (III) + (IV) = (B)	**52,302.85**	**52,406.63**
Total Capitalisation: (A+B)	**69,338.30**	**69,442.08**
Non-current Borrowings / Total Equity (II/B) *(Times)*	**0.21**	**0.21**
Total Borrowings / Total Equity (A/B) *(Times)*	**0.32**	**0.33**

** The corresponding post-Issue capitalisation data for each of the above amounts given in the table is not determinable at this stage pending the completion of the Issue and will be updated in the Placement Document.*

Notes:

1. *These terms shall carry the meaning as per Schedule III to the Companies Act, 2013, as amended.*
2. *As adjusted to reflect the number of Equity Shares issued pursuant to the Issue and proceeds from the Issue. Adjustments do not include Issue related expenses*
3. *Will be finalized upon the determination of Issue Price*
4. *Amounts derived from the Unaudited Consolidated Financial Results having Limited Review Report*
5. *There has been a Sub Division/Split of the face value of the equity shares from Rs.5/- to Rs. 1/- w.e.f. November 09, 2025*

For details of the authorised, issued and subscribed capital and the paid-up capital of our Company, please see section titled "***Capital Structure***" beginning on page 73.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Placement Document is set out below:

(*in ₹ except share data*)

	Particulars	Aggregate at face value (except for securities premium account)
A	**AUTHORIZED SHARE CAPITAL**	
	20,00,00,000 Equity Shares of face value of ₹ 1 each[4]	20,00,00,000
	Total	20,00,00,000
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**	
	12,49,97,388 Equity Shares of face value of ₹ 1 each	12,49,97,388
	Total	12,49,97,388
C	**PRESENT ISSUE IN TERMS OF THIS PLACEMENT DOCUMENT**	
	Up to 1,03,77,358 Equity Shares of face value of ₹ 1 each aggregating up to ₹ 1,03,77,358 [(1)(2)]	1,03,77,358
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**	
	13,53,74,746 Equity Shares of face value of ₹ 1 each aggregating up to ₹ 13,53,74,746 [(2)]	13,53,74,746

(1) *The Issue has been authorized by the Board of Directors pursuant to its resolution dated September 25, 2026 and the Shareholders pursuant to a special resolution dated November 04, 2026.*

(2) *To be determined upon finalization of the Issue Price.*

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

(4) *There has been a Sub Division/Split of the face value of the equity shares from Rs.5/- to Rs. 1/- w.e.f. November 09, 2025*

Equity Share capital history of our Company

The history of the Equity Share capital of our Company since incorporation is provided in the following table:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Share	Cumulative paid-up Equity Share capital (₹)
May 27, 2005	Initial subscription to the MOA[(1)]	25000	100	100	Cash	25000	2500000
March 29, 2007	Further issue	12500	100	100	Cash	37500	3750000
June 30, 2007	Further issue	9800	100	400	Cash	47300	4730000
April 02, 2011	Bonus Allotment in the ratio of 6 equity shares for every 1 equity share held	283800	100	NA	NA	331100	33110000
June 01, 2011	Further issue	175380	100	NA	Other than Cash	506480	50648000
March 26, 2012	Further issue	25000	100	100	Cash	531480	53148000

Pursuant to a resolution of our Shareholders dated September 11, 2014, equity shares of our Company having face value of ₹ 100 each were sub-divided into equity shares of face value of ₹ 10 each. Consequently, the authorized share capital of our Company comprising 1,200,000 equity shares of face value of ₹ 100 each was sub-divided into 12,000,000 equity shares of face value of ₹ 10 each and the issued, subscribed and paid-up equity share capital of our Company comprising 531,480 equity shares of face value of ₹ 100 each was sub-divided into 5,314,800 equity shares of face value of ₹ 10 each.							
Pursuant to a resolution of our Shareholders dated September 11, 2014, the authorised preference share capital of Rs. 3,00,00,000/- (Rupees 3 Crores) only be converted to Equity share capital of Rs. 3,00,00,000/- (Rupees 3 Crores) only in addition of the Existing Authorised share capital, the new equity share capital of the company is 10,00,00,000/- (Rupees Ten Crore) only, with effect from September 11, 2014.							
September 11, 2014	Bonus Allotment in the ratio of 2 equity shares for every 5 equity shares held	2125920	10	NA	Other than cash	7440720	74407200
March 27, 2015	Initial public offering by our Company	2776000	10	54	Cash	10216720	102167200
November 23, 2020	Further issue	2000000	10	43	Cash	12216720	122167200
Pursuant to a resolution of our Board of Directors dated December 02, 2024 and resolution of our Shareholders dated January 11, 2025, equity shares of our Company having face value of ₹ 10 each were sub-divided into equity shares of face value of ₹ 5 each. Consequently, the authorized share capital of our Company comprising 15,000,000 equity shares of face value of ₹ 10 each was sub-divided into 30,000,000 equity shares of face value of ₹ 5 each and the issued, subscribed and paid-up equity share capital of our Company comprising 12,216,720 equity shares of face value of ₹ 10 each was sub-divided into 24,433,440 equity shares of face value of ₹ 5 each.							
Pursuant to a resolution of our Board of Directors dated August 04, 2025 resolution of our Shareholders dated September 09, 2025, equity shares of our Company having face value of ₹ 5 each were sub-divided into equity shares of face value of ₹ 1 each. Consequently, the authorized share capital of our Company comprising 30,000,000 equity shares of face value of ₹ 5 each was sub-divided into 150,000,000 equity shares of face value of ₹ 1 each and the issued, subscribed and paid-up equity share capital of our Company comprising 24,433,440 equity shares of face value of ₹ 5 each was sub-divided into 122167200 equity shares of face value of ₹ 1 each.							
March 10, 2026	Further issue	2830188	1	265	Cash	124997388	124997388

Share Based Employee Benefits Schemes

Our Company does not have an employee stock option plan as on the date of this Placement Document.

Proposed Allottees in the Issue

In compliance with the requirements prescribed under the SEBI ICDR Regulations, Allotment shall be made at the sole discretion of our Company in consultation with the LM to Eligible QIBs. For details of the names of the proposed Allottees and the percentage of the post-Issue Equity Share capital that may be held by them, please see the section titled "***Details of Proposed Allottees***" beginning on page 249.

Pre-Issue and post-Issue shareholding pattern

The following table provides the pre-Issue shareholding pattern as of November 06, 2026 and the post-Issue shareholding pattern:

Sr.No.	Category	Pre-Issue^		Post-Issue*	
		Number of Equity Shares held	% of shareholding	Number of Equity Shares held	% of shareholding
A.	**Promoter's holding****				
1.	Indian				
	Individual	6,75,54,100	54.04	6,75,54,100	49.90
	Bodies corporate	-	-	-	
	Sub-total	**6,75,54,100**	**54.04**	**6,75,54,100**	49.90
2.	Foreign promoter				
3.	Non-Resident Indian	2,15,60,000	17.25	2,15,60,000	15.93
Sub-total (A)		**8,91,14,100**	**71.29**	**8,91,14,100**	**65.83**
B	**Public holding**				
1.	Institutional investors	1214515	0.97	11591873	8.56
2.	Non-Institutional investors	-	-		
	Private corporate bodies	1,04,95,756	8.40	1,04,95,756	7.75
	Directors and relatives	836100	0.67	836100	0.62
	Key Managerial Personnel	-	-	-	
	Indian public	1,37,94,756	11.04	1,37,94,756	10.19
	Others including Non-resident Indians (NRIs)	95,42,161	7.63	95,42,161	7.05
Sub-total (B)		**3,58,83,288**	**3,58,83,288**	**46260646**	**34.17**
Grand Total (A+B)		**12,49,97,388**	**12,49,97,388**	**13,53,74,746**	**100.00**

^*Based on beneficiary position data of our Company as on* November 06,2026.
**The post-Issue shareholding pattern has been intentionally left blank and will be filled in the Placement Document.*
***Includes shareholding of our Promoter Group as well.*

Other confirmations

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

The Promoter, the Directors, the Key Managerial Personnel and members of the Senior Management of our Company do not intend to participate in the Issue. Since the Issue is only made to Eligible QIBs, our Promoter, Directors, Key Managerial Personnel or members of Senior Management are not eligible to subscribe in the Issue.

There will be no change in control of our Company pursuant to the Issue.

Except as mentioned under "***Capital Structure – Equity Share capital history of our Company***" on pages 73, respectively, our Company has not made any allotment of Equity Shares, Preference Shares or Warrants, including for consideration other than cash, in the one year immediately preceding the date of filing of this Placement Document.

Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottees for a period of one year from the date of Allotment, except on the Stock Exchanges.

Our Equity Shares have been listed for a period of at least one year prior to the date of the issuance of the notice of the extraordinary general meeting of our Shareholders dated November 04, 2026 for approving the Issue.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) Fiscal 2026; (ii) Fiscal 2025; and (iii) Fiscal 2024, as per the requirements under Ind AS 24 'Related party disclosures' notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules 2015, as amended, please see the section titled "***Financial Information***" beginning on page 98.

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DIVIDENDS

The declaration and payment of final dividends by our Company, if any, will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of the Articles of Association and the applicable laws, including the Companies Act. Our Board may also, from time to time, declare interim dividends. All dividend payments are made in cash to our Shareholders See *"**Description of the Equity Shares***" beginning on page 235.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. The dividend, if any, will depend on a number of factors, including but not limited to our Company's cash balances/ surplus available, overall financial position, present and future profitability and growth outlook, present and future cash flows from operations, present and future cash requirements for operations/ expansion as well as for investment, present and future economic and/ or political environment, present and future events having or likely to have an impact on the operations of our Company or on the demand for our Company's products /services, any other factor(s) that the shareholders and the board of directors may deem relevant and appropriate.

Further, our shareholders may not expect dividend in certain circumstances including growth opportunities which require our Company to allocate a significant amount of capital, in the event of a higher working capital requirement for business operations or otherwise, inadequacy of cash flow available for distribution, inadequacy or absence of profits, utilization of surplus cash for buyback of securities or setting off previous year losses, prohibition to declare dividend by any regulatory body and other factors which may be considered relevant by the Board.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

We have declared and paid interim dividends on the Equity Shares in Financial Year 2024, 2025 and 2026. Details of the dividend declared in the last three Financial are included below:

Particulars	**Financial Year 2023-24**	**Financial Year 2024-25**	**Financial Year 2025-26**
Face Value Per Equity Share (in ₹)	10	5	1
Dividend Per Share ((in ₹ per Equity Share)	1	0.50	0.20
Rate of Dividend (in%)	10	10	20
Total dividend (in ₹)	**12216720**	**12216720**	**24999477.60**

Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue. The amounts paid as dividends in the past are not necessarily indicative of the dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future or that the amount thereof will not be decreased. The form, frequency and amount of future dividends declared by our Company will depend on a number of internal as well as external factors and such other factors that the Board may deem relevant in its discretion, subject to the approval of our Shareholders.

The Equity Shares to be issued in connection with this Issue shall qualify for dividend, including interim dividend, if any, that is declared and record date thereof occurs after the Allotment. See "***Description of the Equity Shares***" beginning on page 235. For a summary of some of the restrictions that may inhibit our ability to declare or pay dividends, ***our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements,*** see "***Risk Factors"*** on page 32.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Audited Consolidated Financial Statements and our Unaudited Consolidated Financial Results. Unless the context requires otherwise, the financial information for Fiscals 2026, 2025 and 2024 has been derived from our Audited Consolidated Financial Statements, and the financial information for the six months ended September 30, 2026 and September 30, 2025 has been derived from our Unaudited Consolidated Financial Results, which have been subjected to limited review by our Statutory Auditors. These have been prepared under Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Companies Act.

Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year. Unless the context otherwise requires, in this section, references to "the Company", "our Company" or "the Issuer" are to AGI Infra Limited on a standalone basis, and references to "we", "our" or "us" are to AGI Infra Limited and its subsidiaries on a consolidated basis. All amounts in this section are in ₹ lakh, unless stated otherwise. Financial information for the six-month periods is not annualised and is not indicative of results for a full Fiscal.

This discussion contains forward-looking statements that involve risks and uncertainties. Our actual financial performance may differ materially from that contemplated in such statements as a result of various factors, including those described below and elsewhere in this Placement Document. For further information, see "Forward-Looking Statements" and "Risk Factors" on pages 16 and 32, respectively, and "—Significant Factors Affecting our Results of Operations and Financial Condition" on page 80.

Unless stated otherwise, industry and market data used in this section has been obtained from the industry sources indicated at the relevant places. For more information, see "Industry and Market Data" on page 15.

Overview

We are a real estate developer primarily engaged in the construction and development of residential and commercial projects across the State of Punjab. Our headquarters are in Jalandhar, where we have developed and continue to develop the majority of our projects, and our portfolio also spans Kapurthala, Ludhiana and New Chandigarh. Our core focus is on group housing projects ranging from affordable and mid-income housing to premium and luxury housing, offering 1, 2, 3, 4 and 5 BHK flats, penthouses and independent villas.

As of September 30, 2026, our portfolio comprised 28 projects aggregating 3,59,35,817 sq. ft. of Total Saleable Area across three stages of development, as set out below:

Stage	No. of projects	Total Saleable Area (sq. ft.)
Completed Projects	11	1,02,19,516
Ongoing Projects	13	1,95,43,301
Upcoming Projects	4	61,73,000
Total	**28**	**3,59,35,817**

Note: Total Saleable Area means the aggregate area of the units available to us for sale in the relevant project, including carpet area, balconies and the apportionment of common areas.

Of these 28 projects, 22 are group housing projects, 4 are commercial projects and 2 are plotted developments. The segment-wise break-up of our portfolio as of September 30, 2026 is as follows:

Stage	Total Saleable Area (sq. ft.)	Affordable and mid-income housing (sq. ft.)	%	Premium and luxury housing (sq. ft.)	%	Office space (sq. ft.)	%	Retail space (sq. ft.)	%
Completed Projects	1,02,19,516	26,99,180	26.41	74,00,236	72.41	–	–	1,20,100	1.18
Ongoing Projects	1,95,43,301	31,23,100	15.98	1,62,18,017	82.99	1,20,032	0.61	82,152	0.42

Stage	Total Saleable Area (sq. ft.)	Affordable and mid-income housing (sq. ft.)	%	Premium and luxury housing (sq. ft.)	%	Office space (sq. ft.)	%	Retail space (sq. ft.)	%
Upcoming Projects	61,73,000	5,73,000	9.28	45,00,000	72.90	5,50,000	8.91	5,50,000	8.91

In addition, as of September 30, 2026, we held land reserves aggregating 66,42,460 sq. ft. (approximately 152.50 acres) across 10 locations in Jalandhar, Ludhiana, Kapurthala, SAS Nagar and New Chandigarh, all held by our Company and currently at the planning stage. We have also purchased additional floor area ratio aggregating 6,25,000 sq. ft.

All our projects are planned and constructed by our in-house team, with only manpower being outsourced. We own a fleet of construction equipment, including trucks, tippers, transit mixers, tower cranes, bulkers, JCBs, tankers, boom placers and concrete mixer plants. We also operate a concrete block production line and steel and aluminium (mivan) shuttering, and we produce bricks in-house. We are a member of the Indian Green Building Council. As of September 30, 2026, we had 416 full-time employees.

We have two subsidiaries. AGI Cold Chain Private Limited, in which we hold 99.999%, was incorporated on June 23, 2016 to set up and lease cold chain facilities. Worldnext Realty LLP, which carries on construction and development of real estate, became our subsidiary on March 12, 2026, when we acquired a 60% share. The remaining 40% is held by the other partners and is shown as non-controlling interest in our consolidated financial statements.

Key Performance Indicators

The table below sets forth our key financial performance indicators for the periods indicated:

Particulars (₹ lakh, unless stated)	H1 FY27^	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (1)	19,662.99	35,253.97	32,487.32	29,232.70
Growth in revenue from operations (%) (2)	11.14	8.52	11.13	21.24
Total income (3)	20,232.45	36,223.98	33,744.85	30,139.03
EBITDA (4)	8,941.61	13,269.49	10,511.02	8,459.92
EBITDA margin (%) (5)	45.47	37.64	32.35	28.94
Profit after tax (6)	5,827.44	9,486.03	6,666.42	5,209.49
PAT margin (%) (7)	29.64	26.91	20.52	17.82
Basic EPS (₹) (8)	4.66	7.75	5.46	4.26
Return on equity (%) (9)	11.33	24.34	25.67	26.24

Notes:

^ Six months ended September 30, 2026; not annualised.

(1) Revenue from operations as appearing in the Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results.

(2) Revenue from operations for the relevant Fiscal less revenue from operations for the preceding Fiscal, divided by revenue from operations for the preceding Fiscal. For H1 FY27, growth is calculated against revenue from operations of ₹17,691.80 lakh for the six months ended September 30, 2025.

(3) Revenue from operations plus other income.

(4) Profit before tax plus finance costs and depreciation and amortisation expense.

(5) EBITDA divided by revenue from operations.

(6) Profit after tax for the year or period, including the share attributable to non-controlling interest.

(7) Profit after tax divided by revenue from operations.

(8) Basic EPS as appearing in the Audited Consolidated Financial Statements and the Unaudited Consolidated

Financial Results, adjusted for Fiscal 2025 and Fiscal 2024, as applicable, for the sub-division of equity shares of face value ₹10 each into equity shares of face value ₹5 each during Fiscal 2025, and of equity shares of face value ₹5 each into equity shares of face value ₹1 each during Fiscal 2026.

(9) Profit after tax divided by average total equity (including non-controlling interest) at the beginning and end of the relevant Fiscal or period.

Significant Factors Affecting our Results of Operations and Financial Condition

Our business, prospects, results of operations and financial condition are affected by a number of factors, including the following:

Sales volumes and rate of progress of construction and development

Revenue from operations, which primarily comprises sale of commercial and residential property, constituted 97.19%, 97.32%, 96.27% and 96.99% of our total income for H1 FY27 and Fiscals 2026, 2025 and 2024, respectively. Our results of operations therefore depend significantly on revenue from the sale of our properties.

We recognise revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers". Revenue from real estate projects is recognised at a point in time, when we satisfy our performance obligation and the customer obtains control of the underlying asset. As a result, revenue in a period depends on the timing of completion and handover of units, and may not track bookings or collections in that period.

The volume of bookings depends on our ability to design projects that meet customer preferences and market trends, to market and pre-sell our projects in time, the willingness of customers to enter into sale agreements well in advance of possession, and general market conditions. We market and pre-sell our projects in phases from launch, after receiving requisite approvals including registration under RERA, until completion, depending on market conditions.

Construction progress depends on, among other things, the availability of labour and raw materials, the cost of construction (particularly the market prices of steel and cement), changes to estimated total construction cost, the receipt of approvals and regulatory clearances, access to utilities such as electricity and water, and the absence of contingencies such as litigation and adverse weather.

Real estate prices in our micro-markets and general economic conditions in India

All our Completed and Ongoing Projects are located in micro-markets in Punjab. As all our revenue is generated from real estate activities in Punjab, we are significantly influenced by the performance of the Indian real estate sector and the Indian economy. Demand for property is driven by GDP growth, employment and household income levels, and a slowdown in the Indian economy or in specific sectors could adversely affect our business and financial results.

We price our properties by reference to market rates for similar properties in their locality. Sales therefore depend on the location, number, size and mix of units sold in each period and on prevailing supply and demand. Sales of Ongoing Projects also depend on demand for under-construction property, which is affected by customers' perception of the risk of under-construction projects compared with completed ones. Prices are further affected by factors outside our control, including economic, income and demographic conditions, interest rates on home loans, the availability of comparable properties, zoning and land-use policies, regulatory changes and competition.

Construction and development costs

Construction costs comprise labour, raw materials such as steel, cement and finishing products, and payments to contractors. Raw material prices can be volatile and are influenced by domestic and global market conditions. Significant price increases or supply shortages raise our overall cost of construction and may affect the pricing of our projects. We are also affected by property tax and stamp duty, and increases in these raise transaction costs. The timing and quality of construction depend on the availability of labour and materials and on disruptions such as labour shortages, supply issues or strikes.

Availability of future growth opportunities

Our growth depends on the availability of land in locations where we plan to develop projects, whether independently or through joint ventures or development arrangements. In our core micro-markets, suitable land is limited and expensive. Land cost, including registration charges, stamp duty, change-of-land-use charges, development fees, infrastructure charges and other premiums, is a significant portion of our project budgets.

Regulatory framework

The real estate sector is highly regulated, with requirements covering land acquisition, site suitability, infrastructure and environmental matters. Approvals must be obtained at national, state and local levels, and the time and cost vary by project. The Real Estate (Regulation and Development) Act, 2016 imposes obligations on developers, including mandatory project registration, restrictions on advertising and accepting advances before registration, controls on the use of customer funds, and customer approval for significant changes to project plans.

Competition

We compete for land, customers, manpower and skilled personnel with regional, national and international developers. As we expand into new geographies, we face competitors with pan-India presence as well as those with a strong regional presence. We also compete with these developers for joint development and joint venture opportunities.

Material Accounting Policies

The following material accounting policies are reproduced from the notes to our Audited Consolidated Financial Statements for Fiscal 2026.

Basis of preparation and presentation: These financial statements have been prepared in accordance with Ind AS as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act. The accounting policies are applied consistently to all the periods presented. The financial statements have been prepared on a historical cost basis and are presented in Indian Rupees, which is also our functional currency.

Use of estimates and judgements: In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to accounting estimates are recognised prospectively.

Operating cycle: All assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company in accordance with Schedule III to the Companies Act.

Property, plant and equipment: Property, plant and equipment are stated at cost of acquisition, including attributable interest and finance costs, if any, till the date of acquisition or installation, less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is capitalised only when it is probable that future economic benefits will flow to the Company and the cost can be measured reliably. All other repairs and maintenance costs are charged to profit or loss as incurred. Capital work-in-progress is carried at cost, including related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

Depreciation: Depreciation on fixed assets is provided on the written down value basis, considering the useful lives prescribed in Schedule II to the Companies Act. Depreciation on investment property is charged on the straight-line basis. Useful lives are: buildings, 60 years; furniture and fixtures, 5 to 10 years; office equipment, 5 years; vehicles, 8 years; electrical installations, 10 years; and computers, 3 years.

Impairment of non-financial assets: The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If so, it estimates the recoverable amount, being the higher of fair value less costs of disposal and value in use. Where the recoverable amount is less than the carrying amount, the difference is recognised as an impairment loss in profit or loss. A previously recognised impairment loss is reversed to the extent the indication no longer exists.

Inventories: Direct expenditure relating to construction activity is inventorised. Other expenditure, including borrowing costs, during the construction period is inventorised to the extent it is directly attributable to bringing the asset to its working condition for its intended use; other such expenditure is charged to profit or loss. Real estate work-in-progress, including land inventory, represents cost incurred on unsold area or on projects where revenue is yet to be recognised, and is valued at the lower of cost and net realisable value. Finished flats and land inventory are valued at the lower of cost and net realisable value.

Cash and cash equivalents: Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Taxation: Income tax expense is the sum of current tax and deferred tax. Current tax is based on taxable profit for the year at tax rates enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which they can be utilised, and are reviewed at the end of each reporting period.

Revenue recognition: Revenue is recognised upon transfer of control of residential units to customers, in an amount that reflects the consideration the Company expects to receive. For residential units, the Company satisfies its performance obligation and recognises revenue at a point in time, i.e. upon handover of the units. For item rate contracts, revenue is recognised on the basis of physical measurement of work completed at the balance sheet date, and for lump sum contracts on completion of milestones. Revenue from ancillary services is recognised when the right to receive it arises. Finance income is accrued on a time proportion basis using the effective interest rate.

Employee benefits: Provision for gratuity is created as per actuarial valuation.

Borrowing costs: Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets until they are substantially ready for their intended use or sale. Interest earned on temporary investment of specific borrowings is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss as incurred.

Provisions and contingent liabilities: A provision is recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required, and a reliable estimate can be made. Contingent liabilities are not recognised but are disclosed in the notes.

Segment reporting: The Company's main business activity is real estate development, which is its only reportable segment. It has no other reportable geographical segment.

Principal Components of Income and Expenditure

Total income

Our total income comprises revenue from operations and other income.

Revenue from operations

Our revenue from operations primarily consists of the sale of commercial and residential property. In Fiscal 2026, it also included other operating revenue of ₹1,494.00 lakh from profit on sale of land.

Other income

Other income primarily comprises interest on fixed deposits; rent received, including from commercial units, gym and club premises; power backup and electricity receipts; common area maintenance (CAM) charges; car parking receipts; machinery lease and generator rent income; commission received; profit on sale of land; and miscellaneous income.

Expenses

Our expenses comprise (i) cost of materials consumed; (ii) changes in inventories of finished goods, work-in-progress and stock-in-trade; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortisation expense; and (vi) other expenses.

Cost of materials consumed

Cost of materials consumed primarily comprises purchases of steel, cement and other construction materials and fittings, together with project approval charges and other direct project costs.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

This represents the difference between opening and closing inventories of real estate work-in-progress, land and finished units. A negative figure indicates that inventory increased during the period, i.e. construction cost incurred exceeded the cost of units for which revenue was recognised.

Employee benefits expense

Employee benefits expense primarily consists of labour charges, salaries, bonus and allowances, directors' remuneration, gratuity, and contributions to provident and other funds.

Finance costs

Finance costs primarily comprise interest and other borrowing costs on loans from banks and financial institutions.

Depreciation and amortisation expense

Depreciation and amortisation relates to our property, plant and equipment, including plant and machinery, vehicles, office equipment and solar panels, and investment property.

Other expenses

Other expenses primarily comprise machinery repair and maintenance, professional charges, fees, taxes and subscription, bank charges, truck and tipper expenses, business promotion and advertisement, electricity charges, security expenses, insurance, petrol and fuel, and corporate social responsibility expenditure.

Results of Operations

The following table sets out our consolidated results of operations for the six months ended September 30, 2026 and September 30, 2025, with each item expressed as a percentage of total income:

Particulars	H1 FY27 (₹ lakh)	% of total income	H1 FY26 (₹ lakh)	% of total income
Revenue from operations	19,662.99	97.19	17,691.80	97.91
Other income	569.46	2.81	377.03	2.09
Total income	**20,232.45**	**100.00**	**18,068.83**	**100.00**
Cost of materials consumed	21,500.97	106.27	14,448.11	79.96
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13,314.04)	(65.81)	(5,995.69)	(33.18)
Employee benefits expense	2,414.99	11.94	2,150.37	11.90
Finance costs	923.26	4.56	685.85	3.80
Depreciation and amortisation expense	959.48	4.74	988.50	5.47
Other expenses	688.92	3.41	693.42	3.84
Total expenses	**13,173.58**	**65.11**	**12,970.55**	**71.78**
Profit before exceptional items and tax	7,058.87	34.89	5,098.28	28.22
Exceptional items	–	–	–	–
Profit before tax	**7,058.87**	**34.89**	**5,098.28**	**28.22**
Current tax	1,231.43	6.09	892.00	4.94
Deferred tax	–	–	–	–
Total tax expense	1,231.43	6.09	892.00	4.94
Profit for the period	**5,827.44**	**28.80**	**4,206.28**	**23.28**
Other comprehensive income	–	–	–	–
Total comprehensive income for the period	**5,827.44**	**28.80**	**4,206.28**	**23.28**
Attributable to owners of the Company	5,822.41	28.78	4,206.28	23.28
Attributable to non-controlling interest	5.03	0.02	–	–

The following table sets out our consolidated results of operations for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026 (₹ lakh)	%	Fiscal 2025 (₹ lakh)	%	Fiscal 2024 (₹ lakh)	%
Revenue from operations	35,253.97	97.32	32,487.32	96.27	29,232.70	96.99
Other income	970.01	2.68	1,257.54	3.73	906.34	3.01
Total income	**36,223.98**	**100.00**	**33,744.85**	**100.00**	**30,139.03**	**100.00**
Cost of materials consumed	34,845.79	96.20	33,073.72	98.01	30,437.62	100.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17,945.35)	(49.54)	(15,800.99)	(46.82)	(13,783.68)	(45.73)
Employee benefits expense	4,310.39	11.90	4,293.36	12.72	3,460.34	11.48
Finance costs	1,491.36	4.12	1,266.03	3.75	728.08	2.42
Depreciation and amortisation expense	2,181.22	6.02	1,830.20	5.42	1,163.75	3.86
Other expenses	1,743.65	4.81	1,667.73	4.94	1,564.83	5.19
Total expenses	**26,627.07**	**73.51**	**26,330.06**	**78.03**	**23,570.94**	**78.21**
Exceptional items	–	–	–	–	–	–
Profit before tax	**9,596.91**	**26.49**	**7,414.79**	**21.97**	**6,568.09**	**21.79**
Current tax	1,402.77	3.87	1,332.86	3.95	1,050.00	3.48
Deferred tax	(1,291.89)	(3.57)	(584.48)	(1.73)	308.60	1.02
Total tax expense	110.88	0.31	748.38	2.22	1,358.60	4.51
Profit for the year	**9,486.03**	**26.19**	**6,666.42**	**19.76**	**5,209.49**	**17.28**
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income for the year	**9,486.03**	**26.19**	**6,666.42**	**19.76**	**5,209.49**	**17.28**
Attributable to owners of the Company	9,485.17	26.18	6,666.42	19.76	5,209.49	17.28
Attributable to non-controlling interest	0.86	0.00	–	–	–	–

Six months ended September 30, 2026 compared to six months ended September 30, 2025

Total income

Total income increased by ₹2,163.62 lakh, or 11.97%, from ₹18,068.83 lakh in H1 FY26 to ₹20,232.45 lakh in H1 FY27, due to increases in both revenue from operations and other income.

Revenue from operations

Revenue from operations increased by ₹1,971.19 lakh, or 11.14%, from ₹17,691.80 lakh in H1 FY26 to ₹19,662.99 lakh in H1 FY27. As we recognise revenue at a point in time, upon handover of units, revenue in any period depends on the units handed over during that period.

Other income

Other income increased by ₹192.43 lakh, or 51.04%, from ₹377.03 lakh in H1 FY26 to ₹569.46 lakh in H1 FY27. At the standalone level, this was primarily attributable to (i) a profit of ₹89.35 lakh on the sale of land at Lalton Kalan, with no corresponding item in H1 FY26; (ii) an increase in interest on fixed deposits from ₹61.96 lakh to ₹111.51 lakh; and (iii) an increase in power backup and electricity receipts from ₹49.96 lakh to ₹101.35 lakh. These were partly offset by the absence of receipts from sale of soil, which were ₹58.00 lakh in H1 FY26.

Expenses

Total expenses increased by ₹203.03 lakh, or 1.57%, from ₹12,970.55 lakh in H1 FY26 to ₹13,173.58 lakh in H1 FY27. Total expenses represented 71.78% and 65.11% of total income in H1 FY26 and H1 FY27, respectively.

- **Cost of materials consumed and changes in inventories:** Cost of materials consumed increased by ₹7,052.86 lakh, or 48.82%, from ₹14,448.11 lakh to ₹21,500.97 lakh, reflecting higher construction activity across our Ongoing Projects, primarily purchases of steel and cement. Of the H1 FY27 amount, ₹1,125.21 lakh relates to Worldnext Realty LLP, which became our subsidiary on March 12, 2026 and was not consolidated in H1 FY26. The increase in inventories of work-in-progress and finished goods was correspondingly higher, at ₹13,314.04 lakh compared with ₹5,995.69 lakh. Taken together, the net cost of construction charged to profit or loss decreased by ₹265.49 lakh, or 3.14%, from ₹8,452.42 lakh to ₹8,186.93 lakh, and fell from 46.78% to 40.46% of total income.
- **Employee benefits expense:** Employee benefits expense increased by ₹264.62 lakh, or 12.31%, from ₹2,150.37 lakh to ₹2,414.99 lakh. At the standalone level, this was primarily on account of higher labour charges, which rose from ₹1,551.29 lakh to ₹1,719.63 lakh, and higher salaries, which rose from ₹524.29 lakh to ₹617.55 lakh.
- **Finance costs:** Finance costs increased by ₹237.41 lakh, or 34.62%, from ₹685.85 lakh to ₹923.26 lakh. Of this, ₹98.83 lakh relates to Worldnext Realty LLP, which was not consolidated in H1 FY26. The remaining ₹138.59 lakh increase at the standalone level reflects term loans availed during Fiscal 2026, including a ₹3,025 lakh loan from State Bank of India availed on February 25, 2026, which were outstanding for the whole of H1 FY27. Total borrowings were ₹17,035.45 lakh as at September 30, 2026, compared with ₹14,258 lakh as at September 30, 2025.
- **Depreciation and amortisation expense:** Depreciation and amortisation expense decreased by ₹29.02 lakh, or 2.94%, from ₹988.50 lakh to ₹959.48 lakh. Additions to property, plant and equipment in H1 FY27 were ₹266.06 lakh.
- **Other expenses:** Other expenses decreased by ₹4.50 lakh, or 0.65%, from ₹693.42 lakh to ₹688.92 lakh. At the standalone level, lower charity and donation (₹8.18 lakh against ₹59.99 lakh), security expenses (₹39.46 lakh against ₹70.75 lakh), petrol and fuel (₹20.50 lakh against ₹37.77 lakh) and machinery repair and maintenance (₹102.40 lakh against ₹113.14 lakh) were largely offset by higher bank charges (₹88.15 lakh against ₹38.60 lakh), business promotion (₹41.17 lakh against ₹0.90 lakh), professional charges (₹64.20 lakh against ₹39.47 lakh) and gardening expenses (₹31.02 lakh against ₹13.95 lakh).

Profit before tax

As a result of the factors above, profit before tax increased by ₹1,960.59 lakh, or 38.46%, from ₹5,098.28 lakh in H1 FY26 to ₹7,058.87 lakh in H1 FY27.

Tax expense

Total tax expense increased by ₹339.43 lakh, or 38.05%, from ₹892.00 lakh to ₹1,231.43 lakh, in line with higher profit before tax. Our effective tax rate was 17.45% in H1 FY27 against 17.50% in H1 FY26. No deferred tax was recognised in either period.

Profit for the period

As a result of the factors above, profit for the period increased by ₹1,621.16 lakh, or 38.54%, from ₹4,206.28 lakh in H1 FY26 to ₹5,827.44 lakh in H1 FY27, of which ₹5,822.41 lakh is attributable to owners of the Company. PAT margin improved from 23.78% to 29.64%, and EBITDA margin from 38.28% to 45.47%.

Fiscal 2026 compared to Fiscal 2025

Total income

Total income increased by ₹2,479.13 lakh, or 7.35%, from ₹33,744.85 lakh in Fiscal 2025 to ₹36,223.98 lakh in Fiscal 2026, as higher revenue from operations more than offset lower other income.

Revenue from operations

Revenue from operations increased by ₹2,766.65 lakh, or 8.52%, from ₹32,487.32 lakh in Fiscal 2025 to ₹35,253.97 lakh in Fiscal 2026. Sales of property increased by ₹1,272.68 lakh, or 3.92%, from ₹32,487.32 lakh to ₹33,760.00 lakh. In addition, we recognised other operating revenue of ₹1,494.00 lakh from profit on sale of land, with no corresponding item in Fiscal 2025.

Other income

Other income decreased by ₹287.53 lakh, or 22.86%, from ₹1,257.54 lakh in Fiscal 2025 to ₹970.01 lakh in Fiscal 2026. This was primarily on account of lower interest income (₹153 lakh against ₹364 lakh) and lower

receipts from sale of soil (₹90 lakh against ₹323 lakh), partly offset by higher rent received (₹321 lakh against ₹267 lakh), car parking receipts (₹112 lakh against ₹39 lakh) and power backup receipts (₹135 lakh against ₹107 lakh).

Expenses

Total expenses increased by ₹297.01 lakh, or 1.13%, from ₹26,330.06 lakh in Fiscal 2025 to ₹26,627.07 lakh in Fiscal 2026. Total expenses represented 78.03% and 73.51% of total income in Fiscals 2025 and 2026, respectively.

- **Cost of materials consumed and changes in inventories:** Cost of materials consumed increased by ₹1,772.07 lakh, or 5.36%, from ₹33,073.72 lakh to ₹34,845.79 lakh. The change in inventories of work-in-progress charged to profit or loss was an increase of ₹17,945.35 lakh, compared with an increase of ₹15,800.99 lakh in Fiscal 2025. Inventories in our consolidated balance sheet were ₹1,08,230.20 lakh as at March 31, 2026, against ₹99,788.83 lakh at the standalone level; the difference represents inventories of our subsidiaries, following the acquisition of a 60% interest in Worldnext Realty LLP on March 12, 2026. Taken together, the net cost of construction charged to profit or loss decreased by ₹372.29 lakh, or 2.16%, from ₹17,272.73 lakh to ₹16,900.44 lakh, and fell from 51.19% to 46.66% of total income.
- **Employee benefits expense:** Employee benefits expense increased marginally, by ₹17.03 lakh or 0.40%, from ₹4,293.36 lakh to ₹4,310.39 lakh. Salaries increased from ₹989.29 lakh to ₹1,110.03 lakh, largely offset by lower labour charges, which decreased from ₹3,107.57 lakh to ₹3,016.34 lakh.
- **Finance costs:** Finance costs increased by ₹225.33 lakh, or 17.80%, from ₹1,266.03 lakh to ₹1,491.36 lakh, comprising interest and other charges of ₹1,474.08 lakh and interest on fixed deposits of ₹17.27 lakh. Total borrowings increased by ₹4,819.86 lakh, from ₹13,741.66 lakh to ₹18,561.52 lakh. This reflected new term loans from State Bank of India, Capital Small Finance Bank and Central Bank of India, including a ₹3,025 lakh loan from State Bank of India availed on February 25, 2026, and borrowings of ₹1,888.39 lakh of Worldnext Realty LLP on consolidation.
- **Depreciation and amortisation expense:** Depreciation and amortisation expense increased by ₹351.02 lakh, or 19.18%, from ₹1,830.20 lakh to ₹2,181.22 lakh. This was primarily on account of additions to plant and machinery of ₹1,701.84 lakh during Fiscal 2026, out of total additions to property, plant and equipment of ₹1,900.97 lakh.
- **Other expenses:** Other expenses increased by ₹75.92 lakh, or 4.55%, from ₹1,667.73 lakh to ₹1,743.65 lakh. The increase was primarily on account of higher machinery repair and maintenance (₹282.23 lakh against ₹172.90 lakh), professional charges (₹193.57 lakh against ₹98.99 lakh), fees, taxes and subscription (₹198.31 lakh against ₹117.54 lakh) and CSR expenditure (₹133.26 lakh against ₹109.78 lakh). These were partly offset by lower petrol and fuel expenses (₹30.41 lakh against ₹216.43 lakh) and commission (₹17.85 lakh against ₹95.30 lakh).

Profit before tax

As a result of the factors above, profit before tax increased by ₹2,182.12 lakh, or 29.43%, from ₹7,414.79 lakh in Fiscal 2025 to ₹9,596.91 lakh in Fiscal 2026.

Tax expense

Total tax expense decreased by ₹637.50 lakh, or 85.18%, from ₹748.38 lakh in Fiscal 2025 to ₹110.88 lakh in Fiscal 2026. Current tax increased from ₹1,332.86 lakh to ₹1,402.77 lakh. We recognised a deferred tax credit of ₹1,291.89 lakh in Fiscal 2026, compared with ₹584.48 lakh in Fiscal 2025, and our deferred tax asset increased from ₹894.13 lakh to ₹2,186.02 lakh. Our effective tax rate was 1.16% in Fiscal 2026 against 10.09% in Fiscal 2025.

Profit for the year

As a result of the factors above, profit for the year increased by ₹2,819.61 lakh, or 42.30%, from ₹6,666.42 lakh in Fiscal 2025 to ₹9,486.03 lakh in Fiscal 2026, of which ₹9,485.17 lakh is attributable to owners of the Company. PAT margin improved from 20.52% to 26.91%, and EBITDA margin from 32.35% to 37.64%.

Fiscal 2025 compared to Fiscal 2024

Total income

Total income increased by ₹3,605.82 lakh, or 11.96%, from ₹30,139.03 lakh in Fiscal 2024 to ₹33,744.85 lakh in Fiscal 2025, due to increases in both revenue from operations and other income.

Revenue from operations

Revenue from operations increased by ₹3,254.62 lakh, or 11.13%, from ₹29,232.70 lakh in Fiscal 2024 to ₹32,487.32 lakh in Fiscal 2025, primarily attributable to higher sale of commercial and residential property.

Other income

Other income increased by ₹351.20 lakh, or 38.75%, from ₹906.34 lakh in Fiscal 2024 to ₹1,257.54 lakh in Fiscal 2025. This was primarily on account of higher receipts from sale of soil (₹322.76 lakh against ₹21.55 lakh), commission received of ₹40.50 lakh, with none in Fiscal 2024, and higher car parking receipts (₹39.01 lakh against ₹15.50 lakh). These were partly offset by lower interest income (₹363.62 lakh against ₹379.22 lakh), power backup receipts (₹106.81 lakh against ₹123.19 lakh) and rent received (₹267.05 lakh against ₹279.05 lakh).

Expenses

Total expenses increased by ₹2,759.12 lakh, or 11.71%, from ₹23,570.94 lakh in Fiscal 2024 to ₹26,330.06 lakh in Fiscal 2025. Total expenses represented 78.21% and 78.03% of total income in Fiscals 2024 and 2025, respectively.

- **Cost of materials consumed and changes in inventories:** Cost of materials consumed increased by ₹2,636.10 lakh, or 8.66%, from ₹30,437.62 lakh to ₹33,073.72 lakh, primarily on account of an increase in constructed area across our projects. Work-in-progress increased by ₹15,800.99 lakh during the year, from ₹66,042.48 lakh to ₹81,843.48 lakh, compared with an increase of ₹13,783.68 lakh in Fiscal 2024. Taken together, the net cost of construction charged to profit or loss increased by ₹618.79 lakh, or 3.72%, from ₹16,653.94 lakh to ₹17,272.73 lakh, and fell from 55.26% to 51.19% of total income.
- **Employee benefits expense:** Employee benefits expense increased by ₹833.02 lakh, or 24.07%, from ₹3,460.34 lakh to ₹4,293.36 lakh. This was primarily on account of higher labour charges, which rose from ₹2,537.04 lakh to ₹3,107.57 lakh, and higher salaries, which rose from ₹758.36 lakh to ₹989.29 lakh, together with a gratuity charge of ₹28.16 lakh, with none in Fiscal 2024.
- **Finance costs:** Finance costs increased by ₹537.95 lakh, or 73.89%, from ₹728.08 lakh to ₹1,266.03 lakh. This reflected a full year of interest on borrowings availed during Fiscal 2024, when net borrowings increased by ₹8,871.49 lakh.
- **Depreciation and amortisation expense:** Depreciation and amortisation expense increased by ₹666.45 lakh, or 57.27%, from ₹1,163.75 lakh to ₹1,830.20 lakh. This was on account of additions to property, plant and equipment of ₹4,749.90 lakh during Fiscal 2025, of which ₹4,304.01 lakh was plant and machinery.
- **Other expenses:** Other expenses increased by ₹102.90 lakh, or 6.58%, from ₹1,564.83 lakh to ₹1,667.73 lakh. The increase was primarily on account of higher commission (₹95.30 lakh against ₹37.00 lakh), gardening expenses (₹68.80 lakh against ₹8.32 lakh), security expenses (₹141.73 lakh against ₹90.10 lakh), truck and tipper expenses (₹122.98 lakh against ₹78.31 lakh), general expenses (₹56.60 lakh against ₹19.28 lakh) and CSR expenditure (₹109.78 lakh against ₹82.00 lakh). These were partly offset by lower petrol and fuel expenses (₹216.43 lakh against ₹463.41 lakh).

Profit before tax

As a result of the factors above, profit before tax increased by ₹846.70 lakh, or 12.89%, from ₹6,568.09 lakh in Fiscal 2024 to ₹7,414.79 lakh in Fiscal 2025.

Tax expense

Total tax expense decreased by ₹610.22 lakh, or 44.92%, from ₹1,358.60 lakh in Fiscal 2024 to ₹748.38 lakh in Fiscal 2025. Current tax increased from ₹1,050.00 lakh to ₹1,332.86 lakh, while deferred tax moved from a charge of ₹308.60 lakh to a credit of ₹584.48 lakh. Our deferred tax asset increased from ₹309.65 lakh to ₹894.13 lakh.

Profit for the year

As a result of the factors above, profit for the year increased by ₹1,456.93 lakh, or 27.97%, from ₹5,209.49 lakh in Fiscal 2024 to ₹6,666.42 lakh in Fiscal 2025.

Cash Flows

The following table summarises our cash flows for the periods indicated:

Particulars (₹ lakh)	H1 FY27	H1 FY26	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash from / (used in) operating activities	1,790.27	480.59	(3,237.91)	(1,991.45)	6,145.99
Net cash from / (used in) investing activities	(2,976.78)	(1,594.10)	(2,499.85)	(3,867.02)	(8,807.70)
Net cash from / (used in) financing activities	(2,355.61)	(169.19)	12,825.64	(1,414.66)	8,143.41
Net increase / (decrease) in cash and cash equivalents	(3,542.12)	(1,282.70)	7,087.88	(7,273.13)	5,481.70

Note: H1 FY26 figures are as disclosed in our placement document dated March 9, 2026.

Operating activities

H1 FY27: Net cash generated from operating activities was ₹1,790.27 lakh. Profit before tax of ₹7,058.87 lakh was adjusted for depreciation and amortisation of ₹959.48 lakh, finance costs of ₹923.26 lakh and interest income of ₹130.50 lakh, giving an operating profit before working capital changes of ₹8,811.11 lakh. Working capital movements were primarily an increase in inventories of ₹14,144.85 lakh and in other current assets of ₹4,570.82 lakh. These were offset by an increase in other current liabilities of ₹10,262.66 lakh, short-term provisions of ₹1,231.43 lakh, trade payables of ₹594.90 lakh, and a decrease in other non-current assets of ₹703.40 lakh. Direct taxes paid were ₹1,231.43 lakh.

Fiscal 2026: Net cash used in operating activities was ₹3,237.91 lakh. Profit before tax of ₹9,596.91 lakh was adjusted for depreciation and amortisation of ₹2,181.22 lakh, finance costs of ₹1,491.36 lakh, extraordinary items of ₹14.60 lakh and interest income of ₹152.62 lakh, giving an operating profit before working capital changes of ₹13,131.47 lakh. Working capital movements were primarily an increase in inventories of ₹26,386.72 lakh and in other current assets of ₹2,418.00 lakh, partly offset by an increase in other current liabilities of ₹13,257.85 lakh and trade payables of ₹928.42 lakh. Direct taxes paid were ₹1,402.77 lakh.

Fiscal 2025: Net cash used in operating activities was ₹1,991.45 lakh. Profit before tax of ₹7,414.79 lakh was adjusted for depreciation and amortisation of ₹1,830.20 lakh, finance costs of ₹1,266.03 lakh, extraordinary items of ₹470.73 lakh and interest income of ₹363.62 lakh, giving an operating profit before working capital changes of ₹10,618.14 lakh. Working capital movements were primarily an increase in inventories of ₹15,800.99 lakh, partly offset by an increase in other current liabilities of ₹4,006.73 lakh and trade payables of ₹584.07 lakh. Direct taxes paid were ₹1,332.87 lakh.

Fiscal 2024: Net cash generated from operating activities was ₹6,145.99 lakh. Profit before tax of ₹6,568.09 lakh was adjusted for depreciation and amortisation of ₹1,163.75 lakh, finance costs of ₹728.08 lakh, extraordinary items of ₹27.91 lakh and interest income of ₹379.22 lakh, giving an operating profit before working capital changes of ₹8,052.78 lakh. Working capital movements were primarily an increase in inventories of ₹13,783.68 lakh and in other current assets of ₹4,936.39 lakh, offset by an increase in other current liabilities of ₹18,157.06 lakh. Direct taxes paid were ₹1,050.00 lakh.

Investing activities

H1 FY27: Net cash used in investing activities was ₹2,976.78 lakh, reflecting investment in other non-current investments of ₹2,841.22 lakh and purchase of property, plant and equipment of ₹266.06 lakh, partly offset by interest received of ₹130.50 lakh.

Fiscal 2026: Net cash used in investing activities was ₹2,499.85 lakh, reflecting purchase of property, plant and equipment of ₹1,964.17 lakh and investment in other non-current investments of ₹688.30 lakh, partly offset by interest received of ₹152.62 lakh.

Fiscal 2025: Net cash used in investing activities was ₹3,867.02 lakh, reflecting purchase of property, plant and equipment of ₹4,791.24 lakh. This was partly offset by a net inflow of ₹549.94 lakh from other non-current investments, interest received of ₹363.62 lakh and sale of fixed assets of ₹10.66 lakh.

Fiscal 2024: Net cash used in investing activities was ₹8,807.70 lakh, reflecting investment in other non-current investments of ₹5,798.52 lakh and purchase of property, plant and equipment of ₹3,388.40 lakh, partly offset by interest received of ₹379.22 lakh.

Financing activities

H1 FY27: Net cash used in financing activities was ₹2,355.61 lakh. This was primarily due to net repayment of long-term borrowings of ₹1,581.73 lakh and finance costs paid of ₹923.26 lakh, partly offset by proceeds from non-controlling interest of ₹93.72 lakh and a net increase in short-term borrowings of ₹55.66 lakh.

Fiscal 2026: Net cash generated from financing activities was ₹12,825.64 lakh. This was primarily due to proceeds of ₹7,500.00 lakh from the issue of 28,30,188 Equity Shares at ₹265 per Equity Share in our qualified institutions placement, a net increase in long-term borrowings of ₹2,797.15 lakh and in short-term borrowings of ₹2,022.72 lakh, and proceeds from non-controlling interest of ₹1,997.13 lakh. These were partly offset by finance costs paid of ₹1,491.36 lakh.

Fiscal 2025: Net cash used in financing activities was ₹1,414.66 lakh. This was primarily due to finance costs paid of ₹1,266.03 lakh, dividend paid of ₹122.17 lakh and a net decrease in borrowings of ₹26.46 lakh. Within the net decrease, long-term borrowings increased by ₹4,511.02 lakh and short-term borrowings decreased by ₹4,537.48 lakh.

Fiscal 2024: Net cash generated from financing activities was ₹8,143.41 lakh. This was primarily due to a net increase in borrowings of ₹8,871.49 lakh, comprising ₹2,235.35 lakh in long-term and ₹6,636.14 lakh in short-term borrowings, partly offset by finance costs paid of ₹728.08 lakh.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have, or which we believe are reasonably likely to have, a current or future effect on our financial condition, changes in financial condition, revenue or expenses, results of operations, liquidity, capital expenditure or capital resources.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss in future earnings, realisable fair values or future cash flows that may result from a change in the price of a financial instrument. We are exposed to capital risk, market risk, credit risk and liquidity risk, which are managed by our senior management.

Capital risk: Our objective in managing capital is to safeguard our ability to continue as a going concern, provide returns to shareholders and benefits to other stakeholders, and fund capital expansion. Our capital structure comprises borrowings, cash and cash equivalents and equity.

Liquidity risk: Liquidity risk is the risk that we will have difficulty in raising funds to meet commitments associated with financial instruments. Our exposure arises primarily from mismatches between the maturities of financial assets and liabilities. We manage it by maintaining adequate cash and cash equivalents and through our framework for short, medium and long-term funding.

Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. All our borrowings are at floating rates: ₹18,561.52 lakh as at March 31, 2026 and ₹13,741.65 lakh as at March 31, 2025. An increase in interest rates would therefore increase our finance costs. Our management monitors the Company's interest rate position.

Credit risk: Credit risk is the risk of financial loss if a customer or counterparty fails to meet its contractual obligations. It arises principally from receivables from customers, investments and loans. Credit risk on trade receivables is negligible, as we do not hand over possession of residential and commercial units until the entire outstanding amount is received, and we keep three to six months' rent as deposit from lessees. No impairment has been observed on trade receivables. Credit risk on balances with banks, loans and investments is managed by our finance department, and surplus funds are invested only with approved counterparties.

Currency risk: Currency risk is not material, as our business is carried on within India and we have no exposure in foreign currency.

Commodity price risk: As a property developer, we are exposed to increases in the prices of construction materials, including steel, cement and timber. These prices are cyclical and fluctuate with global market conditions, and we may not be able to pass on increased costs to customers, which would lower our margins.

Unusual or Infrequent Events or Transactions

Except as described in this Placement Document, there have been no unusual or infrequent events or transactions

that have in the past or may in the future affect our business operations or future financial performance. Such items include: profit of ₹1,494.00 lakh on sale of land, recognised as other operating revenue in Fiscal 2026; the deferred tax credit of ₹1,291.89 lakh in Fiscal 2026; the acquisition of a 60% interest in Worldnext Realty LLP on March 12, 2026; and profit of ₹89.35 lakh on sale of land at Lalton Kalan, recognised in other income in H1 FY27.

Significant Economic Changes that Materially Affected or are Likely to Affect Revenue from Operations

Other than as described in "—Significant Factors Affecting our Results of Operations and Financial Condition" and "Risk Factors" on pages 80 and 32, to our knowledge, there are no significant economic changes that have materially affected or are likely to affect our revenue from operations.

Known Trends or Uncertainties

Other than as described in this section and in "Risk Factors" on page 32, to our knowledge, there are no known trends or uncertainties that have had or are expected to have a material adverse impact on our revenue or income from continuing operations.

Future Changes in Relationship between Costs and Revenue

Other than as described in this section, "Our Business" and "Risk Factors" on pages 178 and 32, to our knowledge, there are no known factors that may adversely affect the relationship between our costs and revenue.

Segment Reporting

We have only one reportable segment, construction and real estate development, and operate in a single geography, India.

New Products or Business Segments

Other than as disclosed in this section and in "Our Business" on page 178, we have not announced and do not expect to announce any new products or business segments that would have a material impact on our business prospects, results of operations or financial condition.

Competitive Conditions

For details of the competitive conditions in which we operate, see "—Significant Factors Affecting our Results of Operations and Financial Condition – Competition", "Our Business" and "Risk Factors" on pages 80, 178 and 32.

Dependence on a Single or Few Customers or Suppliers

Given the nature of our business, we do not believe our business is dependent on any single customer or a few customers.

Seasonality

Our business is not materially affected by seasonal trends.

Significant Developments after September 30, 2026

Except as disclosed in this Placement Document, to our knowledge, no circumstances have arisen since September 30, 2026 that materially and adversely affect, or are likely to affect, our operations, profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months.

SELECTED FINANCIAL INFORMATION

The following tables set forth a summary of our financial information for the six-month period ended September 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024 and should be read together with the Unaudited Consolidated Financial Results and Audited Consolidated Financial Statements:

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Balance Sheet

(Rs. in lakhs)

Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	7,550.32	8,243.74	8,460.78	5,510.39
(b) Investment Property	22,590.04	19,748.82	19,060.52	19,610.46
(c) Other Intangible assets	0.83	0.13	0.13	0.13
(d) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	-	-	-	-
(iii) Loans	-	-	-	-
(iv) Others (to be specified)	-	-	-	-
(e) Deferred tax assets (net)	2,186.02	2,186.02	894.13	309.65
(f) Other non-current assets	-	703.40	408.96	260.22
(2) Current assets				
(a) Inventories	1,22,375.05	1,08,230.20	81,843.48	66,042.48
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	418.83	382.59	320.56	284.50
(iii) Cash and cash equivalents	5,224.26	8,941.62	1,678.95	6,838.76
(iv) Bank balances other than (iii) above	1,078.43	903.19	1,077.98	3,191.31
(v) Loans	-	170.11	-	-
(vi) Others (to be specified)	-	-	-	-
(c) Current Tax Assets (Net)	1,815.44	1,597.26	1,536.53	780.80
(d) Other current assets	11,065.57	6,712.92	4,355.65	5,123.28
Total Assets	**1,74,304.79**	**1,57,820.01**	**1,19,637.68**	**1,07,951.98**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	1,249.97	1,249.97	1,221.67	1,221.67
(b) Other Equity	51,052.88	45,230.47	28,258.13	21,243.15
(c) Non-controlling interest	2,096.59	1,997.13	-	-
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	10,969.73	12,551.46	9,754.31	5,243.29
(ii) Trade payables	-	-	-	-

(iii) Other financial liabilities (other than those specified in item (b))	-	-	-	-
(b) Provisions	97.60	97.60	90.36	77.69
(c) Deferred tax liabilities (Net)	-	-	-	-
(d) Other non-current liabilities	-	-	-	-
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	6,065.72	6,010.06	3,987.35	8,524.83
(ii) Trade payables				
- Micro, Small & Medium Enterprises	481.83	186.97	161.38	217.58
- Others	2,695.23	2,395.19	1,492.36	852.09
(iii) Other financial liabilities (other than those specified in item (c))	-	-	-	-
(b) Other current liabilities	98,041.40	87,778.74	74,520.89	70,514.16
(c) Provisions	1,553.83	322.40	151.23	57.52
(d) Current Tax Liabilities (Net)	-	-	-	-
Total Equity and Liabilities	**1,74,304.79**	**1,57,820.01**	**1,19,637.68**	**1,07,951.98**

Note: Figures may not add up due to rounding off.

Profit and Loss Statement

(Rs. in lakhs, except per share data)

Particulars	**Six month ended 30.09.202 (Unaudite**
I. Revenue from Operations	19,662
II. Other Income	569
III. Total Income (I+II)	**20,232**
IV. EXPENSES	
Cost of materials consumed	21,500
Purchases of Stock-in-Trade	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(13,314.
Employee benefits expense	2,414
Finance costs	923
Depreciation and amortisation expense	959
Other expenses	688
Total expenses (IV)	**13,173**
V. Profit/(loss) before exceptional items and tax (III-IV)	**7,058**
VI. Exceptional Items	

VII. Profit/(loss) before tax (V-VI)	**7,058.87**	**9,596.91**	**7,414.79**	**6,568.09**
VIII. Tax expense:				
(1) Current tax	1,231.43	1,402.77	1,332.86	1,050.00
(2) Deferred tax	-	(1,291.89)	(584.48)	308.60
IX. Profit/(loss) for the period from continuing operations (VII-VIII)	**5,827.44**	**9,486.03**	**6,666.42**	**5,209.49**
X. Profit/(loss) from discontinued operations	-	-	-	-
XI. Tax expense of discontinued operations	-	-	-	-
XII. Profit/(loss) from discontinued operations (after tax) (X-XI)	-	-	-	-
XIII. Profit/(loss) for the period (IX+XII)	**5,827.44**	**9,486.03**	**6,666.42**	**5,209.49**
Net profit after tax for the period attributable to:				
Owners of the Company	5,822.41	9,485.17	6,666.42	5,209.49
Non-controlling interest	5.03	0.86	-	-
XIV. Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XV. Total Comprehensive Income for the period (XIII+XIV) (comprising profit/(loss) and other comprehensive income)	**5,827.44**	**9,486.03**	**6,666.42**	**5,209.49**
Total Comprehensive Income attributable to:				
Owners of the Company	5,822.41	9,485.17	6,666.42	5,209.49
Non-controlling interest	5.03	0.86	-	-
XVI. Earnings per equity share (face value of Re. 1 each) (in Rs.)				
(1) Basic	4.66	7.75	5.46	4.26
(2) Diluted	4.66	7.75	5.46	4.26

Notes:

1. Figures for the six months ended September 30, 2026 are unaudited and the earnings per share for this period is not annualised.

2. The face value of the equity shares was reduced from Rs. 10 to Rs. 5 per share during Fiscal 2025 and from Rs. 5 to Re. 1 per share during Fiscal 2026. Earnings per share for all periods is presented on the basis of a face value of Re. 1 per share. Earnings per share for Fiscal 2025 is as restated in the Audited Consolidated Financial Statements for Fiscal 2026. Earnings per share for Fiscal 2024 has been adjusted for the sub-division of shares (weighted average of 12,21,67,200 equity shares of Re. 1 each).

3. Figures may not add up due to rounding off.

Cash Flow Statement

(Rs. in lakhs)

Particulars	Six mont ended 30.09.202 (Unaudite
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit Before Tax	7,058
Adjustment for:	
Depreciation & Amortisation	959
Extra Ordinary Items	
Interest / Dividend Income	(130.
(Profit) / Loss on sale of Fixed Assets	
Financial Costs	923
Operating Profit before Working Capital Changes	**8,811**
Adjustment for:	

(Increase) / Decrease in Inventories	(14,144.85)	(26,386.72)	(15,800.99)	(13,783.68)
(Increase) / Decrease in Trade Receivables	(36.24)	(62.03)	(36.06)	(10.54)
Increase / (Decrease) in Trade Payables	594.90	928.42	584.07	(250.45)
Increase / (Decrease) in Short Term Provisions	1,231.43	171.17	93.71	14.65
Increase / (Decrease) in Other Current Liabilities	10,262.66	13,257.85	4,006.73	18,157.06
(Increase) / Decrease in Other Non-Current Assets	703.40	(294.43)	(148.75)	(65.50)
Increase / (Decrease) in Other Long Term Liabilities	-	7.24	12.67	18.06
(Increase) / Decrease in Short Term Loans & Advances	170.11	(170.11)	-	-
(Increase) / Decrease in Other Current Assets	(4,570.82)	(2,418.00)	11.90	(4,936.39)
Cash Generated from Operations	**(5,789.41)**	**(14,966.61)**	**(11,276.72)**	**(856.79)**
Direct Taxes Paid	(1,231.43)	(1,402.77)	(1,332.87)	(1,050.00)
Net cash from / (used in) operating activities (A)	**1,790.27**	**(3,237.91)**	**(1,991.45)**	**6,145.99**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets (incl. CWIP)	(266.06)	(1,964.17)	(4,791.24)	(3,388.40)
Sale / transfer of Fixed Assets	-	-	10.66	-
Profit / (Loss) on sale of Fixed Assets	-	-	-	-
Other Non-Current Investments	(2,841.22)	(688.30)	549.94	(5,798.52)
Purchase / Sale of Investments	-	-	-	-
Interest / Dividend Income	130.50	152.62	363.62	379.22
Net cash from / (used in) investing activities (B)	**(2,976.78)**	**(2,499.85)**	**(3,867.02)**	**(8,807.70)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital (including premium)	-	7,500.00	-	-
Proceeds from issue of debenture capital (including premium)	-	-	-	-
Proceeds from non-controlling interest	93.72	1,997.13	-	-
Share Application Money	-	-	-	-
Increase / (Decrease) in Long Term Borrowings	(1,581.73)	2,797.15	4,511.02	2,235.35
Increase / (Decrease) in Short Term Borrowings	55.66	2,022.72	(4,537.48)	6,636.14
Dividend Paid	-	-	(122.17)	-
Financial Costs	(923.26)	(1,491.36)	(1,266.03)	(728.08)
Net cash from / (used in) financing activities (C)	**(2,355.61)**	**12,825.64**	**(1,414.66)**	**8,143.41**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(3,542.12)**	**7,087.88**	**(7,273.13)**	**5,481.70**
Cash and cash equivalents at the beginning of the period	9,844.81	2,756.93	10,030.06	4,548.36
Cash and cash equivalents at the end of the period	**6,302.69**	**9,844.81**	**2,756.93**	**10,030.06**

Note: Figures may not add up due to rounding off.

FINANCIAL INFORMATION

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R.S. Kalra & Associates
CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the quarter ended unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
AGI Infra Limited

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **AGI INFRA LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary constitutes 'the Group') for the quarter and half year ended September 30, 2026 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

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

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

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

The Unaudited Consolidated financial results include the results of the following entity:

- AGI Cold Chain Private Limited.
- Worldnext Realty LLP

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it may contains any material misstatement.

We did not review the interim financial information of the one subsidiary Company included in the consolidated unaudited financial results whose interim financial information reflects Group's share of Net Profit after tax of Rs. 12.57 lakhs and total comprehensive income of Rs. 12.57 lakhs for the half year ended on September 30, 2026 and Net Profit after tax of Rs. 7.80 lakhs and total comprehensive income of Rs. 7.80 lakhs for the quarter ended on September 30, 2026 as considered in the consolidated unaudited financial results. Our conclusion on the Statement is not modified in respect of these matters.

For R.S Kalra & Associates
Chartered Accountants
Firm Reg.No:007744N

Ravinder Singh Kalra
Partner
M. No: 086488

Place: Jalandhar
Date: 06.11.2026

UDIN: 26086488KUXLUH9679

M/S AGI INFRA LIMITED
66FT ROAD VILLAGE PHOLRI WAL
NEAR URBAN ESTATE PHASE-II JALANDHAR
Consolidated Unaudited Balance Sheet as at 30th September 2026

(Rs in Lacs)

Particulars	Note No.	Figures as on 30th September 2026	Figures as on 31st March 2026
1	2		4
(1) ASSETS			
Non-current assets			
(a) Property Plant and Equipment	1(A)	7,550.32	8,243.74
(b) Investment Property	2	22,590.04	19,748.82
(c) Other Intangible assets	1(B)	0.83	0.13
(d) Financial Assets		-	
(i) Investments	2A	-	
(ii) Trade receivables		-	
(iii) Loans		-	
(iv) Others (to be specified)		-	
(e) Deferred tax assets (net)	3	2,186.02	2,186.02
(f) Other non-current assets	4	-	703.40
(2) Current assets		-	
(a) Inventories	5	1,22,375.05	1,08,230.20
(b) Financial Assets		-	
(i) Investments		-	
(ii) Trade receivables	6	418.83	382.59
(iii) Cash and cash equivalents	7	5,224.26	8,941.62
(iv) Bank balances other than (iii) above	8	1,078.43	903.19
(v) Loans		-	170.11
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)	9	1,815.44	1,597.26
(d) Other current assets	10	11,065.57	6,712.92
Total Assets		1,74,304.79	1,57,820.01
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11(A)	1,249.97	1,249.97
(b) Other Equity	11(B)	51,052.88	45,230.47
NON-CONTROLLING INTEREST		2,096.59	1,997.13
LIABILITIES		-	
Non-current liabilities		-	
(a) Financial Liabilities		-	
(i) Borrowings	12	10,969.73	12,551.46
(ii) Trade payables		-	
(iii) Other financial liabilities (other than those specified in item (b) to be specified)		-	
(b) Provisions	13	97.60	97.60
(c) Deferred tax liabilities (Net)		-	
(d) Other non-current liabilities		-	
Current liabilities		-	
(a) Financial Liabilities		-	
(i) Borrowings	14	6,065.72	6,010.06
(ii) Trade payables	15	-	
-Micro Small & Medium Enterprises		481.83	186.97
- Others		2,695.23	2,395.19
(iii) Other financial liabilities (other than those specified in item (c)		-	
(b) Other current liabilities	16	98,041.40	87,778.74
(c) Provisions	17	1,553.83	322.40
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		1,74,304.79	1,57,820.01

For AGI Infra Ltd

Surinder Singh Khinda
(Managing Director)
DIN-01202727

AGI INFRA LTD. JALANDHAR

R.S. KALRA & ASSOCIATES CHARTERED ACCOUNTANTS

Place:Jalandhar
Date:06.11.2026

AGI INFRA LIMITED

SCO 1-5, Urbana, Jalandhar Heights-II, Jalandhar

CIN:L45200PB2005PLC028466

Statement of Consolidated Un-audited Profit and Loss for the Quarter and Half year ended on 30 Sep.2026 (Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Revenue						
1	Revenue from Operations	10018.84	9644.15	8530.33	19662.99	17691.8	35253.97
2	Other Income	258.42	311.04	183.45	569.46	377.03	970.01
3	**Total income from operations**	**10277.26**	**9955.19**	**8713.78**	**20232.45**	**18068.83**	**36223.98**
4	**Expenses**						
a	Cost of Materials consumed	9820.96	11680.01	7592.38	21500.97	14448.11	34845.79
b	Purchases of stock-in-trade	0.00					
c	Change in inventories of finished goods, work in progress & stock- in- trade	-5774.77	-7539.27	(3849.19)	-13314.04	-5995.69	(17945.35)
d	Employee benefits expenses	1332.83	1082.16	1049.59	2414.99	2150.37	4310.39
e	Finance costs	493.68	429.58	370.74	923.26	685.85	1491.36
f	Depreciation and amortisation expense	406.80	552.68	503.10	959.48	988.50	2181.22
g	Other expenses	275.80	413.12	375.34	688.92	693.42	1743.66
	Total expenses	**6555.30**	**6618.28**	**6041.95**	**13173.58**	**12970.55**	**26,627.07**
5	**Profit before exceptional items and tax (3-4)**	3721.96	3336.91	2671.83	7058.87	5098.28	9,596.91
6	Exceptional items	0.00	0.00	0	0	0	0
7	**Profit before tax (5-6)**	**3721.96**	**3336.91**	**2671.83**	**7058.87**	**5098.28**	**9,596.91**
8	**Tax Expense**						
	1) Current Tax	648.43	583.00	467.00	1231.43	892.00	1402.77
	2) Deferred Tax	0.00	0.00	0	0	0	-1291.89
9	**Profit for the period from continuing operations (7-8)**	**3073.53**	**2753.91**	**2204.83**	**5827.44**	**4206.28**	**9,486.03**
10	Profit from discontinued operations			-	-	-	-
11	Tax Expenses of discontinued operations			-	-	-	-
12	Profit/(Loss) from discontinued operations (10-11)	-		-	0	-	-
13	**Profit for the period (9+12)**	**3073.53**	**2753.91**	**2204.83**	**5827.44**	**4206.28**	**9,486.03**
14	**Other Comprehensive Income**		0.00	-	-	-	-
15	**Total Comprehensive Income after tax (13+14)**	**3073.53**	**2753.91**	**2204.83**	**5827.44**	**4206.28**	**9,486.03**
16	**Total Comprehensive Income for the period attributed to**						
	Owners of the Company	**3070.41**	**2752.00**	**2204.83**	**5822.41**	**4206.28**	**9,485.17**
	Non Controlling Interest	**3.12**	**1.91**	**0.00**	**5.03**	**0.00**	**0.86**
17	**Paid up Equity Share Capital (Face Value of Rs. 1/- each)**	**1249.97**	**1249.97**	**1221.67**	**1249.97**	**1221.67**	**1249.97**
18	**Earning per Share (Not Annualised)**						
	a) Basic	**2.46**	**2.20**	**1.80**	**4.66**	**3.44**	**7.75**
	b) Diluted	**2.46**	**2.20**	**1.80**	**4.66**	**3.44**	**7.75**

Notes:

1 The consolidated un-audited financial results of the Company for the quarter and half year ended on September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 6, 2026. The Statutory Auditors of the Company have carried out the limited review of the above financial results of the Company.

2 The above Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS), as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other amended rules.

3 The previous period figures have been regrouped/ reclassified, wherever considered necessary.

4 The Company has only one reportable segment. i.e Construction and Real Estate Development.

5 The number of Investor Complaints pending at the beginning of the Quarter was nil and no complaints were received during the Quarter.

6 The above Financial Results are also available on our website www.agiinfra.com and stock exchange website www.bseindia.com & www.nseindia.com

For and on behalf of the Board of Directors of
AGI Infra Limited

Sukhdev Singh Khinda
Managing Director
DIN: 01202727

Date: 06.11.2026
Place: Jalandhar

M/S AGI INFRA LIMITED,JALANDHAR

SCO 1-5,Urbana,Jalandhar Heights-II,Jalandhar -144022

CONSOLIDATED UNAUDITED CASH FLOW STATEMENT for the Half year ended 30th September, 2026

(Rs in Lacs)

Particulars	30th September, 2026	31st March, 2026
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	**7058.87**	**9596.91**
Adjustment for :		
Depreciation & Amortisation	959.48	2181.22
Extra Ordinary Items		14.6
Interest / Dividend Income	-130.50	-152.62
(Profit) / Loss on sale on Fixed Assets		
Financial Costs	923.26	1491.36
Operating Profit before Working Capital Changes	**8811.11**	**13131.47**
Adjustment for :-		
(Increase) / Decrease in Inventories	-14144.85	-26386.72
(Increase) / Decrease in Trade Receivables	-36.24	-62.03
Increase / (Decrease) in Trade Payables	594.90	928.42
Increase / (Decrease) in Short Term Provisions	1231.43	171.17
Increase / (Decrease) in Other current liabilities	10262.66	13257.85
(Increase) / Decrease in Other Non Current Assets	703.40	**-294.43**
Increase / (Decrease) in Other long term liabilities	0.00	7.24
(Increase) / Decrease in short term loans & Advances	170.11	-170.11
(Increase) / Decrease in other Current Assets	-4570.82	-2418
Cash Generated from Operations	**-5789.41**	**-14966.61**
Direct Taxes Paid	-1231.43	-1402.77
Net cash from /(used in) operating activities (A)	**1790.27**	**-3237.91**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Incl CWIP)	-266.06	-1964.17
Sale/transfer of Fixed Assets	0.00	0
Profit / (Loss) on sale of Fixed Assets	0.00	0
Other non Current Investments	-2841.22	**-688.3**
Purchase / Sale of Investments		
Interest / Dividend Income	130.50	152.62
Net cash from/(used in) Investing activities (B)	**-2976.78**	**-2499.85**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From issue of share capital (including Premium)	0.00	7500
Proceeds of non controlling interest	93.72	1997.13
Share Application Money	0.00	0
Increase/(Decrease) in Long Term Borrowing	-1581.73	2797.15
Increase/Decrease in Long Term Loans & Advances		
Increase/(Decrease) in Short Term borrowing	55.66	2022.72
Dividend Paid	0.00	0
Financial Costs	-923.26	-1491.36
Net cash from/(used in) financing activities (C)	**-2355.61**	**12825.64**
Net (Decrease)/Increase in cash and Cash Equivalents (A+B+C)	**-3542.12**	**7087.88**
Cash and cash equivalents at beginnings of year	9844.81	2756.93
Cash and cash equivalents at end of year	**6302.69**	**9844.81**

For and on behalf of the Board of Directors of
For AGI Infra Limited

Sukhdev Singh Khinda
Managing Director
DIN:01202727

Dated:-06.11.2026
Place:- Jalandhar

R.S. KALRA & ASSOCIATES CHARTERED ACCOUNTANTS

AGI INFRA LTD. JALANDHAR

R.S. Kalra & Associates
CHARTERED ACCOUNTANTS

CA Ravinder Singh Kalra
M. Com. LLB. F.C.A
Office
32-Model Town, Jalandhar Tel. : 4613232
M : 98889 27000 (R) : 0181-4623232 E-mail: ca.rskalra@yahoo.com

Independent Auditor's Review Report on the quarter ended unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
AGI Infra Limited

We have reviewed the accompanying Statement of standalone un-audited Financial Results of AGI INFRA LIMITED ("the Company") for the quarter and half year ended September 30, 2026 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulation").

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

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R.S Kalra & Associates
Chartered Accountants
Firm Reg.No:007744N

Ravinder Singh Kalra
Partner
M. No: 086488

Place: Jalandhar
Date: 06.11.2026

UDIN: 26086488LRCPUG4317

M/S AGI INFRA LIMITED
66FT ROAD VILLAGE PHOLRI WAL JALANDHAR
NEAR URBAN ESTATE PHASE-II JALANDHAR
Standalone Unaudited Balance Sheet as at 30th September 2026

(Rs in Lacs)

Particulars	Note No.	Figures as on 30th September 2026	Figures as on 31st March 2026
1	2	3	4
(1) ASSETS			
Non-current assets			
(a) Property Plant and Equipment	1(A)	7,529.53	8,222.25
(b) Investment Property	2	22,668.12	19,826.91
(c) Other Intangible assets	1(B)	0.13	0.13
(d) Financial Assets			-
(i) Investments	2A	2,723.68	3,001.29
(ii) Trade receivables			-
(iii) Loans			-
(iv) Others (to be specified)			-
(e) Deferred tax assets (net)	3	2,186.02	2,186.02
(f) Other non-current assets	4		700.25
(2) Current assets			-
(a) Inventories	5	1,11,878.83	99,788.83
(b) Financial Assets			-
(i) Investments			-
(ii) Trade receivables	6	313.83	277.51
(iii) Cash and cash equivalents	7	4,457.60	8,053.14
(iv) Bank balances other than (iii) above	8	1,078.43	903.19
(v) Loans			-
(vi) Others (to be specified)			-
(c) Current Tax Assets (Net)	9	1,815.44	1,597.26
(d) Other current assets	10	11,002.19	6,731.01
Total Assets		1,65,653.80	1,51,287.79
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11(A)	1,249.97	1,249.97
(b) Other Equity	11(B)	51,051.07	45,236.02
LIABILITIES			
Non-current liabilities			-
(a) Financial Liabilities			-
(i) Borrowings	12	9,098.58	10,663.08
(ii) Trade payables			-
(iii) Other financial liabilities (other than those specified in item (b) to be specified)			-
(b) Provisions	13	97.60	97.60
(c) Deferred tax liabilities (Net)			-
(d) Other non-current liabilities			-
Current liabilities			-
(a) Financial Liabilities			-
(i) Borrowings	14	6,065.72	6,010.06
(ii) Trade payables	15		-
-Micro Small & Medium Enterprises		481.83	186.97
- Others		1,792.39	2,394.59
(iii) Other financial liabilities (other than those specified in item (c)			-
(b) Other current liabilities	16	94,289.93	85,154.21
(c) Provisions	17	1,526.72	295.29
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		1,65,653.80	1,51,287.79

For AGI Infra Ltd

Sukhdev Singh Khinda
(Managing Director)
DIN-01202727

Place:Jalandhar
Date:06.11.2026

AGI INFRA LIMITED

SCO 1-5, Urbana, Jalandhar Heights-II, Jalandhar

CIN:L45200PB2005PLC028466

Statement of Standalone Unaudited Profit and Loss for the Quarter and Half year ended on 30 Sep.2026 (Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Revenue						
1	Revenue from Operations	10018.84	9644.15	8530.33	19662.99	17691.8	35253.97
2	Other Income	251.92	298.54	183.45	550.46	377.03	967.97
3	**Total income from operations**	**10270.76**	**9942.69**	**8713.78**	**20213.45**	**18068.83**	**36221.94**
4	**Expenses**						
a	Cost of Materials consumed	9633.42	10742.34	7592.38	20375.76	14448.11	34845.79
b	Purchases of stock-in-trade						
c	Change in inventories of finished goods, work in progress & stock- in- trade	(5540.00)	(6550.00)	(3849.19)	(12090.00)	-5995.69	(17945.35)
d	Employee benefits expenses	1332.42	1078.26	1049.59	2410.68	2150.37	4310.39
e	Finance costs	446.45	377.98	370.74	824.43	685.84	1491.36
f	Depreciation and amortisation expense	406.80	552.68	503.10	959.48	988.50	2181.22
g	Other expenses	276.38	410.25	375.16	686.63	693.22	1742.18
	Total expenses	**6555.47**	**6611.51**	**6041.77**	**13166.98**	**12970.36**	**26625.59**
5	**Profit before exceptional items and tax (3-4)**	3715.29	3331.18	2672.01	7046.47	5098.47	9596.35
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7	**Profit before tax (5-6)**	**3715.29**	**3331.18**	**2672.01**	**7046.47**	**5098.47**	**9596.35**
8	**Tax Expense**						
	1) Current Tax	649.43	582.00	467.00	1231.43	892.00	1402.77
	2) Deferred Tax	0.00	0.00	0.00	0.00	0.00	(1291.89)
9	**Profit for the period from continuing operations (7-8)**	**3065.85**	**2749.18**	**2205.01**	**5815.04**	**4206.47**	**9485.47**
10	Profit from discontinued operations				-		
11	Tax Expenses of discontinued operations				-		
12	Profit/(Loss) from discontinued operations (10-11)	-					
13	**Profit for the period (9+12)**	**3065.85**	**2749.18**	**2205.01**	**5815.04**	**4206.47**	**9485.47**
14	**Other Comprehensive Income**						-
15	**Total Comprehensive Income after tax (13+14)**	**3065.85**	**2749.18**	**2205.01**	**5815.04**	**4206.47**	**9485.47**
16	**Paid up Equity Share Capital (Face Value of Rs. 1/- each)**	**1249.97**	**1249.97**	**1221.67**	**1249.97**	**1221.67**	**1249.97**
17	**Earning per Share (Not Annualised)**						
	a) Basic	**2.45**	**2.20**	**1.80**	**4.65**	**3.44**	**7.75**
	b) Diluted	**2.45**	**2.20**	**1.80**	**4.65**	**3.44**	**7.75**

Notes:

1 The standalone un-audited financial results of the Company for the quarter and half year ended on September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 6, 2026. The Statutory Auditors of the Company have carried out the limited review of the above financial results of the Company.

2 The above Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS), as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other amended rules.

3 The previous period figures have been regrouped/ reclassified, wherever considered necessary.

4 The Company has only one reportable segment. i.e Construction and Real Estate Development.

5 The number of Investor Complaints pending at the beginning of the Quarter was nil and no complaints were received during the Quarter.

6 The above Financial Results are also available on our website www.aglinfra.com and stock exchange website www.bseindia.com & www. nseindia.com

For and on behalf of the Board of Directors of
AGI Infra Limited

Sukhdev Singh Khinda
Managing Director
DIN: 01202727

Date: 06.11.2026
Place: Jalandhar

M/S AGI INFRA LIMITED,JALANDHAR

SCO 1-5,Urbana,Jalandhar Heights-II,Jalandhar -144022

STANDLONE UNAUDITED CASH FLOW STATEMENT for Half year ended 30th September, 2026

Particulars	30th September 2026	31st March, 2026
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	**7046.47**	**9596.35**
Adjustment for :		
Depreciation & Amortisation	959.48	2181.22
Extra Ordinary Items		15.48
Interest / Dividend Income	-111.50	-152.62
(Profit) / Loss on sale on Fixed Assets		
Financial Costs	824.43	1491.36
Operating Profit before Working Capital Changes	**8718.88**	**13131.79**
Adjustment for :-		
(Increase) / Decrease in Inventories	-12090.00	-17945.35
(Increase) / Decrease in Trade Receivables	-36.32	-61.95
Increase / (Decrease) in Trade Payables	-307.34	928.27
Increase / (Decrease) in Short Term Provisions	1231.43	144.05
Increase / (Decrease) in Other current liabilities	9135.72	10633.42
(Increase) / Decrease in Other Non Current Assets	700.25	-291.29
Increase / (Decrease) in Other long term liabilities	0.00	7.24
(Increase) / Decrease in short term loans & Advances	0.00	0.00
(Increase) / Decrease in other Current Assets	-4502.15	-2404.45
Cash Generated from Operations	**-5868.41**	**-8990.06**
Direct Taxes Paid	-1231.43	-1402.77
Net cash from /(used in) operating activities (A)	**1619.04**	**2738.96**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Incl CWIP)	-266.77	-1942.69
Sale/transfer of Fixed Assets	0.00	0.00
Profit / (Loss) on sale of Fixed Assets	0.00	0.00
Other non Current Investments	-2841.22	-688.30
Purchase / Sale of Investments	290.41	-3001.29
Interest / Dividend Income	111.50	152.62
Net cash from/(used in) Investing activities (B)	**-2706.08**	**-5479.66**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From issue of share capital (including Premium)	0.00	7500.00
Proceeds From issue of Debenture capital (including Premium)	0.00	0.00
Share Application Money	0.00	0.00
Increase/(Decrease) in Long Term Borrowing	-1564.50	908.76
Increase/Decrease in Long Term Loans & Advances		
Increase/(Decrease) in Short Term borrowing	55.66	2022.72
Dividend Paid	0.00	0.00
Financial Costs	-824.43	-1491.36
Net cash from/(used in) financing activities (C)	**-2333.27**	**8940.12**
Net (Decrease)/Increase in cash and Cash Equivalents (A+B+C)	**-3420.31**	**6199.42**
Cash and cash equivalents at beginnings of year	8956.33	2756.91
Cash and cash equivalents at end of year	**5536.02**	**8956.33**

For and on behalf of the Board of Directors of
For AGI Infra Limited

Sukhdev Singh Khinda
Managing Director
DIN:01202727

Dated:-06.11.2026
Place:- Jalandhar

R.S. KAKRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 007184N

R.S. Kalra & Associates
CHARTERED ACCOUNTANTS

CA Ravinder Singh Kalra
M. Com. LL.B. F.C.A
Office
32-Model Town, Jalandhar Tel. : 4613232
M : 98889 27000 (R) : 0181-4623232 E-mail: ca.rskalra@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
AGI Infra Limited

Report on audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of the AGI Infra Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the quarter and the year ended March 31, 2026 attached herewith ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial results:

i) Includes the financial results of the following entity:
   a. AGI Cold Chain Private Limited
   b. Worldnext Realty LLP

ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii) give a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.
We believe that the audit evidence we obtained by us is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Results.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

Management's Responsibilities for the Consolidated Financial Results

This Consolidated Financial Results has been prepared on the basis of the annual consolidated financial Statements for the year ended March 31, 2026. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the entities included in the group are responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the consolidated financial results. Further in terms of the provisions of the Act, the respective Management and Board of Directors of the Companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Management Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of their respective entity

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

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

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

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

- Evaluate the appropriateness and reasonableness of disclosures made by Board of Directors in terms of the requirements specified under regulations 33 of the Listing Regulations.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatement in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledge user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among

other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

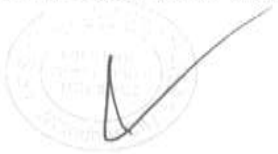
(a) The consolidated Financial Results include the audited Financial Results of one audited subsidiary AGI Cold Chain Private Limited; Financial Results reflect Group's share of total assets of Rs. 176.94 Lakhs as at March 31, 2025 and Rs. 176.94 Lakhs as on 31.03.2026, Group's share of total revenue of Rs. Nil Lakhs at year ended March 31, 2025 and Rs. Nil for year ended March 31, 2026 and Group's share of total net loss after tax is Rs. 0.52 for the year ended March 31, 2025 and Rs. 0.30 Lakhs for year ended March 31, 2026 respectively as considered in the consolidated Financial Results, which have been audited by us. Our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based on the procedures performed by us.

(b) The consolidated Financial Results include the audited Financial Results of one audited subsidiary Worldnext Realty LLP audited by M/s Mehta Sharma & Associates. Financial Results reflect Group's share of total assets of Rs. 9538.21 Lakhs as on 31.03.2026, and total revenue of Rs. 3.33 Lakhs for period ended March 31, 2026 and Group's share of total net profit after tax is Rs. 2.15 Lakhs for the period ended March 31, 2026 respectively as considered in the consolidated Financial Results, which have been audited by us. Our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based on the procedures performed by us.

(c) These financial statements/ financial information have been approved and furnished to us by the Management and our opinion on the Statement in so for as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and procedures performed by us.

(d)
Our opinion on the Statement is not modified with respect to our reliance on the work done and the reports of the other auditors.

(e) The Statement includes the consolidated financial results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2026 and the published year to date figures up to 31 December 2025 which were subjected to limited review by us.



Our opinion on the Statement is not modified in respect of the above matter.

For R.S Kalra & Associates
Chartered Accountants
Firm Reg.No:007744N



Ravinder Singh Kalra
Proprietor
M. No: 086488
UDIN: 26086488OCXNWU9001

Date:20.05.2026
Place: Jalandhar

AGI INFRA LIMITED

SCO 1-5, Urbana, Jalandhar Heights-II, Jalandhar

CIN:L45200PB2005PLC028466

Consolidated Balance Sheet as at 31st March 2026

(Rupees in Lakhs)

Particulars	Note No.	Figures as on 31st March 2026	Figures as on 31st March 2025
1	2		
(1) ASSETS			
Non-current assets			
(a) Property Plant and Equipment	1(A)	8243.74	8460.78
(b) Investment Property	2	19748.82	19060.62
(c) Other Intangible assets	1(B)	0.13	0.13
(d) Financial Assets			
(i) Investments	2A	0.00	
(ii) Trade receivables			
(iii) Loans			
(iv) Others (to be specified)			
(e) Deferred tax assets (net)	3	2186.02	894.13
(f) Other non-current assets	4	703.40	408.96
(2) Current assets			
(a) Inventories	5	108230.20	81843.48
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	6	382.59	320.56
(iii) Cash and cash equivalents	7	8941.62	1678.95
(iv) Bank balances other than (iii) above	8	903.19	1077.98
(v) Loans		170.11	
(vi) Others (to be specified)		0.00	0.00
(c) Current Tax Assets (Net)	9	1597.26	1536.53
(d) Other current assets	10	6712.92	4355.65
Total Assets		157820.00	119637.68
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11(A)	1249.97	1221.67
(b) Other Equity	11(B)	45230.47	28258.13
© Non Controlling Interest		1997.13	
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	12551.46	9754.31
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b) to be specified)			
(b) Provisions	13	97.60	90.36
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	6010.06	3987.35
(ii) Trade payables	15		
-Micro Small & Medium Enterprises		186.97	161.38
- Others		2395.19	1492.36
(iii) Other financial liabilities (other than those specified in item (c)			
(b) Other current liabilities	16	87778.75	74520.89
(c) Provisions	17	322.40	151.23
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		157820.00	119637.68

For and on behalf of the Board of Directors of
AGI Infra Limited

Sukhdev Singh Khinda
Managing Director
DIN: 01202727

Place:Jalandhar
Date:20.05.2026

AGI INFRA LIMITED

SCO 1-5, Urbana, Jalandhar Heights-II, Jalandhar

CIN:L45200PB2005PLC028466

Statement of Consolidated audited Profit and Loss for the year ended 31st March 2026 (Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Un-Audited	Audited	Audited	Audited
	Revenue					
1	Revenue from Operations	8812.17	8750.00	8327.69	35253.97	32487.32
2	Other Income	399.62	193.36	563.57	970.01	1257.54
3	**Total income from operations**	**9211.79**	**8943.36**	**8891.26**	**36223.98**	**33744.86**
4	**Expenses**					
a	Cost of Materials consumed	11549.94	8847.74	14534.15	34845.79	33073.73
b	Purchases of stock-in-trade					
c	Change in inventories of finished goods, work in progress & stock- in- trade	(6574.71)	(5374.95)	(9336.72)	(17945.35)	(15800.99)
d	Employee benefits expenses	1071.47	1088.54	800.11	4310.39	4293.36
e	Finance costs	445.04	360.47	426.49	1491.36	1266.03
f	Depreciation and amortisation expense	681.22	511.50	463.20	2181.22	1830.20
g	Other expenses	656.15	394.08	761.35	1743.66	1667.73
	Total expenses	**7829.11**	**5827.38**	**7648.58**	**26627.07**	**26330.06**
5	**Profit before exceptional items and tax (3-4)**	1382.68	3115.97	1242.68	9596.91	7414.80
6	Exceptional items	0.00	0.00	0	0	0
7	**Profit before tax (5-6)**	**1382.68**	**3115.97**	**1242.68**	**9596.91**	**7414.80**
8	**Tax Expense**					
	1) Current Tax	5.36	505.41	253.62	1402.77	1332.86
	2) Deferred Tax	-1291.89	0.00	-584.48	-1291.89	(584.48)
9	**Profit for the period from continuing operations (7-8)**	**2669.21**	**2610.56**	**1573.54**	**9486.03**	**6666.42**
10	Profit from discontinued operations			-	-	-
11	Tax Expenses of discontinued operations			-	-	-
12	Profit/(Loss) from discontinued operations (10-11)		-	-	0	-
13	**Profit for the period (9+12)**	**2669.21**	**2610.56**	**1573.54**	**9486.03**	**6666.42**
14	**Other Comprehensive Income**			-	-	-
15	**Total Comprehensive Income after tax (13+14)**	**2669.21**	**2610.56**	**1573.54**	**9486.03**	**6666.42**
16	**Total Comprehensive Income for the period attributed to**					
	Owners of the Company	2668.35	2610.56	1573.54	9485.17	6666.42
	Non Controlling Interest	0.86	-	-	0.86	-
17	Paid up Equity Share Capital (Face Value of Rs. 1/- each)	1249.97	1221.67	1221.67	1249.97	1221.67
18	**Earning per Share (Not Annualised)**					
	a) Basic	2.13	2.14	1.29	7.76	5.46
	b) Diluted	2.13	2.14	1.29	7.76	5.46

For and on behalf of the Board of Directors of
AGI Infra Limited

Sukhdev Singh Khinda
Managing Director
DIN: 01202727

Date: 20.05.2026
Place: Jalandhar

M/S AGI INFRA LIMITED,JALANDHAR

SCO 1-5,Urbana,Jalandhar Heights-II,Jalandhar -144022

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2026

(Rs in Lacs)

Particulars	31st March, 2026	31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	**9596.91**	**7414.8**
Adjustment for :		
Depreciation & Amortisation	2181.22	1830.20
Extra Ordinary Items	14.60	470.73
Interest / Dividend Income	-152.62	-363.62
(Profit) / Loss on sale on Fixed Assets		0
Financial Costs	1491.36	1266.03
Operating Profit before Working Capital Changes	**13131.47**	**10618.14**
Adjustment for :-		
(Increase) / Decrease in Inventories	-26386.72	-15800.99
(Increase) / Decrease in Trade Receivables	-62.03	-36.06
Increase / (Decrease) in Trade Payables	928.42	584.07
Increase / (Decrease) in Short Term Provisions	171.17	93.71
Increase / (Decrease) in Other current liabilities	13257.85	4006.73
(Increase) / Decrease in Other Non Current Assets	-294.43	**-148.75**
Increase / (Decrease) in Other long term liabilities	7.24	12.67
(Increase) / Decrease in short term loans & Advances	-170.11	0
(Increase) / Decrease in other Current Assets	-2418.00	11.9
Cash Generated from Operations	**-14966.61**	**-11276.72**
Direct Taxes Paid	-1402.77	-1332.87
Net cash from /(used in) operating activities (A)	**-3237.91**	**-1991.45**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Incl CWIP)	-1964.17	-4791.24
Sale/transfer of Fixed Assets	0.00	10.66
Profit / (Loss) on sale of Fixed Assets	0.00	0
Other non Current Investments	-688.30	**549.94**
Purchase / Sale of Investments		0
Interest / Dividend Income	152.62	363.62
Net cash from/(used in) Investing activities (B)	**-2499.85**	**-3867.02**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From issue of share capital (including Premium)	7500.00	0
Proceeds of non controlling interest	1997.13	0
Share Application Money	0.00	0
Increase/(Decrease) in Long Term Borrowing	2797.15	4511.02
Increase/Decrease in Long Term Loans & Advances		
Increase/(Decrease) in Short Term borrowing	2022.72	-4537.48
Dividend Paid	0.00	-122.17
Financial Costs	-1491.36	-1266.03
Net cash from/(used in) financing activities (C)	**12825.64**	**-1414.66**
Net (Decrease)/Increase in cash and Cash Equivalents (A+B+C)	**7087.88**	**-7273.13**
Cash and cash equivalents at beginnings of year	2756.93	10030.06
Cash and cash equivalents at end of year	**9844.81**	**2756.93**

For and on behalf of the Board of Directors of
For AGI Infra Limited

Sukhdev Singh Khinda
Managing Director
DIN:01202727

Dated:-20.05.2026
Place:- Jalandhar

Notes:

1 The consolidated audited financial results of the Company for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2026. The standalone audited financial results of the Company for the quarter and year ended March 31, 2026 have been audited by the statutory auditors of the Company

2 The above Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS), as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other amended rules

3 The Figures for the previous year/periods have been regrouped /rearranged to make the same comparable with the current period figures wherever necessary. Figures of last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the Financial Year

4 During the quarter ended March 31, 2026, pursuant to Qualified Institutional Placement ('QIP') the Company has issued and allotted 28,30,188 equity shares of face value of Re.1/- to eligible Qualified Institutional Buyers ('QIBs') at the issue price of Rs.265/- (including a premium of Rs.264/- per equity share) aggregating to Rs.7500 Lakhs. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The details of funds raised through Qualified Institutional Placement ('QIP') by the Company and utilisation of the said funds as on March 31, 2026 as follows

(Amt in Lakhs)

Objects of the issue as per Placement document	Amount to be utilized as per placement document	Utilization upto March 31, 2026	Unutilised Amount upto March 31, 2026
Investment in Construction of ongoing projects	5600	4850	750
General corporate purposes	1825	850	975
Issue Related Expense	75	75	0

5 The parent company has acquired a 60% controlling interest in WorldNext Realty LLP, making the LLP a subsidiary entity.

6 The Company has only one reportable segment. i.e Construction and Real Estate Development.

7 The Board of Directors of the Company at their meeting held on May 20, 2026 have recommended a final dividend of Re. 0.20/-per equity share on face value of Re.1/- each subject to the approval of shareholders.

8 The number of Investor Complaints pending at the beginning of the Quarter was nil and no complaints were received during the Quarter

9 The above Financial Results are also available on our website www.agiinfra.com and stock exchange website www.bseindia.com & www.nseindia.com

For and on behalf of the Board of Directors of
AGI Infra Limited

Date: 20.05.2026
Place: Jalandhar

Sukhdev Singh Khinda
Managing Director
DIN: 01202727

R.S. Kalra & Associates
CHARTERED ACCOUNTANTS

CA Ravinder Singh Kalra
M. Com. LLB. F.C.A
Office
32-Model Town, Jalandhar Tel. : 4613232
M : 98889 27000 (R) : 0181-4623232 E-mail: ca.rskalra@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
AGI Infra Limited

Report on Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of AGI Infra Limited (the company) for the quarter and the year ended March 31, 2026 attached herewith ("the Statement", being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

This Standalone Financial results have been prepared on the basis of the annual financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133

of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

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

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

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



- Evaluate the appropriateness and reasonableness of disclosures made by Board of Directors in terms of the requirements specified under regulations 33 of the Listing Regulations.

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

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

Materiality is the magnitude of misstatement in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledge user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the standalone financial results for the quarter ended 31 March 2026 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2026 and the published year to date figures up to 31 December 2025 which were subjected to limited review by us. Our opinion on the Statement is not modified in respect of above matter.

For R.S Kalra & Associates
Chartered Accountants
Firm Reg.No:007744N

Ravinder Singh Kalra
Proprietor
M. No: 086488
UDIN: 26086488TZPNPF5959

Date:20.05.2026
Place: Jalandhar

AGI INFRA LIMITED
SCO 1-5, Urbana, Jalandhar Heights-II, Jalandhar
CIN:L45200PB2005PLC028466

Standalone Balance Sheet as at 31 March 2026

(Rupees in Lakhs)

Particulars	Note No.	Figures as on 31st March 2026	Figures as on 31st March 2025
1	2		
(1) ASSETS			
Non-current assets			
(a) Property Plant and Equipment	1(A)	8,222.25	8,460.78
(b) Investment Property	2	19,826.91	19,138.61
(c) Other Intangible assets	1(B)	0.13	0.13
(d) Financial Assets			
(i) Investments	2A	3,001.29	
(ii) Trade receivables			
(iii) Loans			
(iv) Others (to be specified)			
(e) Deferred tax assets (net)	3	2,186.02	894.13
(f) Other non-current assets	4	700.25	408.96
(2) Current assets			
(a) Inventories	5	99,788.83	81,843.48
(b) Financial Assets			
(i) Investments	6	277.51	215.56
(ii) Trade receivables	7	8,053.14	1,678.93
(iii) Cash and cash equivalents	8	903.19	1,077.98
(iv) Bank balances other than (iii) above			
(v) Loans		-	-
(vi) Others (to be specified)	9	1,597.26	1,536.53
(c) Current Tax Assets (Net)	10	6,731.01	4,387.29
(d) Other current assets		1,51,287.79	1,19,642.38
Total Assets			
EQUITY AND LIABILITIES			
Equity	11(A)	1,249.97	1,221.67
(a) Equity Share capital	11(B)	45,236.02	28,263.39
(b) Other Equity			
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities	12	10,663.08	9,754.31
(i) Borrowings			
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b) to be specified)			
(b) Provisions	13	97.60	90.36
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities	14	6,010.06	3,987.35
(i) Borrowings	15		
(ii) Trade payables		186.97	161.38
-Micro Small & Medium Enterprises		2,394.59	1,491.90
- Others			
(iii) Other financial liabilities (other than those specified in item (c)			
(b) Other current liabilities	16	85,154.21	74,520.79
(c) Provisions	17	295.29	151.23
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		1,51,287.79	1,19,642.38

For and on behalf of the Board of Directors of
AGI Infra Limited

Sukhdev Singh Khinda
Managing Director
DIN: 01202727

Place:Jalandhar
Date:20.05.2026

AGI INFRA LIMITED

SCO 1-5, Urbana, Jalandhar Heights-II, Jalandhar

CIN:L45200PB2005PLC028466

Statement of Standalone audited Profit and Loss for the year ended 31st March, 2026 (Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Un-Audited	Audited	Audited	Audited
	Revenue					
1	Revenue from Operations	8812.17	8750.00	8327.69	35253.97	32487.32
2	Other Income	397.58	193.36	563.57	967.97	1257.54
3	**Total income from operations**	**9209.75**	**8943.36**	**8891.26**	**36221.94**	**33744.86**
4	**Expenses**					
a	Cost of Materials consumed	11549.94	8847.74	14534.15	34845.79	33073.73
b	Purchases of stock-in-trade					
c	Change in inventories of finished goods, work in progress & stock- in- trade	(6574.71)	(5374.95)	(9336.72)	(17945.35)	(15800.99)
d	Employee benefits expenses	1071.47	1088.54	800.11	4310.39	4293.36
e	Finance costs	445.04	360.47	426.49	1491.36	1266.03
f	Depreciation and amortisation expense	681.22	511.50	463.20	2181.22	1830.20
g	Other expenses	654.90	394.06	761.25	1742.18	1667.21
	Total expenses	**7827.86**	**5827.36**	**7648.48**	**26625.59**	**26329.54**
5	**Profit before exceptional items and tax (3-**	1381.89	3115.99	1242.78	9596.35	7415.32
6	Exceptional items	0	0.00	0.00	0.00	0.00
7	**Profit before tax (5-6)**	**1381.89**	**3115.99**	**1242.78**	**9596.35**	**7415.32**
8	**Tax Expense**					
	1) Current Tax	5.36	505.41	253.62	1402.77	1332.86
	2) Deferred Tax	(1291.89)	0.00	(584.48)	(1291.89)	(584.48)
9	**Profit for the period from continuing**	**2668.42**	**2610.58**	**1573.64**	**9485.47**	**6666.94**
10	Profit from discontinued operations				-	
11	Tax Expenses of discontinued operations				-	
12	Profit/(Loss) from discontinued operations		-			
13	**Profit for the period (9+12)**	**2668.42**	**2610.58**	**1573.64**	**9485.47**	**6666.94**
14	**Other Comprehensive Income**					-
15	**(13+14)**	**2668.42**	**2610.58**	**1573.64**	**9485.47**	**6666.94**
16	**Paid up Equity Share Capital (Face Value of Rs. 1/- each)**	**1249.97**	**1221.67**	**1221.67**	**1249.97**	**1221.67**
17	**Earning per Share (Not Annualised)**					
	a) Basic	**2.13**	**2.14**	**1.29**	**7.75**	**5.46**
	b) Diluted	**2.13**	**2.14**	**1.29**	**7.75**	**5.46**

For and on behalf of the Board of Directors of
AGI Infra Limited

Date: 20.05.2026
Place: Jalandhar

Sukhdev Singh Khinda
Managing Director
DIN: 01202727

M/S AGI INFRA LIMITED,JALANDHAR

SCO 1-5,Urbana,Jalandhar Heights-II,Jalandhar -144022

STANDLONE CASH FLOW STATEMENT for the year ended 31st March, 2026

(Rs in Lacs)

Particulars	31st March, 2026	31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	9596.35	7415.32
Adjustment for :		
Depreciation & Amortisation	2181.22	1830.20
Extra Ordinary Items	15.48	470.72
Interest / Dividend Income	-152.62	-363.62
(Profit) / Loss on sale on Fixed Assets		0
Financial Costs	1491.36	1266.03
Operating Profit before Working Capital Changes	**13131.79**	**10618.65**
Adjustment for :		
(Increase) / Decrease in Inventories	-17945.35	-15800.99
(Increase) / Decrease in Trade Receivables	-61.95	-36.07
Increase / (Decrease) in Trade Payables	928.27	583.84
Increase / (Decrease) in Short Term Provisions	144.05	93.71
Increase / (Decrease) in Other current liabilities	10633.42	4006.83
(Increase) / Decrease in Other Non Current Assets	-291.29	**-148.74**
Increase / (Decrease) in Other long term liabilities	7.24	12.67
(Increase) / Decrease in short term loans & Advances	0.00	0
(Increase) / Decrease in other Current Assets	-2404.45	11.90
Cash Generated from Operations	**-8990.06**	**-11276.85**
Direct Taxes Paid	-1402.77	-1332.86
Net cash from /(used in) operating activities (A)	**2738.96**	**-1991.06**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Incl CWIP)	-1942.69	-4791.24
Sale/transfer of Fixed Assets	0.00	10.66
Profit / (Loss) on sale of Fixed Assets	0.00	0
Other non Current Investments	-688.30	**549.93**
Purchase / Sale of Investments	-3001.29	0
Interest / Dividend Income	152.62	363.62
Net cash from/(used in) Investing activities (B)	**-5479.66**	**-3867.03**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From issue of share capital (including Premium)	7500.00	0
Proceeds From issue of Debenture capital (including Premium)	0.00	0
Share Application Money	0.00	0
Increase/(Decrease) in Long Term Borrowing	908.76	4511.02
Increase/Decrease in Long Term Loans & Advances		
Increase/(Decrease) in Short Term borrowing	2022.72	-4537.48
Dividend Paid	0.00	-122.17
Financial Costs	-1491.36	-1266.03
Net cash from/(used in) financing activities (C)	**8940.12**	**-1414.66**
Net (Decrease)/Increase in cash and Cash Equivalents (A+B+C)	**6199.42**	**-7272.75**
Cash and cash equivalents at beginnings of year	2756.91	10029.66
Cash and cash equivalents at end of year	**8956.33**	**2756.91**

For and on behalf of the Board of Directors of
For AGI Infra Limited

Sukhdev Singh Khinda
Managing Director
DIN:01202727

Dated:-20.05.2026
Place:- Jalandhar

Notes:

1 The Standalone audited financial results of the Company for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2026. The standalone audited financial results of the Company for the quarter and year ended March 31, 2026 have been audited by the statutory auditors of the Company

2 The above Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS), as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other amended rules

3 The Figures for the previous year/periods have been regrouped /rearranged to make the same comparable with the current period figures wherever necessary. Figures of last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the Financial Year

4 During the quarter ended March 31, 2026, pursuant to Qualified Institutional Placement ('QIP') the Company has issued and allotted 28,30,188 equity shares of face value of Re.1/- to eligible Qualified Institutional Buyers ('QIBs') at the issue price of Rs.265/- (including a premium of Rs.264/- per equity share) aggregating to Rs.7500 Lakhs. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The details of funds raised through Qualified Institutional Placement ('QIP') by the Company and utilisation of the said funds as on March 31, 2026 as follows:

(Amt in Lakhs)

Objects of the issue as per Placement document	Amount to be utilized as per placement document	Utilization uto March 31,2026	Unutilised Amount upto March 31, 2026
Investment in Construction of ongoing projects	5600	4850	750
General corporate purposes	1825	850	975
Issue Related Expense	75	75	0

5 The parent company has acquired a 60% controlling interest in WorldNext Realty LLP, making the LLP a subsidiary entity.

6 The Company has only one reportable segment. i.e Construction and Real Estate Development.

7 The Board of Directors of the Company at their meeting held on May 20, 2026 have recommended a final dividend of Re. 0.20/-per equity share on face value of Re.1/- each subject to the approval of shareholders.

8 The number of Investor Complaints pending at the beginning of the Quarter was nil and no complaints were received during the Quarter

9 The above Financial Results are also available on our website www.agiinfra.com and stock exchange website www.bseindia.com & www.nseindia.com

For and on behalf of the Board of Directors of
AGI Infra Limited

Sukhdev Singh Khinda
Managing Director
DIN: 01202727

Date: 20.05.2026
Place: Jalandhar

R.S. Kalra & Associates
CHARTERED ACCOUNTANTS

CA Ravinder Singh Kalra
M. Com. LLB. F.C.A
Office
32-Model Town, Jalandhar Tel. : 4613232
M : 98889 27000 (R) : 0181-4623232 E-mail: ca.rskalra@yahoo.com

INDEPENDENT AUDITORS' REPORT

To the Members of AGI INFRA LIMITED

Report on the Consolidated Ind AS Financial Statements

OPINION

We have audited the accompanying Consolidated financial statements of AGI INFRA LIMITED ('the Company') which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including other Comphrensive Income) , statement of cash flow and the statement of Changes in Equity for the year then ended, and notes to the financial statemetns, including a summary of significant accounting policies and other explanatory information(hereinafter referred to as the "Consolidated Ind AS financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information requires by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies(Indian Accounting Standards) Rules, 2015 as amended,("Ind AS") and the other accounting principles generally accepted in India.

(a) In case of consolidated Balance Sheet of the Consolidated state of affairs of the Company as at March 31, 2025 .
(b) In case of consolidated statement of Profit and Loss (Including other comprehensive income) for the year ended on that date.
(c) In case of consolidated statement of Changes in Equity, of the changes in equity for the year ended on that date.
(d) In case of consolidated Cash Flow Statement, of the Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind As financial statements in accordance with the Standards of Auditing (SAs) as specified U/s 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the institute of Chartered Accoutants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilties in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report included annexures to the Board report, Business Responsibility Report and Report on Corporate Governance and shareholders' information but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income) , cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonbale and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accouting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which has been used for the purpose of preparation of the Consolidated financial statements by the Board of Directors as aforesaid.

In preparing the Consolidated financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for over seeing the Company's financial reporting process.

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

Our objectivies are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisisions of users taken on the basis of these Consolidated financial statements.

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

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

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

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

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



- Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowlegdeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evalute the effect of any identified misstatements in the Consolidated financial statements.

We communicate with those charged with governance redarding, among other matters, the planned scope and timming of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during the audit report.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Company(Auditor's report) order, 2020 ("the order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies act, 2013 we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said order.

2. As required by Section 143 (3) of the Act, we report, that:

i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

ii) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

iii) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

iv) In our opinion, the aforesaid Consolidated financial statements comply with the Ind As specified under section 133 of the Act, read with relevant rules issued thereunder.

v) On the basis of the written representations received from the directors on March 31, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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vi) With repect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

vii) In our opinion, the Managerial remuneration for the year ended March 31, 2025 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with schedule V to the Act, and

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

a) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements.

b) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable lossess.

c) There has been no delay in transferring amounts if required to be transferred, to the Investor Education and Protection Fund by the Company.

d) (i) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whtasoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

ii) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whtasoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

e) The Interim dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

With respect to the matters specified in Companies (Auditor's Report) Order, 2020 (CARO/'the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013, according to the information and explanation given to us and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated financial statements to which reporting under CARO is applicable, as provided to us by the management of the parents, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

FOR R.S. Kalra & Associates
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 007744N

R.S. KALRA (F.C.A)
PROPRIETOR
Membership number:086488

Place : Jalandhar
Date:29.05.2025
UDIN: 25086488BMNUNX9757

Annexure "A" to the Independent Auditors' Report

The annexure referred to in our Independent Auditors' Report to the members of the AGI INFRA LIMITED on the consolidated financial statements for the year ended 31st March, 2025, we report that:

xxi) In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks.

FOR R.S. Kalra & Associates
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 007744N



R.S. KALRA (F.C.A)
Proprietor
Membership number:086488

Place : Jalandhar
Date: 29.05.2025
UDIN: 25086488BMNUNX9757

Annexure "B" to the Independent Auditors' Report

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of AGI Infra Limited ("the Company") as on 31st March, 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and the completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion to the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide the reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directions of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria internal financial control over financial reporting established by the Company

considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR R.S. Kalra & Associates
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 007744N



R.S. KALRA (F.C.A)
Proprietor
Membership number:086488

Place : Jalandhar
Date: 29.05.2025
UDIN: 25086488BMNUNX9757

M/S AGI INFRA LIMITED 66FT ROAD VILLAGE PHOLRI WAL JALANDHAR
SCO 1-5, Urbana, Jalandhar Heights-II,Jalandhar, Punjab 144022.
Consolidated Balance Sheet as at 31 March 2025

(AMOUNT RUPEES IN LAKHS)

Particulars	Note No.	Figures as on 31st March 2025	Figures as on 31st March 2024
1	2		
(1) ASSETS			
Non-current assets			
(a) Property Plant and Equipment	1(A)	8460.78	5510.39
(b) Investment Property	2	19060.52	19610.46
(c) Other Intangible assets	1(B)	0.13	0.13
(d) Financial Assets			
(i) Investments		0.00	0.00
(ii) Trade receivables			
(iii) Loans			
(iv) Others (to be specified)			
(e) Deferred tax assets (net)	3	894.13	309.65
(f) Other non-current assets	4	408.96	260.22
(2) Current assets			
(a) Inventories	5	81843.48	66042.48
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	6	320.56	284.50
(iii) Cash and cash equivalents	7	1678.95	6838.76
(iv) Bank balances other than (iii) above	8	1077.98	3191.31
(v) Loans			
(vi) Others (to be specified)		0.00	0.00
(c) Current Tax Assets (Net)	9	1536.53	780.80
(d) Other current assets	10	4355.65	5123.28
Total Assets		119637.68	107951.98
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11(A)	1221.67	1221.67
(b) Other Equity	11(B)	28258.13	21243.15
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	9754.31	5243.29
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b) to be specified)			
(b) Provisions	13	90.36	77.69
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	3987.35	8524.83
(ii) Trade payables	15		
-Micro Small & Medium Enterprises		161.38	217.58
- Others		1492.36	852.09
(iii) Other financial liabilities (other than those specified in item (c)			
(b) Other current liabilities	16	74520.89	70514.16
(c) Provisions	17	151.23	57.52
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		119637.68	107951.98

Auditor's Report
As per our report of even date annexed herein

FOR R.S. KALRA & ASSOCIATES
CHARTERED ACCOUNTANTS

Proprietor
(R.S. KALRA)
M.No. : 086486
FRN : 007744N

Place: Jalandhar
Date: 29.09.2025
UDIN: 25086486BMNUNX8757

For AGI Infra Limited

Sukhan Singh Khinda
(Managing Director)
DIN-01202727

Aarti Mahajan
(Company Secretary)

Saleemdeep Kaur
(Whole Time Director)
DIN-00798604

Sandeep Singh Sandhu
(Chief Financial Officer)

M/S AGI INFRA LIMITED 66FT ROAD VILLAGE PHOLRI WAL
SCO 1-5, Urbana, Jalandhar Heights-II,Jalandhar, Punjab 144022.
Consolidated Statement of Profit and Loss for the period ended 31 March 2025

(AMOUNT RUPEES IN LAKHS)

	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
I	Revenue From Operations	18	32487.32	29232.70
II	Other Income	19	1257.54	906.34
III	Total Income (I+II)		33744.85	30139.03
IV	EXPENSES	20	33073.72	30437.63
	Cost of materials consumed			
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods	21	-15800.99	-13783.68
	Stock-in -Trade and work-in-progress			
	Employee benefits expense	22	4293.36	3460.34
	Finance costs	23	1266.03	728.08
	Depreciation and amortization expense	24	1830.20	1163.75
	Other expenses	25	1667.73	1564.83
	Total expenses (IV)		26330.06	23570.95
V	Profit/(loss) before exceptional items and		7414.79	6568.09
	tax (I- IV)			
VI	Exceptional items			
VII	Profit/(loss) before tax		7414.79	6568.09
	(V-VI)			
VIII	Tax expense:			
	(1) Current tax		1332.86	1050.00
	(2) Deferred tax		-584.48	308.60
IX	Profit (Loss) for the period from		6666.42	5209.49
	continuing operations (VII-VIII)			
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations		-	-
	(after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		6666.42	5209.49
XIV	Other Comprehensive Income			-
	A (i) Items that will not be reclassified to		-	-
	profit or loss		-	-
	(ii) Income tax relating to items that will		-	-
	not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to		-	-
	profit or loss		-	-
	(ii) Income tax relating to items that will		-	-
	be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the		6666.42	5209.49
	period (XIII+XIV)(Comprising Profit			
	(Loss) and Other Comprehensive Income			
	for the period)			
XVI	Earnings per equity share(in rupees)		27.28	21.32
	(1) Basic			
	(2) Diluted			

NOTE: During F.Y 2024-25, the face value of the share has been decreased from Rs. 10/- to Rs. 5/- per equity share. The above EPS for all the periods has been calculated accordingly

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As per our report of even date annexed hereto
FOR R.S. KALRA & ASSOCIATES
CHARTERED ACCOUNTANTS

Proprietor
(R.S. KALRA)
M.No.: 086488
FRN : 007744N

Place:Jalandhar
Date:29.05.2025

For AGI Infra Limited

Sukhdeep Singh Khinda
(Managing Director)
DIN-01202727

Aarti Mahajan
(Company Secretary)

Salwinderjit Kaur
(Whole Time Director)
DIN-09

Balvinder Singh Sandha
(Chief Financial Officer)

M/S AGI INFRA LIMITED 66FT ROAD VILLAGE PHOLRI WAL JALANDHAR

SCO 1-5,Urbana,Jalandhar Heights-II,Jalandhar -144022

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2025

(Rs in Lacs)

Particulars	31st March, 2025	31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	**7414.8**	**6568.08**
Adjustment for :		
Depreciation & Amortisation	1830.20	1163.75
Extra Ordinary Items	470.73	-27.91
Interest / Dividend Income	-363.62	-379.22
(Profit) / Loss on sale on Fixed Assets	0	
Financial Costs	1266.03	728.08
Operating Profit before Working Capital Changes	**10618.14**	**8052.78**
Adjustment for :-		
(Increase) / Decrease in Inventories	-15800.99	-13783.68
(Increase) / Decrease in Trade Receivables	-36.06	-10.54
Increase / (Decrease) in Trade Payables	584.07	-250.45
Increase / (Decrease) in Short Term Provisions	93.71	14.65
Increase / (Decrease) in Other current liabilities	4006.73	18157.06
(Increase) / Decrease in Other Non Current Assets	**-148.75**	-65.5
Increase / (Decrease) in Other long term liabilities	12.67	18.06
(Increase) / Decrease in short term loans & Advances	0	0
(Increase) / Decrease in other Current Assets	11.9	-4936.39
Cash Generated from Operations	**-11276.72**	**-856.79**
Direct Taxes Paid	-1332.87	-1050.00
Net cash from /(used in) operating activities (A)	**-1991.45**	**6145.99**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Incl CWIP)	-4791.24	-3388.40
Sale/transfer of Fixed Assets	10.66	0
Profit / (Loss) on sale of Fixed Assets	0	0
Other non Current Investments	**549.94**	-5798.52
Purchase / Sale of Investments	0	0
Interest / Dividend Income	363.62	379.22
Net cash from/(used in) Investing activities (B)	**-3867.02**	**-8807.70**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From issue of share capital (including Premium)	0	0
Proceeds From issue of Debenture capital (including Premium)	0	0
Share Application Money	0	0
Increase/(Decrease) in Long Term Borrowing	4511.02	2235.35
Increase/Decrease in Long Term Loans & Advances		
Increase/(Decrease) in Short Term borrowing	-4537.48	6636.14
Dividend Paid	-122.17	
Financial Costs	-1266.03	-728.08
Net cash from/(used in) financing activities (C)	**-1414.66**	**8143.41**
Net (Decrease)/Increase in cash and Cash Equivalents (A+B+C)	**-7273.13**	**5481.70**
Cash and cash equivalents at beginnings of year	10030.06	4548.36
Cash and cash equivalents at end of year	**2756.93**	**10030.06**

FOR R.S. KALRA & ASSOCIATES
CHARTERED ACCOUNTANTS

Proprietor
(R.S. KALRA)
M.NO. : 096488
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Place:Jalandhar
Date:29.05.2025

For AGI Infra Ltd

Sukhdev Singh Khinda
(Managing Director)
DIN-01202727

Aarti Mahajan
(Company Secretary)

Salwinderjit Kaur
(Whole Time Director)
DIN-00798804

Balwinder Singh Bindha
(Chief Financial Officer)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1. GENERAL INFORMATION

The Consolidated Financial Statements comprise financial statements of "AGI Infra Limited" (the Holding Company) [CIN: L45200PB2005PLC028466) and its subsidiary collectively referred to as "the Group", for the year ended March 31, 2025. The Holding Company's equity shares are listed on BSE Limited & NSE Limited. The registered office of the Holding Company is situated at S.C.O 1-5, Urbana, Jalandhar Heights-II, Jalandhar, Punjab-144022.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. BASIS OF PREPARATION AND PRESENTATION

These financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as "Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the Companies Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements have been prepared on a historical cost basis accept for certain financial instruments which are measured at fair value at the end of each reporting period.

a.FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

The financial statements have been prepared on the historical cost basis.

b.USE OF ESTIMATES AND JUDGEMENTS:

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

c.OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act.

d. PROPERTY, PLANT AND EQUIPMENT:

Property, Plant and Equipment are stated at cost of acquisition including attributable to interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognized in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

e. DEPRECIATION/AMORTISATION

Depreciation/ amortisation is provided:

a) In respect of fixed assets, on the written down value basis considering the useful lives prescribed in Schedule II to the Companies Act, 2013. The depreciation on Investment Property has been charged on SLM basis.

Assets class	Useful life
Buildings	60 years
Furniture and fixtures	5-10 years
Office equipments	5 years
Vehicles	8 years
Electrical installations	10 years
Computers	3 Years

f. Impairment of Non-Financial Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is any indication that any impairment loss recognized for an asset in prior years may no longer exist or may have decreased, the recoverable amount is reassessed and such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

3. INVENTORIES

Related to contractual and real estate activity

Direct expenditure relating to construction activity is inventoriesed. Other expenditure (including borrowing costs) during construction period is inventoriesed to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Contractual: Cost of work yet to be certified/ billed, as it pertains to contract costs that relate to future activity on the contract, are recognised as contract work-in-progress provided it is probable

that they will be recovered. Contractual work-in-progress is valued at lower of cost and net realisable value.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Finished goods - Flats: Valued at lower of cost and net realisable value.

Land inventory: Valued at lower of cost or net realisable value.

4.CASH AND CASH EQUIVALENTS:

Cash and cash equivalent in the balance sheet comprise cash at bank and on hand and short term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Statement of Cash flows, Cash and cash equivalents comprises cash at bank and in hand, demand deposits that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.TAXATION:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax:

The tax currently payable is based on the taxable profit for the year. The Company's current tax is calculated using tax rates that have been enacted or subsequently enacted by the end of the reporting period.

Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statement and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax asset is generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the provisions of Income Tax Act, 1961. MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961.

6.REVENUE RECOGNITION:

a. Accounting of Construction Contracts

Revenue is recognized upon transfer of control of residential units to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those residential units. The Company shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential units, the Company satisfies the performance obligation and recognises revenue at a point in time i.e., upon handover of the residential units.

In case of item rate contracts on the basis of physical measurement of work actually completed, at the Balance Sheet date.

In case of Lump sum contracts, revenue is recognised on the completion of milestones as specified in the contract or as identified by the management. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customer or in arbitration.

b.Accounting of Other Ancillary Services:

Revenue from rendering of other ancillary services have been recognized as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

c.Finance and Other Income:

Finance income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable EIR. Other income is accounted for on accrual basis. Where the receipt of income is uncertain, it is accounted for on receipt basis.

d.**Foreign currency transactions**:

Sometimes the payments are received from the NRI customers in foreign exchange and the amount received after conversion is credited to their accounts. Question of exchange difference does not arise in case of foreign exchange outgo, actual payments made through banks are debited to the parties.

7.Employee benefits:

Provision for gratuity has been created in the books of accounts as per the actuarial valuation.

Provisions (other than for employee benefits) and Contingencies:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financial cost.

8.Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on

qualifying assets is deducted from the borrowing cost eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

9.Earnings per share:

Basic earnings per share are calculated by dividing the profit/ (loss) from continuing operations and the total profit/ (loss) attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit/(loss) from continuing operations and the total profit/(loss) attributable to equity shareholders by the weighted average number of shares outstanding during the period after adjusting the effects of all dilutive potential equity shares.

(Rs. in Lakhs)

Particulars	2024-25	2023-24
1. Profit / (Loss) – (After Tax)	6666.42	5209.49
2. Weighted average number of shares outstanding during the year	2,44,33,440	1,22,16,720
3. Face value of shares - `	5/-	10/-
4. Basic / Diluted EPS - `	27.28	42.64

10.Provisions:

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

11. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Claims against the Company not acknowledged as debt

(In Lakhs)

	2024-25	2023-24
Appeals filed in respect of disputed demands:		
Relating to Service Tax where the Company is in appeal	969.08	969.08
Bank guarantee	1885.38	1519.42

12.RELATED PARTY DISCLOSURE

List of Related Parties as required by Ind AS-24 "Related Party Disclosures" are given below:

I.Key Managerial Personnel

- Mr. Sukhdev Singh Khinda (Managing Director)
- Mrs. Salwinderjit Kaur (Whole Time Director)

- Ms. Simran Kaur Josan (Whole Time Director)
- Mr. Balvinder singh Sandha (Chief Financial Officer)
- Ms. Aarti Mahajan(Company Secretary & Compliance Officer) (Resigned on 23.03.2024)

ii. Non Whole Time Directors

- Mr. Anuj Rai Bansal (Non-Executive Director)
- Mr. Amrik Singh Chawla (Non-Executive and Independent Director)
- Mr. Mohit Saluja (Non-Executive and Independent Director)
- Mr. Atul Mehta (Non-Executive and Independent Director) Date of Resignation 28.08.2024

iii.Subsidiary Company

AGI Cold Chain Private Limited

iv. Enterprises over which Key Managerial Personnel's are able to exercise significant influence/control:

- AGI Hospitalities Private Limited
- M/s Aay Jay Builders
- Svendus Capital Limited
- Svendus Capital
- AGI Infra Foundation
- AGI Educational Society
- Avendus Corporate Inc.
- Payal Hotels Private Limited
- AGI Majestic Pvt Ltd

a) TRANSACTION WITH RELATED PARTIES FOR THE PERIOD 01.04.2024 TO 31.03.2025

S.No.	Name of the person	Designation	Particulars	Year ended as on 31.03.2024 (Rs. In Lakhs)
Key Managerial Personnel				
1.	Mr. Sukhdev Singh Khinda	Managing Director	Remuneration Dividend	72.00 55.30
2.	Mrs. Salwinderjit Kaur	Whole Time Director	Remuneration Dividend	48.00 12.25
	Ms. Simran Kaur Josan	Whole Time Director	Remuneration	3.92
3.	Mr. Balvinder Singh Sandha	Chief Financial officer	Remuneration	4.80
4.	Ms Aarti Mahajan	Company Secretary	Remuneration	6.34
Non- Whole Time Directors				
1.	Mr. Anuj Rai Bansal	Non-Executive Director	Sitting Fee Dividend	0.23 0.56
2.	Mr. Atul Mehta	Independent Director and Non-Executive Director	Sitting Fee	0.03
3.	Mr. Mohit Saluja	Independent Director and Non-Executive Director	Sitting Fee	0.47
4.	Mr. Amrik Singh Chawla	Independent Director	Sitting Fee Dividend	0.41 0.14
Relative of Directors				
1.	Abhijeet Singh Khinda	Relative of Director	Remuneration	6.00
2.	Shivani Bansal	Relative of Director	Dividend	0.10

3.	Shukla Bansal	Relative of Director	Dividend	0.18
Entities Which is controlled by Directors and his relatives				
1.	AGI Infra Foundation	Entities Which is controlled by Directors and his relatives	Rent received	0.36
2.	AGI Infra Foundation	Entities Which is controlled by Directors and his relatives	CSR Contribution	28.50
3.	Svendus Capital	Entities Which is controlled by Directors and his relatives	Dividend Paid Professional Fee	0.08
4.	Svendus Capital Limited	Entities Which is controlled by Directors and his relatives	Dividend Paid Professional Fee	2.70 0.54
5.	AGI Hospitalities Private Ltd.	Entities Which is controlled by Directors and his relatives	Rent Corporate Guarantee of Rs. 18 crores during the year.	10.62
6.	AGI Educational Society	Entities Which is controlled by Directors, KMP	Rent Receivable	28.32
7.	AGI Majestic Pvt. Ltd	Entities Which is controlled by Directors and his relatives. During the year, this company appointed AGI Infra Ltd. As a selling agent of their flats under which the company was authorized to get the payment from the prospective buyers in its own name and later on transferred to AGI Majestic Pvt. Ltd.	Sale of Fixed asset Sale Commission Lease Rent	12.57 1.93 47.79 13.57

Balance Outstanding -Payable on 31st March, 2025

Particulars	Executive Director	Non- Executive Director	KMP	Wholly owned Subsidiary	Relative of Director	Company in which directors have control (Rs. In Lakhs)
Remuneration	4.89		1.02		0.50	
Professional Fee		0.00				
Providing of services						0.00

Balance Receivable as on 31st March, 2025

Particulars	Executive Director	Non- Executive Director	KMP	Wholly owned Subsidiary	Relative of Director	Company/Entity in which directors have control (Rs. In Lakhs)
Providing of services Rent						56.59

13. RISK MANAGEMENT FRAMEWORK:

The Company's principal financial liabilities includes borrowings, trade and other payables. The Company's principal financial assets includes loans, trade receivables, cash and cash equivalents and others. The Company also holds investments made in the property, and advances made to sellers of land against agreements. The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures

and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

FINANCIAL RISK MANAGEMENT:

The Company has exposure to the following risks arising from financial instruments:

i)Credit Risk

ii)Liquidity Risk

iii)Market Risk

iv)Currency Risk

v)Interest rate Risk

i) Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investment in inter-corporate deposits and loans given to related parties.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, credit risk with regards to trade receivable is negligible in case of its residential, commercial sale and lease rental as the same is due to the fact that in case of its residential and commercial business, it does not hand over possession till entire outstanding is received. Similarly, in case of lease rental business, the Company keeps 3 to 6months rental amount as deposit from the occupants.

No impairment is observed on the carrying value of trade receivables.

Other financial assets

Credit risk from balances with banks, loans and investments is managed by Company's finance department. Investments of surplus funds are made only with approved counterparties. No impairment on such investment has been recognised as on the reporting date.

ii)Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank loans etc.

Exposure to liquidity risk

The following are there maintaining contractual maturities of financial liabilities at the reporting date.

As at 31st March, 2025	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	13741.65	13741.65	3987.33	4616.22	5092.68	45.42
Trade Payables						
MSME	161.38	161.38	161.38	-	-	-
Others	1492.36	1492.36	1492.36	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
	15395.39	15395.39	5641.07	4616.22	5092.68	45.42

As at 31st March, 2024	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	13768.12	13768.12	8524.83	2729.30	2470.29	43.70
Trade Payables						
MSME	217.58	217.58	217.58	-	-	-
Others	852.09	852.09	852.09	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
	14837.79	14837.79	9594.50	2729.30	2470.29	43.70

iii) Market Risk:

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market exposures within acceptable parameters, while optimizing the return.

iv) Currency risk:

Currency risk is not material, as the Company's primary business activities are within India and does not have any exposure in foreign currency.

v) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. The exposure of the Company's borrowing to the interest rate risk at the end of the reporting period is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Floating rate borrowing	13741.65	13768.12
Total	13741.65	13768.12

14.CORPORATE SOCIAL RESPONSIBILITY

The details of CSR activities of the company during the financial year 2024-25

(Rs. In lakhs)

(A)	Amount required to be spent by the Company during the financial year 2023-24	Rs. 108.99 Lakhs
	Amount of Expenditure Incurred during the	Rs. 37.77 Lakhs

(B)	year Amount transferred to unspent CSR account	Rs. 72.00 Lakhs
(C)	Shortfall at the end of year	NIL
(D)	Total previous year shortfall	NIL
(E)	Reasons for shortfall	N.A
(F)	Nature of CSR activities	-Preventive Healthcare, -Environment sustainability, -Rural sports -Promoting Education and employment enhancing vocation skills
(G)	Details of Related Party Transaction	-AGI Infra Foundation Rs. 28.50 Lakhs
(H)	Provision for liability incurred by entering into a contractual obligation	N.A

15. The Company's main business activity constitutes developing real estate, which is the only reporting segment. The Company does not have any other reportable geographical segment.

16. The Financial Statements of the Company for the year ended 31st March,2025 were approved by the Board of Directors on 29th May, 2025.

17. Figures for the previous year have been recasted/regrouped wherever necessary.

18.ADDITIONAL REGULATORY INFORMATION / DISCLOSURE AS PER THE SCHEDULE III TO THE COPANIES ACT, 2013

(I) KEY FINANCIAL RATIONS:

S. NO	RATIOS	NUMERATOR	DENOMINATOR	2024-25	2023-24	Variance (in %)
1	CURRENT RATIO	CURRENT ASSETS	CURRENT LIAB	1.13	1.03	9.71
2	DEBT-EQUITY RATIO	DEBT	EQUITY	0.33	0.23	43.48
3	DEBT SERVICE COVERAGE RATIO	EBIDT	TOTAL DEBT SERVICE	0.58	1.16	50
4	RETURN ON EQUITY	NET PROFIT AFTER TAX	AV. EQUITY	25.66%	26.23%	2.17
5	INVENTORY T/O RATIO	TURNOVER	AVERAGE INVENTORY	160.37 Days	183.60 Days	12.65
6	TRADE REC T/O RATIO	TURNOVER	AVERAGE TRADE RECEIVABLES	160	168	4.76
7	TRADE PAYABLE T/O RATIO	NET PURCHASES	AVERAGE TRADE PAYABLES	24.29	24.47	4.63
8	NET CAPITAL TURNOVER RATIO	TURNOVER	AVG. WORKING CAPITAL	5.22	13.73	61.98
9	NET PROFIT RATIO	NET PROFIT AFTER TAX	TURNOVER	20.52%	17.82%	15.15

10	RETURN ON CAPITAL EMPLOYED	EBIT	Avg. Capital employed + Non- Current Liabilities	24.23%	30.33%	20.11
11	RETURN ON INVESTMENT	NOT APPLICABLE	NOT APPLICABLE	-	-	-

Notes on Variations: -

Sr.1	Due to increase in current assets
Sr. 2	Due to increase in Long Term Debt
Sr. 3	Though there is increase in EBDIT, there is increase in repayment of loans.
Sr.4	Due to comparative lower profit on average equity
Sr. 5	Due to increase in inventory
Sr .6	Slight variation
Sr.7	Improved due to slight variation
Sr.8	Due to increase in average working capital
Sr. 9	Improved due to increase in profits
Sr.10	Declined due to increase in Long Term Debt
Sr. 11	Company has not purchased any investments

(ii) The Company does not have any benami property held in its name. No proceeding has been initiated on or are pending against the Company for holding benami property under the Benami Transaction (prohibition) Act, 1988 (45 of 1988) and the rules made there under.

(iii) The Quarterly / monthly statements / information of current assets filed by the company with banks are in agreement with the books of accounts.

(iv) The Company has not used the borrowings for any purpose other than the specified purpose of the borrowings. The funds raised on short term basis have not been utilised for long term purposes during the year.

(v) There is no default in terms of repayment of any loan i.e. either principal or interest thereon.

(vi) The company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

(vii)The Company has compiled with the requirement with respect to number of layers as prescribed under section 2 (87) of the Companies Act, 2013 read with companies (restriction on number of layers) Rules,2017.

(viii) Utilisation of Borrowed funds: -

(i)The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including Foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(ii)The Company has not received any fund from any person (s) or entity (ies) , including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall;

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(ix)There is no income surrendered or disclosed as income during the year in tax assessments under the income Tax Act 1961 (such as search or survey) that has not been recorded in the books of accounts.
(x)The Company has not traded or invested in crypto currency or virtual currency during the year.
(xi)The Company had no transaction during the year with the companies struck off u/s 248 of the companies Act, 2013 or u/s 560 of the companies Act, 1956.
(xii)The Company had no intangible assets under development at the end of the year (Nil P.Y)
(xiii)The Company has not raised funds from issue of fresh share capital during the year.
(xiv)The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of companies beyond the statutory period.
(xv)The Financial statements have been approved by the Audit Committee and the Board of Directors at their respective meetings held on 29th May, 2025.

For R.S. KALRA & ASSOCIATES
Chartered Accountants

Proprietor
(R.S. KALRA)
Mem: No. 086488
Firm Regn No: - 007744N

For AGI INFRA LIMITED

Sukhdev Singh Khinda
Managing Director
DIN:01202727

Salwinderjit Kaur
Whole Time Director
DIN: 00798804

Note 1. Property Plant and Equipment Investment Property & Intangible Assets

A. Property Plant & Equipment

S.N	Head of Account	Gross Block			Depreciation/ Amortisation							Net Block	
		Cost as on 01.04.2024	Additions	Deletions	Gross Balance as on 31.03.2025	Depreciation upto 01.04.2024	Depreciation for the year	Accumulated Depreciation on asset sold	Depreciation upto 31.03.2025	Amount of asset sold	Profit on asset sold	W.D.V. as on 31.03.2025	W.D.V. as on 31.03.2024
1	#REF!	71			71.29	0.00			0.00			71.29	71.29
2	Building Office	193			193.49	47.61	13.92	0.00	61.43			132.06	145.88
3	Solar Panels	158	66		223.89	31.67	15.54	0.00	47.21			176.68	126.01
4	Plant & Machinery	5600	4304		10304.42	2740.14	1139.64	0.00	3879.96			6424.44	3260.27
5	Office Equipments	594	124	32.50	675.19	271.81	101.12	21.84	350.89			324.30	311.84
6	Furniture	114	5		119.04	63.93	13.87	0.00	77.79			41.25	50.00
7	Vehicles	2812	280		3092.41	1268.99	504.66	0.00	1771.66		0.00	1320.75	1544.00
	Total	9832.33	4779.90	32.50	14679.73	4421.94	1788.85	21.84	6188.96	0.00	0.00	8490.78	5510.39

B. Intangible Assets

S.N	Head of Account	Gross Block			Depreciation/ Amortisation							Net Block	
		Cost as on 01.04.2024	Additions	Deletions	Gross Balance as on 31.03.2025	Depreciation upto 01.04.2024	Depreciation for the year	Accumulated Depreciation on asset sold	Depreciation upto 31.03.2025	Amount of asset sold	Profit on asset sold	W.D.V. as on 31.03.2025	W.D.V. as on 31.03.2024
1	Computer Software	7.26	0.00	0.00	7.26	7.13	0.00	0.00	7.13	0.00	0.00	0.13	0.13
	Total	7.26	0.00	0.00	7.26	7.13	0.00		7.13			0.13	0.13

C. Investment Property

S.N	Head of Account	Gross Block			Depreciation/ Amortisation							Net Block	
		Cost as on 01.04.2024	Additions	Deletions	Gross Balance as on 31.03.2025	Depreciation upto 01.04.2024	Depreciation for the year	Accumulated Depreciation on asset sold	Depreciation upto 31.03.2025	Amount of asset sold	Profit on asset sold	W.D.V. as on 31.03.2025	W.D.V. as on 31.03.2024
1	Urbana School BUILDING	152.62	0.00	0.00	152.62	2.55	2.55	0.00	5.10			147.52	150.07
2	Urbana School LAND	397.25	0.00	0.00	397.25	0.00	0.00	0.00	0.00			397.25	397.25
3	AGI Club JH-2 BUILDING	57.47	0.00	0.00	57.47	0.96	0.96	0.00	1.92			55.55	56.51
4	AGI Pride	2285.82	0.00	0.00	2285.82	37.84	37.84	0.00	75.67			2188.90	2227.78
5	AGI Pride LAND	1213.46	0.00	0.00	1213.46	0.00	0.00	0.00	0.00			1213.46	1213.46
	Total	4086.41	0.00	0.00	4086.41	41.34	41.34	0.00	82.69	0.00	0.00	4003.73	4044.07

Note 1: The above investment properties are part of Schedule 2. Investment Property. These are reported here for depreciation purpose only.

Note 2: The life of building is taken as 60 years and depreciation at the rate of 1.67 % has been charged on SLM basis.

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Auditor's Report

As per our report of even date annexed hereto

FOR R.S. KALRA & ASSOCIATES
CHARTERED ACCOUNTANTS

Proprietor
(R.S. KALRA)
M.No.: 086468
FRN : 007746N

Place: Jalandhar
Date: 29.06.2025

For AGI Infra Limited

Sukhdev Singh Khinda
(Managing Director)
DIN-01202727

Aarti Mahajan
(Company Secretary)

Satwinderjit Kaur
(Whole Time Director)
DIN-09786804

Balwinder Singh Sandha
(Chief Financial Officer)

NOTE 2 INVESTMENT PROPERTY

PARTICULARS	As at 31 March 2025	As at 31 March 2024
AGI Club JH-2	55.55	56.51
AGI Pride	3403.40	3441.24
INVESTMENT FOR LAND AT LUDHIANA	51.52	0.00
INVESTMENT FOR LAND AT LUDHIANA EXTENSION	744.07	744.07
INVESTMENT A/C -AGI SMART HOMES	6.34	6.34
Investment At Chandigarh	3620.15	3575.20
Investment for Agi Sky Garden Extension	529.17	498.92
INVESTMENT FOR LAND AT CHITEWANI	136.22	136.22
Investment for Land At Gt Road 1(Kosmo)	3411.03	3411.03
INVESTMENT FOR LAND AT JAGRAL	26.35	0.00
INVESTMENT FOR LAND AT KOT KALAN & PARAGPUR	369.77	0.00
Investment for land at Lalton Kalan	676.70	252.60
INVESTMENT FOR LAND AT MALAKPUR LUDHIANA	1258.82	1123.10
INVESTMENT FOR LAND AT MULLANPUR NEW CHANDIGARH	0.00	3677.84
INVESTMENT FOR LAND AT ROSSET VILLA LUDHIANA	270.76	0.00
INVESTMENT FOR LAND URBANA EXT.	62.02	62.02
Investment -J.H.-2(Extension)	905.64	358.47
INVESTMENT LAND ADJOINING SMART HOME	2.97	0.00
INVESTMENT LAND AT CHANANPUR	54.81	0.00
Investment Land At Kadianwali	420.64	281.62
Investment- Land Other Than Colony	1617.11	1343.01
LAND FOR AGI SMART HOMES II EXT.	57.51	0.00
LAND AT MANDIR JH1	11.98	0.00
INVESTMENT-(COLONY)	751.32	0.00
LAND PURCHASE JH-II EXTENSION	0.00	22.84
Land AGI Cold Chain	71.91	71.91
Urbana School	544.77	547.32
Total	**19060.52**	**19610.46**

Note 1: The calculation of depreciation on investment properties is being reported in schedule 1: Property Plant & Equipment

Note 1: The calculation of depreciation on investment properties is being reported in schedule 1: Property Plant & Equipment

Note 2: The deeds of all immovable properties are held in the name of company except the following two properties.

a) 184 New Jawahar Nagar, Jalandhar (Portion of project "AGI PRIDE")
as Full and Final Agreement executed in the name of company by making agreement value

b) G.T. Road adjoining Kosmo Tata in the village Barring measuring 121.5 Marlas
as Full and Final Agreement executed in the name of company by making agreement value

NOTE 3 DEFERRED TAX ASSETS

PARTICULARS	As at 31 March 2025	As at 31 March 2024
Deferred Tax Asset	894.13	309.65
Total	**894.13**	**309.65**

NOTE 4 OTHER NON-CURRENT FINANCIAL ASSETS

PARTICULARS	As at 31 March 2025	As at 31 March 2024
FDRs HAVING MATURITY MORE THAN 12 MONTHS SINCE BALANCE SHEET DATE	408.96	260.22
Total	**408.96**	**260.22**

NOTE 5 INVENTORIES

Particulars	As at 31 March 2025	As at 31 March 2024
Finished Goods & Work in Progress	81843.48	66042.48
Total	81843.48	66042.48

NOTE 6 TRADE RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Sundry Debtors	320.56	284.50
Total	320.56	284.50

AGEING ANALYSIS OF TRADE RECEIVABLES - Unsecured & Considered Good

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 180 Days	114.95	90.65
From 180 Days to 1 Years	14.16	0.00
From 1-2 Years	23.52	25.92
From 2-3 Years	0.00	0.00
More than 3 Years	167.93	167.93
	320.56	284.50

NOTE 7 CASH AND CASH EQUIVALENT

Particulars	As at 31 March 2025	As at 31 March 2024
Cash in Hand	102.15	82.58
PNB A/c No. 315	0.03	0.41
BOB A/C NO. 53230200001320	22.20	0.00
AGI CSR UPSPENT ACCOUNT A/C NO. 9607002100000368	72.00	0.00
PNB FLEXI A/C -21333	22.60	0.00
PNB A/C NO 9607002100000207	0.09	0.00
PNB A/C NO 9607002100000270	0.09	0.00
BOB BANK 53230200001321	15.04	0.00
PNB A/C NO. 9607002100000089	0.20	0.00
PNB OD A/C NO. 9607009300000040 AGST. FDR	0.87	0.00
PNB OD A/C NO. 9607009300000013	0.86	0.00
PNB OD A/C NO. 9607009300000077	0.00	0.00
PNB A/C No.307	11.39	0.75
PNB A/c No. 466	9.88	1.91
Canara Bank 0165201900198	0.72	0.72
Capital Small Finance Bank Ltd-A/c -013105000388	29.25	4.00
HDFC Dividend Account No. 50200033977062	0.35	0.35
PNB 0070 CSR UNSPENT AC	47.00	47.00
ICICI-151005000132	15.69	15.69
PNB A/c No. -910 Chaeru Branch	0.00	57.21
PNB 17061131000147	1.65	0.38
PNB A/c No -21-388 Debentures	1.60	1.60
PNB A/c No. 9803000100004010	0.38	0.37
PNB A/c No. 9803002900000018	1.60	0.44
PNB C/A -6606002100000216	72.06	738.22
PNB Flexi A/c(21-591)	1.00	2.40
PNB New A/c No.: 9803002100000591	0.33	0.29
PNB New A/c-6609002100000727	4.96	12.93
PNB New Dividend Account (3511002102852095)	0.12	0.12

PNB-4951002100000820	8.73	6.66
SBI Flexi A/C-5544	0.00	2.29
State Bank of Inda Escrow A/c- No. 37363624343	1.64	1.64
State Bank of India A/c No. -40681596892(Iconic)	23.02	5.79
State Bank of India A/c No. 37363625085	1.62	1.63
State Bank of India A/c- 35658725544 Civil Lines	227.06	10.12
State Bank of Patiala 65174264440_new	0.00	1.51
State Bank-39347937359	5.52	128.67
Central Bank of India A/c No-3783558133	0.57	2.53
Central Bank of India New A/c-3889602945	0.55	4.03
ICICI Bank -151205500616	5.00	5.00
FDR WITH CAPITAL BANK	283.28	271.65
FDR WITH SBI A/C NO. 42116267768	378.29	0.00
FDR WITH PNB BANK A/C 351100PU00085390	1.12	0.00
PNB A/c No-9803005700000020	7.96	23.69
PNB A/c No.9803002900000027	1.31	1.31
UCO Bank A/c No-01050210002940	0.00	26.99
Capital Small Finance Bank Ltd Escrow A/c-013105000445	30.76	97.43
PNB-17061131000482	1.28	14.08
PNB A/c No. 9803005700000011	5.59	33.46
PNB Flexi A/c-5711	3.30	5.70
PNB A/c No. 6609002900000037	0.25	0.18
PNB A/c-9803002100000333	3.80	10.06
PNB A/c No-9803002100000012	4.44	4.22
HDFC Bank Ltd Dividend 2020-21 A/c-50200057057220	0.11	0.11
HDFC Dividend Account (2021-22)-50200066927192	1.28	1.28
HDFC DIVIDEN ACCOUNT (2022-23)	0.30	1.31
Central Bank of India A/c No. 5146553099(1700 Sft)	25.14	75.11
SBI A/c -41176509454	0.40	120.03
State Bank of India A/c No. 40930656841	92.09	41.11
SBI A/c -40904020716	50.39	45.50
SBI Flexi A/C-454	0.47	0.44
FDR WITH PNB BANK GT ROAD(a/c no. pu-62380) AGST BG PRIDE	0.00	2.37
FDR WITH PNB BANK GT ROAD 73836	0.00	9.13
FDR WITH CENTRAL BANK OF INDIA A/C NO. 5528437445	0.00	404.94
FDR WITH SBI A/C NO. 42572973328	0.00	302.00
HDFC BRN	0.00	208.87
PNB WITH FDR A/C NO. 90700GR00000014	0.00	512.26
PNB WITH FDR A/C NO. 960700GR00000023	0.00	512.26
FDR WITH CENTRAL BANK OF INDIA (JH3)	0.00	303.06
FDR WITH PNB BANK A/C NO. 170610LS00000077 DATED 11.01.2024	0.00	1150.92
FDR WITH SBI BANK A/C NO. 42335520052	0.00	1275.59
CENTRAL BANK OF INDIA NEW A/C no. 5542636237	0.96	8.92
PNB A/C 6609002100000781 (SM1 & SM2)	0.67	48.19
SBI A/C NO- 42580409632 (S&T &Q R)	24.23	38.42
PNB A/C-6609002900000028	7.62	0.00
SBI-42584149806 (BUYBACK/RESALE)	40.84	45.19
PNB A/C NO- 9607002100000016	4.91	105.31
HDFC BANK LTD DIVIDEND A/C NO. 50200093592219(2023-24)	0.34	0.42
Total	**1678.95**	**6838.76**

NOTE 8 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
FDR WITH MATURITY BETWEEN 3-12 MONTHS	1077.98	3191.31
Total	1077.98	3191.31

NOTE 9 CURRENT TAX ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
SGST CREDIT LEDGER	280.11	216.66
CGST CREDIT LEDGER	280.11	216.66
CGST OUTPUT TAX (GSTR 9)	0.00	1.76
SGST OUTPUT TAX (GSTR 9)	0.00	1.76
TDS excess deposited	4.33	4.09
Income Tax Refund F.Y 2020-21	17.13	17.13
IGST INPUT TAX	29.86	0.00
CGST Input tax	29.73	0.00
SGST Input Tax	29.73	0.00
CGST Appeal Advance	65.47	65.47
SGST Appeal Advance	16.98	16.98
IGST CASH LEDGER	0.00	0.00
INCOME TAX ADVANCE	112.95	55.58
REFUND FOR ASST YEAR 2023-24	23.94	23.94
MAT CREDIT	637.73	160.78
TDS RECOVERABLE CGST	0.00	0.00
TDS RECOVERABLE SGST	0.00	0.00
CGST TO BE CLAIMED	4.23	0.00
SGST TO BE CLAIMED	4.23	0.00
Total	1536.53	780.80

NOTE 10 OTHER CURRENT ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Advance for Land At Ludhiana	660.00	10.00
ADVANCE FOR LAND FOR THAKARVAL	0.00	25.00
Advance for Land	653.35	77.18
ADVANCE FOR LAND AT CHANDIGARH	20.00	61.38
ADVANCE FOR LAND AT LUDHIANA(LALTO KALAN)	575.60	816.70
ADVANCE FOR LAND AT VILLAGE KOT KALAN & PARAGPUR	329.20	0.00
Advance for land Chandigarh Road Ludhiana	348.00	248.00
Advance for Land for Colony-2	0.00	42.30
Advance for Land to Mirus Infratech	207.60	806.10
Advance for land	0.00	65.00
Advance to creditors	593.29	390.25
Advance to Majestic Living	0.00	1315.08
Advance to staff and drivers	4.21	8.98
Advance for Land	136.42	55.92
Bank Charges Recoverable from Bank of Baroda	19.47	19.47
CGST recoverable from BSNL	0.00	0.01
Cheque deposited but not credited	201.36	769.18
Deffered Franchisee fees	21.20	21.20
Electricty Charges Recoverable from JDA	125.88	125.88
Estamping	29.21	1.57
Interest Accrued on FDR	13.38	43.36
LPG	70.95	49.65
PREM COMPUTER CENTRE	0.51	0.51
Prepaid insurance	34.67	23.61
Securities	56.08	53.85
Service Charges Receivable	2.50	15.00
SGST recoverable from BSNL	0.00	0.01
STAMP DUTY RECOVERABLE A/C	19.53	19.53
STOCK HOLDING CORP. I LTD. EREGN PB	5.58	2.06
TDS Recoverable from Deductee	0.52	0.52
SUKRUTI INFRATECH PVT. LTD	179.00	0.00
TEJINDER PAL SINGH (REGISTRY EXP. LDH)	5.53	0.00
Unexpired Guarantee charges	42.62	55.99
Total	**4355.65**	**5123.28**

NOTE 11 STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1221.67	0.00	1221.67

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1221.67		1221.67

Reconciliation of Shares		
At the Beginning of Year		
No. of Shares (in Lacs)	Face Value	Amount(Lacs)
122.17	10.00	1,221.67
At the End of the Year		
No. of Shares (in Lacs)	Face Value	Amount(Lacs)
244.33	5.00	1,221.67

NOTE: During F.Y 2024-25, the face value of the share has been decreased from Rs. 10/- to Rs. 5/- per equity share.

The Details of shareholders holding more than 5% shares

Particulars	As on 31.05.2025		As on 31.05.2024		Wage change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
L. Sukhdev Singh	11060640	45.27	11060640	45.27	Nil
S. Ranjit Singh	3626000	14.84	3626000	14.84	Nil
Smt. Sahelmeet Kaur	2450000	10.03	2450000	10.03	Nil

The effect of change in face value of share during FY 2024-25 has been considered on shares held as on 31.05.2024

STATEMENT OF CHANGE IN OTHER EQUITY

PARTICULARS	Reserve and Surplus				Total
	Securities Premium	Retained Earning Account	Debenture redemption reserve	Other Comprehensive income	
AS ON 31 MARCH 2024					
Balance at the beginning of the reporting period i.e. 1st April 2024	2081.44	19606.81	0.00	0.00	16030.28
1. Profit During the year	0.00	6208.88	0.00	0.00	3208.48
2. Other comprehensive income for the year net of income tax	0.00	0.00	0.00	0.00	0.00
3. Securities Premium	0.00	0.00	0.00	0.00	0.00
4. Dividends	0.00	-122.17	0.00	0.00	-122.17
5. Others (Income Tax & other adjustments)	0.00	198.58	0.00	0.00	0.00
6. Transfer to Retained earnings	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2024	2081.44	18161.71	0.00	0.00	21343.33
AS ON 31 MARCH 2023					
Balance at the beginning of the reporting period i.e. 1st April 2024	2081.44	12551.71	0.00	0.00	31245.15
1. Profit During the year		6888.42			6888.42
2. Other comprehensive income for the year, net of income tax					0.00
3. Securities Premium					
4. Dividends		-122.17			-122.17
5. Others (Income Tax & other adjustments)		478.73			478.73
6. Transfer to Retained earnings					
Balance as at 31st March, 2023	2081.44	20178.80	0.00	0.00	28218.15

NOTE 12 LONG TERM BORROWINGS

Particulars	As at 31 March 2025	As at 31 March 2024
FROM BANKS & FINANCIAL INSTITUTIONS		
KOTAK MAHINDRA BANK LTD BATCHING PLANT & CONCRETE PUMP	0.00	19.74
BANK OF BARODA 5 TMS LOAN DATED 31.12.2024	136.67	0.00
BANK OF BARODA OD A/C	1133.48	0.00
CAPITAL BANK SHUTTERING LOAN 013624000004 -10.00CR	660.28	130.28
CAPITAL BANK TERM LOAN SKY GARDEN 2	35.77	115.36
CAPITAL SMALL FINANCE BANK -0738	122.99	172.31
CAPITAL SMALL FINANCE BANK KPPROVAL LOAN A/C NO.1156	791.06	0.00
CAPITAL SMALL FINANCE BANK WCTL-007	255.62	353.62
CAPITAL SMALL FINANCE BANK WCTL-579	0.00	85.45
CENTRAL BANK OF INDIA PROJECT LOAN A/C- 05182720423	599.52	665.71
HDFC CAR LOAN	113.77	217.58
HDFC EQUIPMENT LOAN	222.67	327.81
PNB GECL LOAN 0042	234.79	357.29
PNB LOAN A/C NO. 3511000B00002195	1443.26	799.20
PNB NEW WORKING CAPITAL LOAN (GECL) 0029	0.00	127.50
PUNJAB GRAMIN BANK MERCEDES LOAN -2.40 CR	185.41	213.67
SBI ALUMINIUM SHUTTERING LOAN	988.67	0.00
STATE BANK OF INDIA GECL LOAN	0.00	89.80
STATE BANK OF INDIA GECL LOAN II	80.32	139.58
STATE BANK OF INDIA PROJECT LOAN (INCL. FOREX LOAN)	2625.75	1003.23
	0.00	
Total	8764.31	5243.29

NOTE 13 OTHER LONG TERM LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
PROVISION FOR GRATUITY	90.36	77.69
Total	90.36	77.69

NOTE 14 SHORT TERM BORROWINGS

Particulars	As at 31 March 2025	As at 31 March 2024
FROM BANKS & FINANCIAL INSTITUTIONS		
KOTAK MAHINDRA BANK LTD BATCHING PLANT & CONCRETE PUMP	19.74	23.53
KOTAK MAHINDRA BANK LTD-TIPPER	0.00	2.38
HDFC EQUIPMENT LOAN	270.03	242.90
HDFC CAR LOAN	203.79	199.35
STATE BANK OF INDIA GECL LOAN	65.53	117.60
PUNJAB GRAMIN BANK MERCEDES LOAN -2.40 CR	28.47	28.13
STATE BANK OF INDIA GECL LOAN II	51.60	51.25
BANK OF BARODA OD A/C	960.00	1492.01
OD A/C NO. 42829092852 AGST. SBI FDR	0.00	949.61
PNB OD A/C NO. 1706109300000515 AGST. FDR	0.00	1006.18
CAPITAL BANK TERM LOAN SKY GARDEN 2	79.54	73.35
SBI OD A/C NO. 42832938864 AGST. FDR	0.00	916.83
CAPITAL SMALL FINANCE BANK LTD. WCTL A/C NO. 013612000579 (GECL)	25.09	112.66
CAPITAL SMALL FINANCE BANK LOAN A/C NO. 013612000738	49.25	37.70
PNB OD A/C NO. 9607009300000013	0.00	482.75
STATE BANK OF INDIA OD A/C 14.03.2022(40851075071)	0.00	342.57
PNB OD A/C NO. 9607009300000040 AGST. FDR	0.00	480.10
CAPITAL SMALL FINANCE BANK WCTL-007	97.60	99.06
PNB NEW WORKING CAPITAL LOAN (GECL) 0029	127.44	191.25
CAPITAL BANK SHUTTERING LOAN 013624000004 -10.00CR	185.93	159.28
SBI FOREX OD A/C 04344230N900007	0.00	1401.08
PNB GECL LOAN 0042	122.50	122.50
SBI OD A/C NO. 43957387268	344.36	0.00
BANK OF BARODA 5 TMS LOAN DATED 31.12.2024	62.65	0.00
CAPITAL SMALL FINANCE BANK APPROVAL LOAN A/C NO.1156	199.82	0.00
CENTRAL BANK OF INDIA PROJECT LOAN A/C- 05182720423	1000.00	0.00
STATE BANK OF INDIA PROJECT LOAN (INCL. FOREX LOAN)	400.00	0.00
Total	3687.35	9324.83

NOTE 15 TRADE PAYABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Sundry Creditors other than msme	1492.36	852.09
Sundry Creditors(MSME)	161.38	217.58
Total	1653.74	1069.67

AGEING OF TRADE PAYABLES

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
As at 31 March 2025					
Sundry Creditors other than msme	1492.14	0.02	0.01	0.19	1492.36
Sundry Creditors(MSME)	161.38				161.38
Total	1653.51	0.02	0.01	0.19	1653.74
As at 31 March 2024					
Sundry Creditors other than msme	851.66	0.01	0.04	0.15	852.09
Sundry Creditors(MSME)	217.58				217.58
Total	1069.48	0.01	0.04	0.15	1069.67

NOTE 16 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from Debtors	0.00	2.88
Amount received against booking of flats/shops/plots (Net)	73117.04	68545.96
Audit Fee Payable	9.10	10.10
BSNL WALLET	0.56	0.55
Bonus Payable	7.62	7.49
CGST Cash ledger	44.67	26.34
CGST INPUT TO BE REVERSED	2.92	0.00
Cheques issued but not presented	624.51	1353.93
EKJOT CEMENT STORE	62.00	132.00
Electricity Charges Payable	11.09	13.07
Epf payable	3.91	3.81
ESI Payable	0.37	0.32
Interest on Loan Payable	1.50	1.59
Leave with wages Payable	6.50	6.13
Professional Charges Payable	2.79	0.92
Salary & Wages payable	69.46	49.46
Salary payable to directors	4.38	7.50
Securities	136.66	141.14
SGST Cash Ledger	44.67	26.34
SGST INPUT TO BE REVERSED	2.92	0.00
TDS Payable	34.21	180.75
TCS PAYABLE	0.00	0.00
Telephone Charges Payable	0.00	0.29
Unclaimed Dividend	2.49	3.57
CGST output tax	154.77	0.00
SGST Output tax	154.77	0.00
	0.00	0.00
Total	74520.89	70514.16

NOTE 17 PROVISIONS

Particulars	As at 31 March 2025	As at 31 March 2024
Provision For Gratuity	32.23	10.52
Provision For CSR	119.00	47.00
Total	151.23	57.52

NOTE 18 REVENUE FROM OPERATIONS

Particulars	As at 31 March 2025	As at 31 March 2024
Sales	32487.32	29232.70
Total	32487.32	29232.70

NOTE 19 OTHER INCOMES

Particulars	As at 31 March 2025	As at 31 March 2024
Interest Received	363.62	379.22
BSNL revenue Sharing	0.52	0.40
CAM CHARGES	65.26	65.31
Car Parking Receipts	39.01	15.50
CHEQUE BOUNCE CHARGES	3.85	2.07
COMMISSION RECEIVED	40.50	0.00
ELECTRICITY RECEIPTS-TOWER	1.70	1.85
ESCALATOR MAINTENANCE CHARGES RECEIVED	2.70	0.00
EXHIBITION FEE RECEIVED	0.35	0.00
Gas reciept (Service Charges)	12.71	12.71
MACHINE LEASE RECEIVED	11.50	0.00
Misc. Income	0.98	0.00
Power Backup receipts	106.81	123.19
Profit on sale of Investment Property	0.00	0.00
Rebate & Discount A/c	18.22	5.48
RECEIPT FROM SOIL	322.76	21.55
Rent Received	267.05	279.05
ROUND OFF	0.00	0.01
Total	1257.54	906.34

NOTE 20 COST OF MATERIAL CONSUMED

Particulars	As at 31 March 2025	As at 31 March 2024
Purchase & Cost of Raw Material	33073.72	30437.63
Total	33073.72	30437.63

NOTE 21 CHANGE IN INV. OF FIN. GOODS WORK IN PROGRESS & STOCK IN TRADE

Particulars	As at 31 March 2025	As at 31 March 2024
Inventories at the end of the year:		
Finished goods		
Work-in-progress	61543.48	66042.48
Stock-in-trade		
	61543.48	66042.48
Inventories at the beginning of the year:		
Finished goods		
Work-in-progress	66042.48	52258.80
Stock-in-trade		
	66042.48	52258.80
Net (increase) / decrease	-18500.99	-13783.68

NOTE 22 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March 2025	As at 31 March 2024
Labour Charges	3107.57	2537.04
Salaries	989.29	758.36
Directors Remuneration	120.00	120.00
Staff Welfare	5.97	2.83
Employer's Provident Fund A/c	23.08	21.96
Gratuity	26.16	0.00
Bonus	7.82	7.46
Leave With Wages	8.50	9.86
ESI	3.16	2.78
Total	4293.39	3460.34

NOTE 23 FINANCIAL EXPENSES

Particulars	As at 31 March 2025	As at 31 March 2024
Interest & Other Charges	1286.03	729.06
Total	1286.03	729.06

NOTE 34 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation Amortization	1830.20	1163.75
Total	1830.20	1163.75

NOTE 35 OTHER EXPENSES

Particulars	As at 31 March 2025	As at 31 March 2024
Additional GST	17.75	2.65
Advertisement	27.19	53.69
Amc Charges	4.14	3.37
Audit Fee	10.14	6.10
Bank Charges	70.12	41.75
Business Promotion	22.26	51.75
Car repair & maintainance	2.84	7.73
Charity & Donation	18.63	14.66
Commission A/c	85.30	37.00
Computer Expenses	3.78	3.83
CSR a/c	109.78	82.00
Director's Sitting Fees	1.13	0.96
Electricity Charges	82.41	48.55
Fast Tag Expenses	1.31	19.72
Fees Taxes & Subscription	117.54	93.64
Festival Expenses	9.17	36.22
Foreign Travelling Expenses	10.86	0.00
Gardening Expenses	88.80	8.32
General Expenses	56.60	19.26
General Repair and Maintenance a/c	6.81	1.80
Machinery Lease & Hire Charges	0.84	0.00
Insurance Charges a/c	58.37	40.57
Legal Charges a/c	1.00	1.98
Machinary Repair and Maintenance a/c	172.90	144.56
Misc. Expenses a/c	4.49	6.53
Petrol & Fuel Expenses a/c	216.43	462.41
Printing and Stationery a/c	19.80	25.44
Professional Charges a/c	98.66	94.82
Property Tax a/c	13.12	10.94
Rebate & Discount a/c	1.73	0.00
Rent a/c	13.80	13.80
Security Expenses a/c	141.75	90.10
Software Expenses a/c	6.45	7.46
Telephone Charges a/c	6.50	5.07
Testing Expenses	0.00	8.66
Toll Tax Expenses a/c	0.00	21.31
Travelling and Conveyance a/c	39.53	14.55
Truck & Tipper Expenses a/c	122.98	78.31
Vehicle Repair and Maintenance a/c	11.81	5.31
Weighment Expenses a/c	0.58	0.66
Total	1687.73	1584.83

R.S. Kalra & Associates
CHARTERED ACCOUNTANTS

CA Ravinder Singh Kalra
M. Com. LLB. F.C.A
Office
32-Model Town, Jalandhar Tel. : 4613232
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INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
AGI Infra Limited

Report on audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of the AGI Infra Limited (hereinafter referred to as the "Holding Company") and its subsidiary (holding company and its subsidiary together referred to as "the Group") for the quarter and the year ended March 31, 2024 attached herewith ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial results:

i) Includes the financial results of the following entity:
AGI Cold Chain Private Limited

ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii) give a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we obtained by us is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Results.

R.S. Kalra & Associates
CHARTERED ACCOUNTANTS

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Management's Responsibilities for the Consolidated Financial Results

This Consolidated Financial Results has been prepared on the basis of the annual consolidated financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the group are responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the consolidated financial results. Further in terms of the provisions of the Act, the respective Management and Board of Directors of the Companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

R.S. Kalra & Associates
CHARTERED ACCOUNTANTS

CA Ravinder Singh Kalra
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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by Board of Directors in terms of the requirements specified under regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

R.S. Kalra & Associates
CHARTERED ACCOUNTANTS

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

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

(a) The consolidated Financial Results include the audited Financial Results of one subsidiary AGI Cold Chain Private Limited, Financial Results reflect Group's share of total assets of Rs. 177.40 Lakhs as at March 31, 2023 and 177.32 Lakhs as on 31.03.2024, Group's share of total revenue of Rs. Nil and Rs. Nil and Group's share of total net loss after tax is Rs. 0.17 Lakhs & Rs. 0.11 for the quarter ended March 31, 2023 and Rs. 0.11 Lakhs for quarter ended March 31, 2024 respectively and net cash outflows/inflows of Rs. 0.07 Lakhs for the Financial Year ended March 31, 2024 as considered in the consolidated Financial Results, which have been audited by us. Our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based on the procedures performed by us are as stated in paragraph above.

(b) The figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. The figures up to the end of the third quarter of the respective financial year are only reviewed and not subjected to audit.

For R.S Kalra & Associates
Chartered Accountants
Firm Reg.No:007744N

Ravinder Singh Kalra
Proprietor
M. No: 086488
UDIN: 24086488BKEYJY1760

Place: Jalandhar
Dated: 29.05.2024

M/S AGI INFRA LIMITED 66FT ROAD VILLAGE PHOLRI WAL JALANDHAR NEAR URBAN ESTATE PHASE-II JALANDHAR

Consolidated Balance Sheet as at 31 March 2024

(In lakhs)

Particulars	Note No.	Figures as on 31st March 2024	Figures as on 31st March 2023
1	2		
(1) ASSETS			
Non-current assets			
(a) Property Plant and Equipment	1(A)	5510.39	3244.40
(b) Investment Property	2	19610.46	18811.93
(c) Other Intangible assets	1(B)	0.13	0.13
(d) Financial Assets			
(i) Investments	3	0.00	0.00
(ii) Trade receivables			
(iii) Loans			
(iv) Others (to be specified)			
(e) Deferred tax assets (net)		309.65	618.25
(f) Other non-current assets	4	260.22	194.71
(2) Current assets			
(a) Inventories	5	66042.48	52258.80
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	6	284.50	273.06
(iii) Cash and cash equivalents	7	6838.70	4101.68
(iv) Bank balances other than (iii) above	8	3191.31	446.68
(v) Loans			
(vi) Others (to be specified)			0.00
(c) Current Tax Assets (Net)	9	780.80	258.16
(d) Other current assets	10	5123.28	709.53
Total Assets		107951.98	75918.25
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11(A)	1221.67	1221.67
(b) Other Equity	11(B)	21243.15	16070.26
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	5243.29	3007.94
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b) to be specified)			
(b) Provisions	13	77.69	59.63
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	8524.83	1838.69
(ii) Trade payables	15		
-Micro Small & Medium Enterprises		852.09	127.32
- Others		217.58	1192.77
(iii) Other financial liabilities (other than those specified in item (c)			
(b) Other current liabilities	16	70514.16	52357.10
(c) Provisions	17	57.52	42.87
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		107951.98	75918.25

Auditor's Report
As per our report of even date annexed hereto
FOR R.S. KALRA & ASSOCIATES
CHARTERED ACCOUNTANTS

Proprietor
(R.S. KALRA)
M.No.: 086488
FRN : 007744N

Place:Jalandhar
Date:29.05.2024

For AGI Infra Ltd

Sukhdev Singh Khinda
(Managing Director)
DIN-01281722

Aarti Mahajan
(Company Secretary)

Satwinderjit Kaur
(Whole Time Director)
DIN-00758804

Balvinder Singh Sandhu
(Chief Financial Officer)

M/S AGI INFRA LIMITED 66FT ROAD VILLAGE PHOLRI WAL NEAR URBAN ESTATE PHASE-II JALANDHAR

Consolidated Statement of Profit and Loss for the period ended 31 March 2024

(Rupees)

	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
I	Revenue From Operations	18	29232.70	24110.66
II	Other Income	19	906.34	640.96
III	Total Income (I+II)		30139.03	24751.63
IV	EXPENSES	20	30437.63	22035.67
	Cost of materials consumed			
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods Stock-in -Trade and work-in-progress	21	-13783.68	-7906.74
	Employee benefits expense	22	3460.34	2681.73
	Finance costs	23	726.08	436.91
	Depreciation and amortization expense	24	1163.76	595.91
	Other expenses	25	1564.83	1542.69
	Total expenses (IV)		23570.95	19356.08
V	Profit/(loss) before exceptional items and tax (I- IV)		**6568.09**	**5395.56**
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		6568.09	5395.56
VIII	Tax expense:			
	(1) Current tax		1050.00	1031.50
	(2) Deferred tax		308.60	-447.34
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		5209.49	4811.40
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		5209.49	4811.40
XIV	Other Comprehensive Income			-
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		5209.49	4811.40
XVI	Earnings per equity share			
	(1) Basic		42.64	39.39
	(2) Diluted			

Auditor's Report
As per our report of even date annexed hereto
FOR R.S. KALRA & ASSOCIATES
CHARTERED ACCOUNTANTS

Proprietor
(R.S. KALRA)
M.No.: 086488
FRN : 007744N

Place:Jalandhar
Date:29.05.2024

For AGI Infra Ltd

Sukhdev Singh Khinda
(Managing Director)
DIN-01202727

Arti Mahajan
(Company Secretary)

Salwinderjit Kaur
(Whole Time Director)
DIN-00788804

Balvinder Singh Sandha
(Chief Financial Officer)

M/S AGI INFRA LIMITED GOPT ROAD VILLAGE PHOLRI WAL JALANDHAR
NEAR URBAN ESTATE PHASE-II JALANDHAR

Note 1. Property Plant and Equipment/Investment Property & Intangible Assets

A. Property Plant & Equipment

S.N	Head of Account	Gross Block				Depreciation/ Amortization						Net Block	
		Cost as on 01.04.2023	Additions	Deletions	Gross Balance as on 31.03.2024	Depreciation upto 01.04.2023	Depreciation for the year	Accumulated Depreciation on asset sold	Depreciation upto 31.03.2024	Amount of asset sold	Profit on asset sold	W.D.V. as on 31.03.2024	W.D.V. as on 31.03.2023
1	LAND OFFICE												
2	BUILDING OFFICE	81.56	9.70			5.38							
3	SCEAR Fabrics	722.95			91.26	32.20	39.31		71.51			71.75	81.56
4	Plant & Machinery	237.69			960.21	317.68	24.54		47.61			189.88	189.49
5	Office Equipments	1440.54	2599.77		4040.31	1048.17	192.58		33.47			145.80	189.51
6	Furniture	336.17	189.39		525.56	196.17	72.34		2780.34			125.81	142.35
7	Vehicles	226.82	7.29		234.11	67.17	20.47		271.43			3150.27	3175.54
	Total	3727.18	2574.80		5853.98	854.76	413.29		62.93			711.96	398.59
		8548.91	5388.40	0.00	0.00	3098.56	1123.43	0.00	3266.99	0.00	0.00	59.08	58.71
									0.04			3744.95	8701.42
												5554.99	3844.46

B. Intangible Assets

S.N	Head of Account	Gross Block				Depreciation/ Amortization						Net Block	
		Cost as on 01.04.2023	Additions	Deletions	Gross Balance as on 31.03.2024	Depreciation as on 01.04.2023	Dep. for the year	Accumulated Depreciation on asset sold	Depreciation upto 31.03.2024	Amount of asset sold	profit on asset sold	W.D.V. as on 31.03.2024	W.D.V. as on 31.03.2023
1	Computer Software	7.26											
	Total	7.26	0.00	0.00	7.26	7.13			7.13			0.13	0.13
						7.13	0.00		7.13			0.13	0.13

C. Investment Property

S.N	Head of Account	Gross Block				Depreciation/ Amortization						Net Block	
		Cost as on 01.04.2023	Additions	Deletions	Gross Balance as on 31.03.2024	Depreciation upto 01.04.2023	Depreciation for the year	Accumulated Depreciation on asset sold	Depreciation upto 31.03.2024	Amount of asset sold	Profit on asset sold	W.D.V. as on 31.03.2024	W.D.V. as on 31.03.2023
1	Urbane School Building												
2	Urbane School Land	352.67			352.67		2.55		2.55			350.12	352.67
		352.67	34.73		387.39		0.00		0.00			387.39	352.67
3	AGI Club at J.B.Estate						0.96		0.96				
4	Lila Mata	17.61			17.61		17.64		17.64			16.65	17.61
5	AGI Pinky LAND	2235.62			2235.62		0.00		0.00			2217.98	2235.62
	Total	5219.80			5219.80		41.34		41.34			5213.46	5213.46
		4051.69	34.73	0.00	4051.69	0.00		0.00		0.00	0.00	4010.05	4051.69

Note 1: The above investment properties are part of Schedule 2 investment Property. These are reported here for depreciation purpose only.
Note 2: The life of building is taken as 60 years and depreciation at the rate of 1.63 % has been charged on Sold basis.

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As per our report of even date annexed hereto
FOR R.S. KALRA & ASSOCIATES
CHARTERED ACCOUNTANTS

Proprietor
(R.S. KALRA)
M.No: 086458
FRN : 007744N

Place:Jalandhar
Date:29.05.2024

For AGI Infra Ltd

Satbir Singh Khosla
(Managing Director)
DIN:01303727

Aarti Mahajan
(Company Secretary)

Satwinderjit Kaur
(Whole Time Director)

Surinder Singh Sandhu
(Chief Financial Officer)

NOTE 2 INVESTMENT PROPERTY

PARTICULARS	As at 31 March 2024	As at 31 March 2023
Investment for Agi Sky Garden Extension	498.92	300.49
Advance for Land At Ludhiana		100.00
Advance for Land		43.94
Advance for Land for Colony-2		164.77
Advance for Land-Jh-3(Extension)	0.00	51.00
Investment -J.H.-2(Extension)	358.47	138.81
Investment At Chandigarh	3575.20	2905.55
Investment for Land At Gt Road 1(Kosmo)	3411.03	2329.57
Investment- Land Other Than Colony	1343.01	1683.86
Investment Land At Kadlanwali	281.62	281.62
LAND PURCHASE JH-II EXTENSION	22.84	
ADVANCE FOR LAND AT CHANDIGARH	0.00	472.46
INVESTMENT FOR LAND AT LUDHIANA EXTENSION	744.07	211.03
INVESTMENT FOR LAND URBANA EXT.	62.02	1005.28
AGI Pride	3441.24	-3479.07
INVESTMENT A/C -AGI SMART HOMES	6.34	0.00
INVESTMENT FOR LAND AT CHITEWANI	136.22	
INVESTMENT FOR LAND AT MALAKPUR LUDHIANA	1123.10	
INVESTMENT FOR LAND AT MULLANPUR NEW CHANDIGARH	3677.84	
Investment for land at Lalton Kalan	252.80	
Urbana School	547.32	515.09
Land -AGI Cold Chain	71.91	71.91
AGI Club JH-2	56.51	57.47
Total	19610.40	13811.93

Note 1: The calculation of depreciation on investment properties is being reported in schedule 1: Property Plant & Equipment

NOTE 3 INVESTMENTS

PARTICULARS	As at 31 March 2024	As at 31 March 2023
Total	0.00	0.00

NOTE 4 OTHER NON-CURRENT FINANCIAL ASSETS

PARTICULARS	As at 31 March 2024	As at 31 March 2023
FDRs HAVING MATURITY MORE THAN 12 MONTHS SINCE BALANCE SHEET DATE	260.22	194.71
Total	260.22	194.71

NOTE 5 INVENTORIES

Particulars	As at 31 March 2024	As at 31 March 2023
Finished Goods & Work in Progress	66042.48	52258.80
Total	66042.48	52258.80

NOTE 6 TRADE RECEIVABLES

Particulars	As at 31 March 2024	As at 31 March 2023

Sundry Debtors	284.50	273.96
Total	284.50	273.96

NOTE 7 CASH AND CASH EQUIVALENT

Particulars	As at 31 March 2024	As at 31 March 2023
Cash in Hand	82.58	46.92
PNB A/c no. 0031	0.41	0.49
PNB A/C No 307	0.75	0.44
PNB A/c No. 466	1.91	27.81
Canara Bank 0165201900198	0.72	0.72
Capital Small Finance Bank Ltd-A/c -013105000388	4.00	8.59
HDFC Dividend Account No. 50200033977002	0.35	0.35
PNB 0070 CSR UNSPENT AC	47.00	
ICICI-151005000132	15.69	15.69
PNB A/c No. -910 Chaeru Branch	57.21	5.92
PNB 17061131000147	0.38	2.78
PNB A/c No -21-388 Debentures	1.60	1.60
PNB A/c No. 9803000100004010	0.37	0.36
PNB A/c No. 9803002900000018	0.44	4.41
PNB C/A -6606002100000216	738.22	116.36
PNB Flexi A/c 216	0.00	14.80
PNB Flexi A/c(21-591)	2.40	5.70
PNB New A/c No.- 9803002100000591	0.29	1.02
PNB New A/c-6609002100000727	12.93	0.32
PNB New Dividend Account (3511002102852095)	0.12	0.12
PNB-4951002100000820	6.66	7.68
SBI Flexi A/C-5544	2.29	15.73
State Bank of Inda Escrow A/c- No. 37383624343	1.64	1.65
State Bank of India A/c No. -40681596892(Iconic)	5.79	22.71
State Bank of India A/c No. 37383625085	1.63	0.34
State Bank of India A/c- 35658725544 Civil Lines	10.12	462.02
State Bank of Patiala 65174264440_new	1.51	23.00
State Bank-39347937359	128.67	9.69
Capital Small Flance Bank Limited -Od A/c 748	0.00	3.78
Central Bank of India A/c No-3783558133	2.53	4.51
Central Bank of India New A/c-3889602945	4.03	1.96
ICICI Bank -151205500610	5.00	5.00
FDR WITH CAPITAL BANK	271.65	2307.02
PNB A/c No-9803005700000020	23.69	60.72
PNB A/c No.9803002900000027	1.31	1.31
PNB Flexi A/c No. 57-20	0.00	20.60
UCO Bank A/c No-01050210002940	26.99	26.99
Union Bank A/c No-539601010050458	0.00	4.24
Capital Small Finance Bank Ltd Escrow A/c-013105000445	97.43	111.17
PNB-17061131000482	14.08	9.85
PNB A/c No. 9803005700000011	33.46	55.87
PNB Flexi A/c-5711	5.70	17.80
PNB A/c No. 6609002900000037	0.18	9.58
PNB A/c-9803002100000333	10.06	31.09
PNB A/c No-9803002100000012	4.22	116.36
HDFC Bank Ltd Dividend 2020-21 A/c-50200057057220	0.11	0.11
HDFC Dividend Account (2021-22)-50200066927192	1.28	1.28
HDFC DIVIDEN ACCOUNT (2022-23)	1.31	0.23
STATE BANK OF INDIA OD A/C 14.03.2022(40851075071)	0.00	4.73
Central Bank of India A/c No. 5146553099(1700 Sft)	75.11	52.96
SBI A/c -41176509454	120.03	101.12
State Bank of India A/c No. 40930656841	41.11	6.37

SBI A/c -40904020716	45.50	349.30
SBI Flexi A/C-454	0.44	0.53
FDR WITH PNB BANK GT ROAD(a/c no. pu-62380) AGST BG PRIDE	2.37	
FDR WITH PNB BANK GT ROAD 73836	9.13	
FDR WITH CENTRAL BANK OF INDIA A/C NO. 5528437445	404.94	
FDR WITH SBI A/C NO. 42572973328	302.00	
HDFC BRN	208.87	
PNB WITH FDR A/C NO. 90700GR00000014	512.26	
PNB WITH FDR A/C NO. 960700GR00000023	512.26	
FDR WITH CENTRAL BANK OF INDIA (JH3)	303.06	
FDR WITH PNB BANK A/C NO. 170610LS00000077 DATED 11.01.2024	1150.92	
FDR WITH SBI BANK A/C NO. 42335520052	1279.59	
CENTRAL BANK OF INDIA NEW A/C no. 5542638237	8.92	
PNB A/C 6609002100000781 (SM1 & SM2)	48.19	
SBI A/C NO- 42580409632 (S&T &Q R)	38.42	
SBI-42584149806 (BUYBACK/RESALE)	45.19	
PNB A/C NO- 9607002100000016	105.31	
HDFC BANK LTD DIVIDEND A/C NO. 50200093592219(2023-24)	0.42	
Total	6838.76	4101.68

NOTE 8 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Particulars	As at 31 March 2024	As at 31 March 2023
FDR WITH MATURITY BETWEEN 3-12 MONTHS	3191.31	446.68
Total	3191.31	446.68

NOTE 9 CURRENT TAX ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
SGST CREDIT LEDGER	216.66	42.38
CGST CREDIT LEDGER	216.66	24.34
CGST refund claimable	0.00	45.85
SGST refund claimable	0.00	45.85
CGST OUTPUT TAX (GSTR 9)	1.76	0.00
SGST OUTPUT TAX (GSTR 9)	1.76	0.00
TDS excess deposited	4.09	0.00
Income Tax Refund F.Y 2020-21	17.13	17.13
CGST Input tax	0.00	0.03
CGST recoverable RCM	0.00	0.05
SGST Input Tax	0.00	0.03
SGST Recoverable RCM	0.00	0.05
CGST Appeal Advance	65.47	65.47
SGST Appeal Advance	16.98	16.98
IGST CASH LEDGER	0.00	
INCOME TAX ADVANCE	55.58	
REFUND FOR ASST YEAR 2023-2024	23.94	
MAT CREDIT	160.78	
TDS RECOVERABLE CGST	0.00	0.01
TDS RECOVERABLE SGST	0.00	0.01
Total	780.80	258.16

NOTE 10 OTHER CURRENT ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
Amount Received Against Shops (URBANA)		0.00
Prepaid Insurance	23.61	17.42
LPG	49.65	42.40
Securities	53.85	53.10
Cheque deposited but not credited	769.18	136.67
CGST recoverable from BSNL	0.01	0.01
SGST recoverable from BSNL	0.01	0.01
Deffered Franchisee fees	21.20	21.20
Unexpired Guarantee charges	55.99	46.50
Other Current Assets		1.00
Bank Charges Recoverable from Bank of Baroda	19.47	19.47
TDS Recoverable from Deductee	0.52	0.52
Advance to creditors	390.25	366.86
Advance for Land At Ludhiana	10.00	
Advance for Land	77.18	
Advance for Land for Colony-2	42.30	
ADVANCE FOR LAND AT CHANDIGARH	61.38	
ADVANCE FOR LAND FOR THAKARVAL	25.00	
Advance for land Chandigarh Road Ludhiana	248.00	
Advance for Land to Mirus Infratech	806.10	
ADVANCE FOR LAND AT LUDHIANA(LALTO KALAN)	816.70	
Advance for land to Yashpal Dua	65.00	
Advance to Majestic Living	1315.08	
Advance for Land	55.92	
Electricty Charges Recoverable from JDA	125.88	
Estamping	1.57	
STAMP DUTY RECOVERABLE A/C	19.53	
PREM COMPUTER CENTRE	0.51	
STOCK HOLDING CORP. I LTD. EREGN PB	2.06	
Interest Accrued on FDR	43.36	3.10
Service Charges Receivable	15.00	
Advance to staff and drivers	8.98	1.27
Total	5123.28	709.53

NOTE 11 STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
122187200		1222

STATEMENT OF CHANGE IN OTHER EQUITY

	Reserve and Surplus				
PARTICULARS	Securities Premium	Retained Earning Account	Debenture redemption reserve	Other Comprehensive Income	Total
AS ON 31 MARCH 2023					
Balance at the beginning of the reporting period i.e. 1st April, 2022	2,081.44	9,281.99	0.00	0.00	11362.53
1. Profit During the year	0.00	4811.40	0.00	0.00	4811.40
2. Other comprehensive income for the year, net of income tax	0.00	0.00	0.00	0.00	0.00
3. Securities Premium	0.00	0.00	0.00	0.00	0.00
4. Dividends	0.00	-122.17	0.00	0.00	-122.17
5. Others (Income Tax & other adjustments)	0.00	-31.5033782	0.00	0.00	0.00
6. Transfer to Retained earnings	0.00			0.00	0.00
Balance as at 31st March, 2023	2081.44	13938.82	0.00	0.00	16020.26
AS ON 31 MARCH 2024					
Balance at the beginning of the reporing period i.e. 1st April, 2023	2081.44	13938.82	0	0	16020.26
1. Profit During the year	0.00	5209.485582	0.00	0.00	5209.49
2. Other comprehensive income for the year, net of income tax	0.00	0.00	0.00	0.00	0.00
3. Securities Premium	0.00	0.00	0.00	0.00	0.00
4. Dividends	0.00	-122.1672	0.00	0.00	-122.17
5. Others (Income Tax & other adjustments)	0.00	135.57777	0.00	0.00	0.00
6. Transfer to Retained earnings	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March, 2024	2081.44	19161.71	0	0	21243.15

NOTE 12 LONG TERM BORROWINGS

Particulars	As at 31 March 2024	As at 31 March 2023
FROM BANKS & FINANCIAL INSTITUTIONS		
KOTAK MAHINDRA BANK LTD BATCHING PLANT & CONCRETE PUMP	18.74	42.26
KOTAK MAHINDRA BANK LTD TIPPER LOAN	0.00	2.38
HDFC EQUIPMENT LOAN	327.81	106.60
STATE BANK OF INDIA GECL LOAN	89.80	208.22
STATE BANK OF INDIA PROJECT LOAN	1003.23	823.76
STATE BANK OF INDIA GECL LOAN II	139.58	192.17
PUNJAB GRAMIN BANK MERCEDES LOAN -2.40 CR	213.87	0.00
Capital Small Finance Bank - (sky garden2)	115.58	189.36
Capital Small Finance Bank -0739	172.31	210.01
Capital Small Finance Bank WCTL-579	85.40	202.04
PNB LOAN A/C NO. 3511001800000195	786.20	
Punjab National Bank GECL Loan	127.50	818.75
Central Bank of India PROJECT LOAN	995.71	88.45
PNB housing		
HDFC CAR LOAN		
PNB GECL LOAN 0042	317.56	138.93
Capital Small Finance Bank WCTL-007	357.29	490.00
CAPITAL BANK SHUTTERING LOAN 013624000054 -10.00CR	353.62	
	139.26	
Total	5243.29	3007.94

NOTE 13 OTHER LONG TERM LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
PROVISION FOR GRATUITY	77.69	59.63
Total	77.69	59.63

NOTE 14 SHORT TERM BORROWINGS

Particulars	As at 31 March 2024	As at 31 March 2023
FROM BANKS & FINANCIAL INSTITUTIONS		
KOTAK MAHINDRA BANK LTD BATCHING PLANT & CONCRETE PUMP	23.53	21.96
KOTAK MAHINDRA BANK LTD-TIPPER	2.38	13.66
HDFC EQUIPMENT LOAN	242.90	101.63
HDFC CAR LOAN	199.35	88.30
STATE BANK OF INDIA GECL LOAN	117.50	117.50
PUNJAB GRAMIN BANK MERCEDES LOAN -2.40 CR	28.13	0.00
STATE BANK OF INDIA PROJECT LOAN	0.00	718.23
STATE BANK OF INDIA GECL LOAN II	51.25	12.81
BANK OF BARODA OD A/C	1492.01	477.58
OD A/C NO. 42329092852 AGST. SBI FDR	949.91	0.00
PNB OD A/C NO. 1706109300000515 AGST. FDR	1008.18	0.00
Capital Small Finance Bank (sky garden2)	73.35	66.40
SBI OD A/C NO. 42832936294 AGST. FDR	919.03	0.00
CAPITAL SMALL FINANCE BANK LTD. WCTL A/C NO. 013612000579 (OE	112.66	0.00
CAPITAL SMALL FIANANCE BANK LOAN A/C NO. 013612000738	37.79	0.00
PNB OD A/C NO. 9507009300000013	482.75	0.00
STATE BANK OF INDIA OD A/C 14.03.2022(40851075071)	342.57	0.00
PNB OD A/C NO. 9507009300000040 AGST. FDR	480.10	0.00
Capital Small Finance Bank WCTL-007	88.66	102.36
Punjab National Bank GECL Loan	191.25	191.25
CAPITAL BANK SHUTTERING LOAN 013624000054 -10.00CR	159.38	0.00
SBI FOREX OD A/C 04044230N000007	1401.66	0.00
PNB GECL LOAN	122.50	0.00
Total	8524.63	1869.66

NOTE 15 TRADE PAYABLES

Particulars	As at 31 March 2024	As at 31 March 2023
Sundry Creditors other than msme	852.09	1192.77
Sundry Creditors(MSME)	217.58	127.32
Total	1069.67	1320.09

NOTE 16 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
Agi Sky Garden Welfare Society	0.00	0.00
Advance from Debtors	0.00	0.00
Amount received against booking of flats/shops/plots (Net)	2.88	3.50
Approval Charges Payable	68545.96	51214.25
Audit Fee Payable	0.00	0.00
BSNL WALLET	10.10	4.60
Bonus Payable	0.55	0.00
CGST Cash ledger	7.49	0.00
Cheques issued but not presented	26.34	26.60
EKJOT CEMENT STORE	1353.93	530.13
Electricity Charges Payable	132.00	0.00
Epf payable	13.07	22.80
ESI Payable	3.81	3.31
IGST Cash ledger	0.32	0.26
Interest on Loan Payable	0.00	0.01
Leave with wages Payable	1.59	1.50
Professional Charges Payable	6.13	4.58
Salary & Wages payable	0.92	0.44
Salary payable to directors	49.48	57.12
Securities	7.50	8.39
SGST Cash Ledger	141.14	151.54
TDS Payable	26.34	26.60
Telephone Charges Payable	180.75	299.00
Unclaimed Dividend	0.29	0.30
cgst output tax	3.57	2.08
SGST Output tax	0.00	0.05
Total	0.00	0.04
	70514.16	52357.10

NOTE 17 PROVISIONS

Particulars	As at 31 March 2024	As at 31 March 2023
Provision For Gratuity	10.52	3.38
Provision For CSR	47.00	0.00
Provision for income tax	0.00	39.49
Total	57.52	42.87

NOTE 18 REVENUE FROM OPERATIONS

Particulars	As at 31 March 2024	As at 31 March 2023
Sales	29232.70	24110.66
Total	29232.70	24110.66

NOTE 19 OTHER INCOMES

Particulars	As at 31 March 2024	As at 31 March 2023
Interest Received	379.22	136.73
Rebate & Discount A/c	5.48	17.28
CAM CHARGES	65.31	62.24
CHEQUE BOUNCE CHARGES	2.07	0.00
ELECTRICITY RECEIPTS-TOWER	1.85	0.00
Power Backup receipts	123.19	75.56
Rent Received	279.05	276.86
BSNL revenue Sharing	0.40	1.13
Gas reciept (Service Charges)	12.71	12.80
Profit on sale of Investment Property	0.00	23.19
Car Parking Receipts	15.50	10.89
Installation Charges	0.00	9.21
ROUND OFF	0.01	0.00
RECEIPT FROM SOIL	21.55	14.65
Misc. Income	0.00	0.46
Total	906.34	640.98

NOTE 20 PURCHASES

Particulars	As at 31 March 2024	As at 31 March 2023
Purchases	30437.63	22036.67
Total	30437.63	22036.67

NOTE 21 CHANGE IN INV. OF FIN. GOODS WORK IN PROGRESS & STOCK IN TRADE

Particulars	As at 31 March 2024	As at 31 March 2023
Inventories at the end of the year:		
Finished goods		
Work-in-progress		
Stock-in-trade	66042.48	52258.80
	66042.48	52258.80
Inventories at the beginning of the year:		
Finished goods		
Work-in-progress		
Stock-in-trade	52258.80	44352.06
	52258.80	44352.06
Net (increase) / decrease	-13783.68	-7906.74

NOTE 22 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March 2024	As at 31 March 2023
Labour Charges	2537.04	1891.59
Salaries	758.36	595.10
Directors Remuneration	120.00	120.00
Staff Welfare	2.83	8.78
Employer's Provident Fund A/c	21.96	17.78
Bonus	7.49	16.44
Leave With Wages	9.88	9.59
ESI	2.78	2.46
Total	3460.34	2661.73

NOTE 23 FINANCIAL EXPENSES

Particulars	As at 31 March 2024	As at 31 March 2023
Interest & Other Charges	728.08	436.81
Total	728.08	436.81

NOTE 24 DEPRECIATION AND AMORTIZATION EXPENSES

M/S AGI INFRA LIMITED,JALANDHAR

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2024

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	**6568.08**	**5395.56**
Adjustment for :		
Depreciation & Amortisation	1163.75	585.91
Extra Ordinary Items	-27.91	-31.50
Interest / Dividend Income	-379.22	-136.73
(Profit) / Loss on sale on Fixed Assets		0
Financial Costs	728.08	436.81
Operating Profit before Working Capital Changes	**8052.78**	**6250.05**
Adjustment for :-		
(Increase) / Decrease in Inventories	-13783.68	-7906.74
(Increase) / Decrease in Trade Receivables	-10.54	-13.64
Increase / (Decrease) in Trade Payables	-250.45	555.43
Increase / (Decrease) in Short Term Provisions	14.65	-1.39
Increase / (Decrease) in Other current liabilities	18157.06	9033.07
(Increase) / Decrease in Other Non Current Assets	-65.5	-39.93
Increase / (Decrease) in Other long term liabilities	18.06	16.78
(Increase) / Decrease in short term loans & Advances	0	0
(Increase) / Decrease in other Current Assets	-4936.39	-199.65
Cash Generated from Operations	**-856.79**	**1443.93**
Direct Taxes Paid	-1050.00	-1031.50
Net cash from /(used in) operating activities (A)	**6145.99**	**6662.48**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Incl CWIP)	-3388.40	-2166.14
Sale/transfer of Fixed Assets	0	3900.06
Profit / (Loss) on sale of Fixed Assets	0	0
Other non Current Investments	-5798.52	-7267.43
Purchase / Sale of Investments	0	0
Interest / Dividend Income	379.22	136.73
Net cash from/(used in) Investing activities (B)	**-8807.70**	**-5396.78**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From issue of share capital (including Premium)	0	0
Proceeds From issue of Debenture capital (including Premium)	0	0
Share Application Money	0	
Increase/(Decrease) in Long Term Borrowing	2235.35	574.87
Increase/Decrease in Long Term Loans & Advances		
Increase/(Decrease) in Short Term borrowing	6636.14	131.94
Dividend Paid	0	-122.17
Financial Costs	-728.08	-436.81
Net cash from/(used in) financing activities (C)	**8143.41**	**147.83**
Net (Decrease)/Increase in cash and Cash Equivalents (A+B+C)	**5481.70**	**1413.53**
Cash and cash equivalents at beginnings of year	4548.36	3134.83
Cash and cash equivalents at end of year	**10030.06**	**4548.36**

FOR R.S. KALRA & ASSOCIATES
CHARTERED ACCOUNTANTS
Proprietor
(R.S. KALRA)
M.No.: 086488
FRN : 007744N

Place:Jalandhar
Date: 29.05.2024

For AGI Infra Limited

Sukhdev Singh Khinda
(Managing Director)
DIN-01202727

Salwinderjit Kaur
(Whole Time Director)
DIN-00798804

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read the section entitled "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements and also the sections entitled "Risk Factors", "Industry and Market Data" and "Selected Financial Information" on pages 32, 15 and 91, respectively, as well as financial and other information contained in this Placement Document as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless the context otherwise requires, references in this section to "our Company", "we", "us" or "our" are to AGI Infra Limited on a consolidated basis. Our financial year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless stated otherwise or the context requires otherwise, the financial information included in this section is based on our Audited Consolidated Financial Statements and, for the six months ended September 30, 2026, our Unaudited Consolidated Financial Results. For further information, see "Selected Financial Information" on page 91. We have also included various operational and financial performance indicators in this Placement Document, some of which have not been derived from our Audited Consolidated Financial Statements and Unaudited Consolidated Financial Results. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Overview

We are a real estate developer primarily engaged in the construction and development of residential and commercial projects across the State of Punjab. Our headquarters are located in Jalandhar, where we have a major presence, and have developed and continue to develop the majority of our projects. Our project portfolio also spans Kapurthala, Ludhiana and New Chandigarh. Our core focus is on group housing projects ranging from affordable and mid-income housing to premium and luxury housing, offering 1, 2, 3, 4 and 5 BHK flats, penthouses and independent villas to customers across income groups. We also undertake commercial projects comprising office and retail spaces, as well as plotted developments.

As of September 30, 2026, our portfolio comprises 28 projects aggregating 3,59,35,817 sq. ft. of Total Saleable Area across three stages of development.

The table below summarizes details of the same:

(Area in sq. ft.)

	No. of projects	Total Saleable Area
Completed Projects	11	1,02,19,516
Ongoing Projects	13	1,95,43,301
Upcoming Projects	4	61,73,000
Total	**28**	**3,59,35,817**

Notes:

1. *"Total Saleable Area" means the aggregate area of the units available to us for sale in the relevant project, including carpet area, balconies and the apportionment of common areas.*

Our Completed Projects demonstrate our experience in executing and delivering residential and commercial developments, while our Ongoing Projects represent our current development activities. Our Upcoming Projects are at the approval stage and are scheduled for completion within the next six years, and they provide visibility into our future development pipeline.

Our presence across Jalandhar, Kapurthala, Ludhiana and New Chandigarh provides us with exposure to diverse real estate markets. It also enables us to evaluate development opportunities based on location-specific demand, development potential and project feasibility. Of our 28 projects across the three stages of development, 22 are group housing projects, demonstrating our predominant focus and experience in residential development. The remaining projects comprise 4 commercial projects and 2 plotted developments, which complement our group housing portfolio.

Our brand "AGI" has received industry recognition for our real estate development work. In 2025, we

received the 'India Wealth Creator's Award' at the 20th Construction World Architect and Builders Awards. In 2024, we were recognised as 'Real Estate Icon for Customer Satisfaction' by News18 Punjab at its Real Estate and Retail Summit. Our Company has also featured in Forbes Asia's 'Best Under A Billion' list for 2023-24. We are also a member of the Indian Green Building Council.

Our development activities extend across various stages of the real estate development cycle, from identification and acquisition of land through planning and design, obtaining requisite approvals, construction, marketing and sale of residential and commercial units and completion of projects. We work with architects, consultants, suppliers, regulatory authorities and other stakeholders during various stages of project development. We seek to undertake construction through our in-house team while retaining oversight of project planning, development and execution. Our approach enables us to manage the different requirements involved in real estate development and coordinate various stakeholders throughout the project lifecycle.

In addition to our development portfolio, we have acquired land parcels aggregating 66,42,460 sq. ft. (approximately 152.50 acres) across various cities in Punjab for future residential and commercial projects, all of which are held by our Company. These land parcels are currently at the planning stage. Their development will be subject to applicable approvals, project feasibility, development arrangements and other relevant factors.

Key Performance Indicators

(Financial indicators in ₹ lakhs, unless otherwise stated)

Particulars	Six months ended September 30, 2026^	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations [(1)]	19,662.99	35,253.97	32,487.32	29,232.70
Growth in revenue from operations (%) [(2)]	11.14%	8.52%	11.13%	21.24%
Total income [(3)]	20,232.45	36,223.98	33,744.85	30,139.03
EBITDA [(4)]	8,941.61	13,269.49	10,511.02	8,459.92
EBITDA margin (%) [(5)]	45.47%	37.64%	32.35%	28.94%
Profit after tax [(6)]	5,827.44	9,486.03	6,666.42	5,209.49
PAT margin (%) [(7)]	29.64%	26.91%	20.52%	17.82%
Basic EPS (₹) [(8)]	4.66	7.75	5.46	4.26
Return on equity (%) [(9)]	11.33%	24.34%	25.67%	26.24%

Notes:
(^) Figures for the six months ended September 30, 2026; not annualised.
(1) Revenue from operations as appearing in the Audited Consolidated Financial Statements & Unaudited Financial Results.
(2) Growth in revenue from operations is calculated as revenue from operations for the relevant Fiscal minus revenue from operations for the preceding Fiscal, divided by revenue from operations for the preceding Fiscal. For the six months ended September 30, 2026, growth is calculated against revenue from operations for the six months ended September 30, 2025.
(3) Total income is revenue from operations plus other income.
(4) EBITDA is calculated as profit before tax plus finance costs and depreciation and amortisation expenses.
(5) EBITDA margin is EBITDA divided by revenue from operations.
(6) Profit after tax for the year/period, including the share attributable to non-controlling interest.
(7) PAT margin is profit after tax divided by revenue from operations.
(8) Basic EPS as appearing in the Audited Consolidated Financial Statements, adjusted, in the case of Fiscal 2024, for the sub-division of equity shares of face value ₹ 10 each into equity shares of face value ₹ 5 each during Fiscal 2025, and of equity shares of face value ₹ 5 each into equity shares of face value ₹ 1 each during Fiscal 2026.
(9) Return on equity is profit after tax divided by average total equity (including non-controlling interest) at the beginning and end of the relevant Fiscal.

Competitive Strengths

Established presence in Punjab, particularly in and around Jalandhar with a strong brand name

Our real estate development activities are focused on Punjab, primarily in and around Jalandhar.

Jalandhar, located in the Doaba region of Punjab, is a commercial and industrial centre with road and rail connectivity. The city has witnessed urbanisation and industrial growth, which supports demand for residential and commercial developments. Our experience across various locations in Jalandhar has enabled us to develop familiarity with the characteristics of its micro-markets, including connectivity, surrounding infrastructure, availability of social amenities and the nature of existing developments. This assists us in identifying land parcels and evaluating development opportunities based on location, project feasibility, expected market demand and applicable regulatory requirements.

The table below sets out details of our Completed, Ongoing and Upcoming Projects by location and saleable area as of September 30, 2026:

Sr. No.	Project name	Location	Total Saleable Area (in sq. ft.)
Completed Projects			
Residential			
1	Jalandhar Heights – I	Jalandhar	20,73,650
2	Jalandhar Heights – II	Jalandhar	21,64,810
3	AGI Smart Homes	Jalandhar	4,59,200
4	AGI Sky Garden	Jalandhar	10,44,680
5	AGI Smart Homes – Maxima	Jalandhar	4,94,400
6	AGI Palace	Jalandhar	3,24,000
7	Urbana By AGI	Jalandhar	22,11,176
8	Jalandhar Heights – III	Jalandhar	6,26,600
9	AGI Sky Garden – II	Kapurthala	7,00,900
Total			**1,00,99,416**
Commercial			
10	AGI Business Centre	Jalandhar	43,500
11	AGI Pride	Jalandhar	76,600
Total			**1,20,100**
Total of Completed Projects			**1,02,19,516**
Ongoing Projects			
Residential			
1	AGI Sky Garden – III	Kapurthala	3,08,100
2	AGI Smart Homes – II	Jalandhar	14,86,600
3	Urbana Township	Jalandhar	16,24,320
4	AGI Sky Villas	Ludhiana	28,00,000
5	AGI Smart Homes - II EXT	Jalandhar	4,13,400
6	AGI Cambium	Ludhiana	12,18,000
7	Jalandhar Heights - III EXT	Jalandhar	13,30,000
8	Jalandhar Heights – IV	Jalandhar	30,00,000
9	Prestige By AGI	Jalandhar	9,15,000
10	AGI Green Crest	Jalandhar	8,52,000
11	Utopia By AGI	New Chandigarh	31,93,697
12	AGI Gateway	Jalandhar	22,00,000
Total			**1,93,41,117**
Commercial			
13	Urbana Square	Jalandhar	2,02,184
Total			**2,02,184**
Total of Ongoing Projects			**1,95,43,301**
Upcoming Projects			
Residential			
1	AGI Urban Crest	Ludhiana	5,73,000
2	AGI Heart Land	Jalandhar	5,00,000
3	Gateway By AGI	Ludhiana	40,00,000
Total			**50,73,000**
Commercial			
4	Commercial Project	Jalandhar	11,00,000
Total			**11,00,000**

Total of Upcoming Projects		**61,73,000**
Total of All Projects		**3,59,35,817**

Note: Total Saleable Area for Ongoing and Upcoming Projects is estimated, based on current management plans, and is subject to change.

Diversified product portfolio catering to multiple customer segments

We develop projects across price segments and asset classes, ranging from affordable and mid-income housing to premium and luxury housing, together with plotted developments and office and retail spaces. Our product offerings include 1, 2, 3, 4 and 5 BHK flats, penthouses, independent villas and plots. This enables us to address demand from a range of customer groups, including first-time buyers, upgrading households, buyers of premium residences and businesses seeking office and retail space. As of September 30, 2026, premium and luxury housing accounted for 78.25% of the Total Saleable Area of our Completed Projects, Ongoing Projects and Upcoming Projects, while affordable and mid-income housing accounted for 17.80%.

Demand for residential and commercial real estate varies across price segments and may be affected differently by changes in interest rates, income levels and economic conditions. We believe that a portfolio spread across segments reduces our dependence on any single customer group and allows us to adjust the mix of our future projects in line with demand. The table below sets forth the segment-wise details of our Completed Projects, Ongoing Projects and Upcoming Projects as of September 30, 2026:

(Area in sq. ft.)

Particulars	Total Saleable Area	Affordable and mid-income housing	%	Premium and luxury housing	%	Office space	%	Retail space	%
Completed Projects	1,02,19,516	26,99,180	26.41%	74,00,236	72.41%	-	-	1,20,100	1.18%
Ongoing Projects	1,95,43,301	31,23,100	15.98%	1,62,18,017	82.99%	1,20,032	0.61%	82,152	0.42%
Upcoming Projects	61,73,000	5,73,000	9.28%	45,00,000	72.90%	5,50,000	8.91%	5,50,000	8.91%

Note: Percentages represent the share of each project category in the Total Saleable Area of the respective stage.

Land reserves at key locations across Punjab supporting our project pipeline

Land reserves are a key component of our business. With over two decades of experience in real estate development, we have built the capability to identify and acquire land at competitive prices, focusing on high-growth residential areas and high-demand commercial zones. Accordingly, we have built a land bank in locations that we believe offer growth potential.

As of September 30, 2026, our land reserves aggregate 66,42,460 sq. ft. (approximately 152.50 acres) across 10 locations in Jalandhar, Ludhiana, Kapurthala, SAS Nagar and New Chandigarh, of which Jalandhar accounts for 54.59% by area. All of our land reserves are held by our Company with 100% ownership.

These land reserves provide us with the flexibility to develop projects at locations that, in our view, command higher values and stronger growth. The appreciation in the value of our land has also contributed to the profitability of our plotted developments.

Integrated in-house execution capabilities

We have established structured systems and processes for the development and execution of our real estate projects, covering key stages including land acquisition, design and planning, procurement, construction and project monitoring. These processes are designed to facilitate effective coordination among various stakeholders, optimize the use of resources and enable us to execute projects efficiently and within planned timelines and budgets. We believe that our systematic approach to project execution also enables us to maintain consistency in quality and effectively monitor project progress across various

stages of development.

All our projects are planned and constructed by our in-house team, with only manpower being outsourced. We own a fleet of construction equipment, including trucks, tippers, transit mixers, tower cranes, bulkers, JCBs, tankers, boom placers and concrete mixer plants. We also operate a concrete block production line and steel and aluminium (mivan) shuttering and we produce bricks in-house. The use of mivan aluminium formwork has enabled us to accelerate construction, improve precision and quality and reduce material wastage. We believe that undertaking construction ourselves gives us greater control over construction quality, costs and timelines and reduces our dependence on third-party contractors.

Our execution capabilities are supported by an experienced team with expertise across various aspects of the real estate development lifecycle. This includes land acquisition, feasibility studies, project planning and estimation, obtaining approvals from government authorities, construction and project execution, and sales and marketing.
We have also partnered with the Construction Skill Development Council of India to promote skill development in construction and are working towards establishing a Centre of Excellence in Punjab.

Ability to sell throughout the construction phase, supported by customer-centric design

We believe our focus on customer satisfaction, project design and amenities, and delivery of projects has enabled us to establish a reputable brand in our markets. This enables us to sell units in our projects relatively early in the development period, including during construction. We commence sales in a project following its registration with the Punjab Real Estate Regulatory Authority, and consideration is generally received in instalments linked to construction milestones. Our ability to sell units during construction provides us with cash flow for our operations and reduces our need for external financing of construction.

We adopt a customer-centric approach in designing and developing our projects. Certain of our projects include a clubhouse with a restaurant, banquet hall, gymnasium, swimming pools and play areas, together with sports facilities such as squash, badminton and basketball courts and a jogging track. Our residential projects also feature multi-tier security systems, round-the-clock water and power backup, parking spaces and an in-house doctor. We believe customer goodwill generated from our continued focus on customer satisfaction translates into customer referrals that further strengthen our brand and sales.

The table below sets forth, as of September 30, 2026, the Saleable Area sold in our Completed Projects:

Sr. No	Project Name	Location	Year of Completion	Total Saleable Area (in sq. ft.)	Saleable Area Sold (in sq. ft.)	Proportion of Saleable Area Sold (%)
1	Jalandhar Heights - I	Jalandhar	2014	20,73,650	20,20,880	97.46
2	AGI Business Centre	Jalandhar	2018	43,500	42,450	97.59
3	AGI Smart Homes	Jalandhar	2019	4,59,200	4,45,285	96.97
4	AGI Pride*	Jalandhar	2021	76,600	–	Not applicable
5	Jalandhar Heights - II	Jalandhar	2021	21,64,810	20,92,626	96.67
6	AGI Palace	Jalandhar	2022	3,24,000	3,24,000	100.00
7	AGI Smart Homes - Maxima	Jalandhar	2022	4,94,400	4,79,757	97.04
8	AGI Sky Garden	Jalandhar	2023	10,44,680	10,10,614	96.74
9	Urbana By AGI	Jalandhar	2023	22,11,176	22,11,176	100.00
10	Jalandhar Heights - III	Jalandhar	2025	6,26,600	5,78,806	92.37
11	AGI Sky Garden - II	Kapurthala	2026	7,00,900	6,97,900	99.57
	Total			**1,01,42,916**	**99,03,494**	**97.64**

**AGI Pride is retained by us and leased; it is not held for sale*

The table below sets forth, as of September 30, 2026, the proportion of Total Saleable Area sold in our Ongoing Projects against the stage of completion of each project:

Sr. No	Project Name	Location	% of Completion	Total Saleable Area (in sq. ft.)	Saleable Area Sold (in sq. ft.)	Proportion of Saleable Area Sold (%)
1	AGI Sky Garden - III	Kapurthala	85%	3,08,100	3,02,900	98.31%
2	AGI Smart Homes - II	Jalandhar	92%	14,86,600	10,71,100	72.05%
3	Urbana Township	Jalandhar	70%	16,24,320	10,43,320	64.23%
4	AGI Sky Villas	Ludhiana	92%	28,00,000	15,83,400	56.55%
5	Urbana Square	Jalandhar	52%	2,02,184	1,53,421	75.88%
6	AGI Smart Homes - II EXT	Jalandhar	40%	4,13,400	3,98,200	96.32%
7	AGI Cambium	Ludhiana	15%	12,18,000	99,525	8.17%
8	Jalandhar Heights - III EXT	Jalandhar	68%	13,30,000	12,65,600	95.16%
9	Jalandhar Heights - IV	Jalandhar	38%	30,00,000	7,92,800	26.43%
10	Prestige By AGI	Jalandhar	25%	9,15,000	3,60,100	39.36%
11	AGI Green Crest	Jalandhar	10%	8,52,000	-	-
12	Utopia By AGI	New Chandigarh	10%	31,93,697	-	-
13	AGI Gateway	Jalandhar	5%	22,00,000	-	-
	Total			**1,95,43,301**	**70,70,366**	**36.18%**

Robust business model and healthy financials

We follow disciplined and prudent financial management practices to ensure the long-term stability and resilience of our business. This approach enables us to navigate competitive market conditions while maintaining operational efficiency and profitability. We continuously monitor key financial indicators, including profit margins, return on equity and return on assets, to assess performance, identify areas for improvement and guide strategic decision-making. By doing so, we aim to sustain healthy growth, optimize resource allocation and enhance shareholder value over time.

A summary of our financial performance is as follows:

Particulars	Six months ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	19,662.99	35,253.97	32,487.32	29,232.70
EBITDA	8,941.61	13,269.49	10,511.02	8,459.92
EBITDA Margin (%)	45.47%	37.64%	32.35%	28.94%
Profit after Tax for the Year / Period	5,827.44	9,486.03	6,666.42	5,209.49
PAT Margin (%)	29.64%	26.91%	20.52%	17.82%
Return on Equity (%)	11.33%	24.34%	25.67%	26.24%
Debt to Equity Ratio (times)	0.31	0.38	0.47	0.61

Note: For the manner of calculation of the above indicators, see "– Key Performance Indicators" on page 79. Debt to equity ratio is total borrowings (current and non-current) divided by total equity (including non-controlling interest) as at the end of the relevant period.

Furthermore, we maintain relationships with various banks and financial institutions in India. These banks have supported us through construction finance facilities, ensuring the smooth execution and timely completion of our projects.

Experienced Promoters and management team

Our Promoters, Directors, Key Managerial Personnel and senior management team bring extensive experience across key functions of the real estate development business. Our Company takes pride in its team of professionals and skilled workforce, driven by a top management team with over three decades of experience in business and finance. Our managing director, Mr. Sukhdev Singh Khinda, has more than two decades of experience in the field of real estate and construction. He holds a master's degree in commerce from Guru Nanak Dev University ("GNDU"). Simultaneously, he pursued a degree under the Institute of Cost and Works. He has also been awarded an Honorary Doctorate Degree in Real Estate by the University of Maryland.

The broader management team provides functional support across project planning and execution, regulatory approvals, finance, sales and marketing and other operational functions. This structure enables us to bring together industry knowledge, technical capabilities and financial oversight in evaluating development opportunities and managing projects through various stages of their lifecycle. Under the leadership of our Promoters and management team, our Company has delivered 11 projects aggregating 1,02,19,516 sq. ft. of Total Saleable Area in Punjab. We believe that the continuity of leadership, complementary skill sets and sector knowledge of our Promoters, Key Managerial Personnel and management team provide a strong foundation for the continued growth of our business. For further information on our Promoters, Directors, Key Managerial Personnel and senior management, please see "Our Management" on page 198.

Business Strategies

Acquiring land in locations with potential for growth

Land is a vital resource and plays a significant role in facilitating real estate development, and access to land at the right location and cost is central to sustaining our project pipeline. As of September 30, 2026, our land reserves in Punjab aggregate 66,42,460 sq. ft. (approximately 152.50 acres) across 10 locations. We plan to continue acquiring land at strategic locations to add to our land reserves as they are used for development and to support our growth. We believe that continuing to acquire additional land in strategic locations at a competitive cost is critical to our ability to develop successful projects and maintain a steady pipeline of projects.

In evaluating land, we assess its location and connectivity, surrounding infrastructure and social amenities, permissible development potential under the applicable regulations, expected demand and the cost of acquisition. We carry out title due diligence through independent lawyers. We intend to acquire land through outright purchase or through the acquisition of development rights, depending on the location, the terms available and our capital requirements. The acquisition of development rights may reduce the upfront capital required for a project. The State of Punjab will remain our primary focus for land acquisition in the near future.

Continue to focus on premium and luxury housing while selectively developing commercial projects

We have established our presence across the affordable and mid-income segment and the premium and luxury housing segment. As of September 30, 2026, premium and luxury housing accounted for 72.41% of the Total Saleable Area of our Completed Projects, 82.99% of our Ongoing Projects and 72.90% of our Upcoming Projects. Building upon this foundation, we intend to continue focusing on the premium and luxury segment, which we believe is supported by rising incomes and the evolving preferences of homebuyers in our markets. We will also continue to offer projects in the affordable and mid-income segment to cater to a broad customer base.

While residential projects remain our primary focus, we intend to develop commercial projects comprising office and retail spaces on a selective basis. As of September 30, 2026, 2 of our Completed Projects, 1 of our Ongoing Projects and 1 of our Upcoming Projects are commercial projects, all located in Jalandhar. Together they comprise an estimated 6,70,032 sq. ft. of office space and 7,52,252 sq. ft. of retail space. Based on our experience in Jalandhar, we intend to develop further commercial projects in the city and, selectively, in other cities in Punjab such as Ludhiana and New Chandigarh. We intend to

design unit sizes, layouts and amenities in these projects based on demand in each location. Where the size and location of a project permit, we also intend to develop retail and commercial spaces as part of our residential projects, giving residents access to shops and services near their homes.

We also intend to evaluate retaining certain commercial spaces for leasing, as we have done for one of our Completed Projects, to earn rental income and reduce our dependence on the sale of units.

Focus on enhancing our brand visibility and reputation through development of quality real estate projects

We believe that we have established a reputation for developing projects characterized by design, quality construction and timely delivery. We intend to continue emphasizing design and project execution standards in order to enhance customer satisfaction. We plan to adopt new construction technologies, tools and processes, building on our existing use of aluminium (mivan) formwork, to maintain the quality and speed of construction across our developments. We also intend to incorporate sustainable building practices in our projects, including solar rooftop installations, rainwater harvesting and plantation, in line with our membership of the Indian Green Building Council.

We aim to expand the scale of our operations while maintaining operational efficiency and quality. Our business model, under which construction is undertaken by our in-house team using our own construction equipment, enables us to undertake multiple developments while managing costs and timelines. We also intend to enhance our brand through targeted marketing campaigns highlighting our track record, transparency and focus on customer satisfaction. We plan to make greater use of social media and content marketing to showcase customer experiences, upcoming projects and industry insights, and to refresh our brand to appeal to a younger and technology-savvy audience. We also intend to implement loyalty and referral programmes for existing customers to encourage repeat purchases and build long-term relationships. We will continue to focus on customer satisfaction, which translates into customer goodwill and referrals that further strengthen our brand and sales.

Attract, retain and develop qualified personnel

Our ability to execute our growth strategy depends, in part, on our ability to attract, retain and develop personnel with relevant experience across the real estate development lifecycle. Our projects require capabilities across areas such as land identification and acquisition, navigating regulatory and approval processes, project planning, in-house construction and execution, sales and marketing, and financial management.

As our project portfolio expands, we intend to further strengthen our team across project management, regulatory liaison, sales and marketing, finance and other project-specific functions. We plan to recruit personnel with relevant experience from the real estate and construction sectors, while also developing our existing personnel through internal training and on-the-job exposure to our project execution, approval and stakeholder management processes.

We also intend to maintain compensation and employee development practices that enable us to remain competitive in attracting and retaining talent, including performance-linked incentives where appropriate. We believe that developing a capable and stable workforce will support continuity across our projects and enable us to effectively manage the increasing scale and complexity of our project pipeline.
Through these initiatives, we seek to build a skilled and experienced team capable of supporting our expanding project portfolio and maintaining the quality and efficiency of our project execution.

Key Business Processes



i. Land acquisition

The acquisition of land begins with an assessment of the development potential of a location, for which we evaluate demographic, economic and regulatory factors together with third-party reports and customer feedback. Our senior management, on whose experience we rely in identifying and evaluating potential locations, is supported in this process by a dedicated team of professionals that continuously seeks developable land in desirable locations. This team works closely with property consultants, advisory bodies, local architects and other consultants, who provide information on the availability of land, development restrictions, planned developments and market trends specific to each location.

The legal feasibility of each land parcel is examined through independent lawyers, who review copies of the relevant title deeds and corroborative documents, including tax and revenue records. On the basis of this information, we prepare a preliminary feasibility proposal. Once title clearance has been obtained, and based on the feasibility figures, we acquire the land on various terms, including outright purchase and the acquisition of development rights.

ii. Project execution

Our projects are executed under the supervision of our integrated in-house project management and execution team, which focuses on ensuring efficient and timely project execution. The planning and execution process commences with obtaining the requisite regulatory approvals, environmental clearances and location-specific approvals. Following a detailed review of the site parameters, we formalise an architectural brief based on the project concept, which is then finalised with the architects and other external consultants selected for the project. Throughout the development process, we closely monitor construction quality, actual and estimated project costs and construction schedules, and we endeavour to maintain high health and safety standards across all our developments.

iii. Sales and marketing

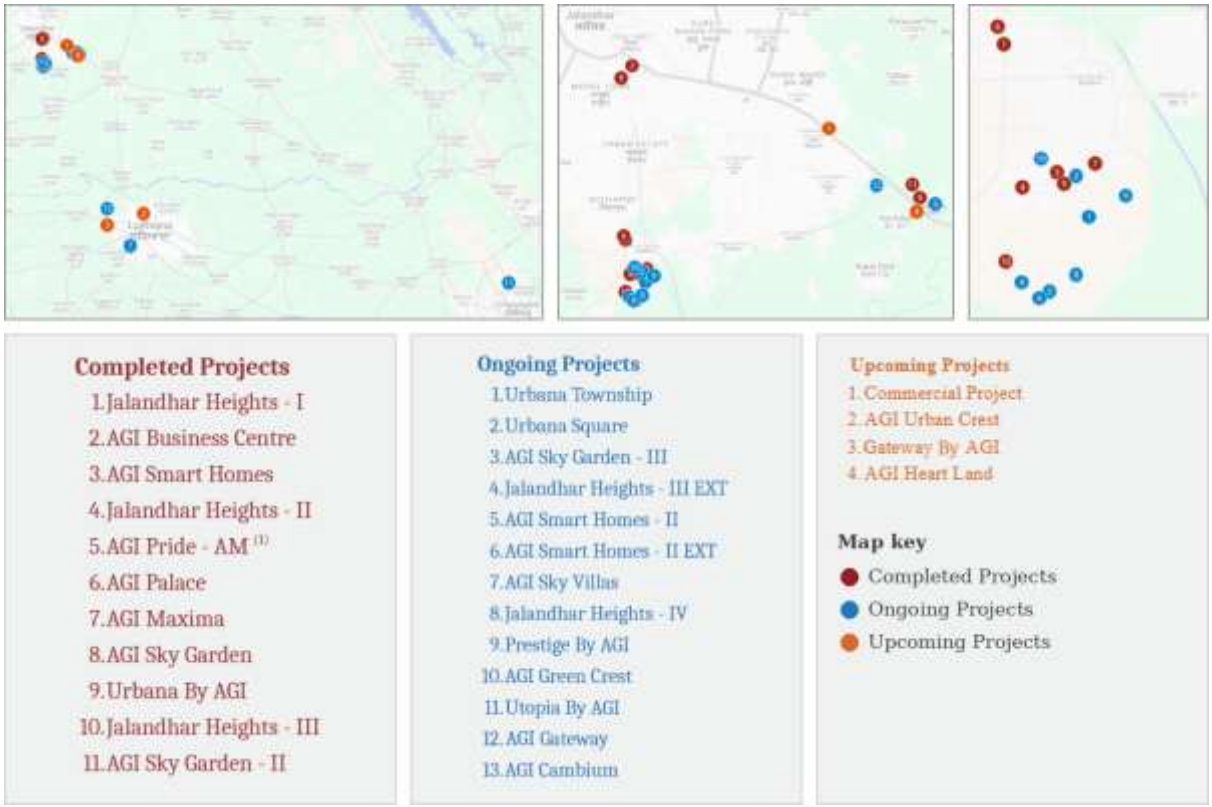
Our sales efforts are supported by a database of existing customers, referrals and leads generated through our advertising and awareness campaigns. Direct sales are carried out through telephonic marketing, tours of our model homes, sales displays at domestic property exhibitions and digital marketing, and are handled jointly by our head office and business representatives. Our internal marketing and sales team also manages indirect marketing through print, web, outdoor and electronic media. Sales are concluded, and customer enquiries handled and processed, at our head office, which also serves as our registered office.

iv. Project completion

Our client service team assists buyers throughout, from the booking process until the completion of the project. Buyers are kept informed of progress at various stages of construction and are given advance notice ahead of final possession. Upon completion of the project and receipt of the building completion certificate from the appropriate authorities, we register the sale documents and transfer title to the buyer. We ensure that the entire consideration is received prior to the transfer of title or the handover of possession, whichever is earlier. Following handover, we encourage continuous feedback from our buyers, and a team is in place to collate issues relating to customer needs so that appropriate action can be taken and customer satisfaction maintained.

Our Projects

Set forth below is a map indicating the locations of our Completed Projects, Ongoing Projects and Upcoming Projects as of September 30, 2026:



Completed Projects

The following table sets forth certain information on our Completed Projects as of September 30, 2026:

(Area in sq. ft.)

Sr. No.	Project name	Location	Nature of Project	Total Saleable Area	Area sold	No. of flats/ units	Year of completion
1	Jalandhar Heights - I	Jalandhar	Group housing	20,73,650	20,20,880	1,064	2014
2	AGI Business Centre	Jalandhar	Commercial	43,500	42,450	69	2018

3	AGI Smart Homes	Jalandhar	Group housing	4,59,200	4,45,285	560	2019
4	AGI Pride [(1)]	Jalandhar	Commercial	76,600	-	-	2021
5	Jalandhar Heights - II	Jalandhar	Group housing	21,64,810	20,92,626	1,108	2021
6	AGI Palace	Jalandhar	Group housing	3,24,000	3,24,000	106	2022
7	AGI Smart Homes - Maxima	Jalandhar	Group housing	4,94,400	4,79,757	432	2022
8	AGI Sky Garden	Jalandhar	Group housing	10,44,680	10,10,614	1,274	2023
9	Urbana By AGI	Jalandhar	Plotted development	22,11,176	22,11,176	352	2023
10	Jalandhar Heights - III	Jalandhar	Group housing	6,26,600	5,78,806	356	2025
11	AGI Sky Garden-II	Kapurthala	Group housing	7,00,900	6,97,900	572	2026
Total				**1,02,19,516**	**99,03,494**	**5,893**	

Note:
[(1)] AGI Pride has been retained by us and leased, and is not held for sale.

The following showcases our Completed Projects:



JALANDHAR HEIGHTS-I



AGI BUSINESS CENTRE



AGI SMART HOMES



AGI PRIDE



JALANDHAR HEIGHTS-II



AGI PALACE



AGI SMART HOMES-MAXIMA



AGI SKY GARDEN



URBANA BY AGI



JALANDHAR HEIGHTS-III



AGI SKY GARDEN-II

Ongoing Projects

The following table sets forth certain information on our Ongoing Projects as of September 30, 2026:

(Area in sq. ft.)

Sr. No.	Project name	Location	Nature of Project	As a % of completion	Estimated Total Saleable Area	Area sold (registered units)	Unsold area	Total No. of flats/ units	Estimated month/ year of completion
1	AGI Sky Garden - III	Kapurthala	Group housing	85%	3,08,100	3,02,900	5,200	240	March 2027
2	AGI Smart Homes - II	Jalandhar	Group housing	92%	14,86,600	10,71,100	4,15,500	1,150	March 2027
3	AGI Sky Villas	Ludhiana	Group housing	92%	28,00,000	15,83,400	12,16,600	815	December 2028
4	Urbana Township	Jalandhar	Plotted development	70%	16,24,320	10,43,320	5,81,000	188	December 2028
5	Urbana Square	Jalandhar	Commercial	52%	2,02,184	1,53,421	48,763	360	January 2029
6	AGI Smart Homes - II EXT	Jalandhar	Group housing	40%	4,13,400	3,98,200	15,200	368	March 2029
7	AGI Cambium*	Ludhiana	Group housing	15%	12,18,000	99,525	11,18,475	257	March 2029

8	Jalandhar Heights - III EXT	Jalandhar	Group housing	68%	13,30,000	12,65,600	64,400	396	March 2028
9	Jalandhar Heights - IV	Jalandhar	Group housing	38%	30,00,000	7,92,800	22,07,200	1,052	December 2030
10	Prestige By AGI	Jalandhar	Group housing	25%	9,15,000	3,60,100	5,54,900	713	December 2030
11	AGI Green Crest	Jalandhar	Group housing	10%	8,52,000	-	8,52,000	452	March 2031
12	Utopia By AGI	New Chandigarh	Group housing	10%	31,93,697	-	31,93,697	661	March 2031
13	AGI Gateway	Jalandhar	Group housing	5%	22,00,000	-	22,00,000	1,100	March 2031
	Total				**1,95,43,301**	**70,70,366**	**1,24,72,935**	**7,752**	

**Our Company holds a 60% stake in AGI Cambium.*

The following showcases some of our Ongoing Projects:



AGI SKY GARDEN-III



AGI SMART HOMES-II



AGI SKY VILLAS



URBANA TOWNSHIP



URBANA SQUARE



AGI SMART HOMES-II EXT



AGI CAMBIUM



JALANDHAR HEIGHTS-III EXT



JALANDHAR HEIGHTS-IV



PRESTIGE BY AGI



AGI GREEN CREST

Upcoming Projects

The following table provides an overview of our Upcoming Projects as of September 30, 2026:

(Area in sq. ft.)

Sr. No.	Project name	Location	Nature of Project	Estimated Total Saleable Area	Total No. of flats/ units	As a % of ownership	Estimated month/ year of completion
1	Commercial Project	Jalandhar	Commercial	11,00,000	24 floors	100%	June 2031
2	Gateway By AGI	Ludhiana	Group housing	40,00,000	1,200	100%	June 2032
3	AGI Urban Crest	Ludhiana	Group housing	5,73,000	382	100%	March 2032
4	AGI Heart Land	Jalandhar	Group housing	5,00,000	600	100%	March 2032
Total				**61,73,000**	**2,182 flats and 24 floors**		

Our Land Reserves

Land is a vital resource and plays a significant role in facilitating real estate development. Our land reserves consist of land parcels held by our Company on which no development activity has commenced, and which we intend to develop in the future, subject to factors including marketability, receipt of regulatory approvals and development of adequate infrastructure. Details of our land reserves as of September 30, 2026 are set out below:

Sr. No.	Location	Company's stake in the land (%)	Plot area (in sq. ft.)	Plot area (in acres)
1	Village Palheri & Bhagat Majra, New Chandigarh	100%	7,40,520	17
2	Akalgarh & Lalton Kalan	100%	7,84,080	18
3	Village Daad & Sunet, Ludhiana	100%	2,61,360	6
4	Village Kadianwali, Jalandhar	100%	10,01,880	23

5	Village Khazurla, Distt. Kapurthala	100%	10,45,000	24
6	Village Chitewani, Jalandhar	100%	2,72,250	6.25
7	Village Pholriwal, Jalandhar	100%	11,76,120	27
8	Village Barring & Dhannowali, Jalandhar	100%	2,17,800	5
9	Village Jagral and Chananpur, Jalandhar	100%	9,58,320	22
10	Village Salem Tabri & Bhora, Ludhiana	100%	1,85,130	4.25
Total			**66,42,460**	**152.50**

In addition to the land reserves set out above, our Company has purchased additional floor area ratio ("FAR") aggregating 6,25,000 sq. ft.

Competition

The real estate development industry in India, while fragmented, is highly competitive. We compete primarily in the sale of our projects and believe we differentiate ourselves through timely delivery, a strong brand and reputation, customer goodwill, quality of design and construction, and the strategic location of our projects.

We believe our established brand and track record provide us with a competitive advantage. Currently, our competitors in Punjab include regional developers such as PPR Infrastructure, Omaxe, Suraj Estate, Eldeco Group and Oxirich Construction. As we expand into other parts of India, we may face additional competition from developers with significant operations across the country. We may in the future, also, face competition from larger regional or foreign real estate developers now operating in, or who enter, the Indian market.

Intellectual property

To establish and protect our intellectual property rights, we primarily rely on trademark and other intellectual property laws. As of September 30, 2026, we have registered the following trademarks in India:

Sr. No.	Application Number	Trademark Logo	Class	Date of Application	Status
1	5520857		37	July 7, 2022	Registered
2	5520873		36	July 7, 2022	Registered

Insurance

We believe that we have robust risk management processes in place. Our insurance policies cover risks under the Standard Fire & Special Perils & Allied Perils policy, including STFI (storm, tempest, flood, inundation), earthquake, and burglary, for many of our projects, covering physical loss or damage, including from natural perils. In addition to insurance for physical risks, we also procure adequate liability policies to cover identified risks that may affect us. The insurance policies covering our projects extend to the contractors' and sub-contractors' scope of work. We also procure policies relating to employee welfare and employee-related liabilities, including group insurance for employees.

Awards and Recognition

Our Company has, from time to time, received awards and recognitions from industry bodies and other organizations. Certain key awards and recognitions received by our Company are mentioned

below.

- Our Company has been among the top five performers in BSE SMEs in the year 2014-15.
- Awarded as Achievers of the North (2015) – Times of India
- Our Company has been declared the 'Best Admired Developer (Residential)' in Punjab by Asia Service Quality Awards-2016.
- AGI Infra Ltd is one of the members of Indian Green Building Council under the category of Developers/Builders/Promoters, and the Membership no. is IGBC-CS-2874.
- Our Company has been certified under ISO 9001:2008 for the construction and development of Residential and Commercial Complexes
- Our project Jalandhar Heights-II has been accredited with Silver Rating under the "Green Homes" by Indian Green Building Council during the year 2016-17.
- Our Company has been awarded "The Most Trusted Real Estate Developer of the Year (Punjab)" by NBSL awards 2017 on 25th Feb 2017 at New Delhi.
- Our Company has been awarded the "Most Affordable Residential Developer in Punjab" in Business Leaders' Summit and Awards 2017.
- We have been nominated as "India's Most Admired Brands and Business Leaders 2016-17" and our brand has been selected as the elite 50 in India by the White Page International in Mumbai.
- AGI Infra is awarded with World's Greatest Brands 2018-19, by Asia One in the category of Real Estate.
- Our Project AGI Sky Garden has been accredited as the 'Best Affordable EWS/LIG Housing Project' in the State of Punjab in 2022.
- Our Company was awarded 'Real Estate Icon for Customer Satisfaction' by News18 Punjab during Real Estate and Retail Summit on November 28, 2024 in Chandigarh.
- Our Company featured in Forbes Asia's 'Best Under a Billion' list for 2023-24, which recognises 200 companies from over 20,000 contenders in the Asia-Pacific region.
- Our Company has been awarded the prestigious 'Atal Achievement Award' for the year 2023. This award recognizes the company's outstanding contributions and significant milestones in the real estate sector.
- Our Company was conferred the 'India Wealth Creator's Award' by CWAB during its 20th Construction World Architect and Builders Awards 2025 on 4th September, 2025 at Jio Convention Centre, Mumbai.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is the means through which corporates can repay the obligations made by the Society by contributing the resources in its various forms as required for the efficient operation of the Business. Corporate Social Responsibility is strongly connected with the principles of sustainability. Organization should make decisions based not only on financial or operational factors but also on the social and environmental consequences. Therefore, it is the core corporate responsibility of our Company to practice its corporate values through its commitment to grow in a socially and environmentally responsible manner, while meeting the interests of its stakeholders.

Our CSR approach focuses on development of communities around the vicinity of the Company. We believe that in the long term, this is the best way to grow. The Corporate Social Responsibility (CSR) policy of the company, approved by the Board of Directors, is available on the company's website www.agiinfra.com. Through its CSR policy, the Company is continuously focusing on contributing to the social and economic development of the communities and making a positive difference to society by promoting among weaker sections of society, by providing infrastructure support, promoting healthcare, ensuring environmental sustainability and other areas approved by the CSR Committee.

Employees

As of September 30, 2026, we had 416 full-time employees. In addition, we employ a large number of contract labourers depending on the requirements of our various projects.

The following table provides information about our full-time employees, as of September 30, 2026:

Department	Number of Employees
Accounts	35
Customer Relationship Management	13

Design and Architecture	8
Finance	3
Human Resources and Admin	3
Internal Audit	2
Information Technology	5
Land and Liaisoning	2
Legal	3
Management	5
Marketing	12
Presales	4
Projects-Director	1
Projects-In charge	5
Sales	15
Secretarial	1
Civil Engineers	10
Foreman (Diploma Holder)	10
Supervisors	27
Surveyor	10
Electrical Engineers	5
Electrical Supervisors	12
Electrical Helper	55
Drivers & Operators	80
Others	90
Total	**416**

Property

Our corporate office as well as registered office are at SCO 1-5, Urbana, Jalandhar Heights-II, Jalandhar, Punjab-144022, India.

ORGANISATIONAL STRUCTURE OF OUR COMPANY

Corporate History

Our Company was originally incorporated on May 27, 2005, under the Companies Act, 1956 as 'G I Builders Private Limited' pursuant to a certificate of incorporation granted by the Registrar of Companies, Chandigarh. Pursuant to the conversion of our Company into a public limited company the name was changed to 'AGI Infra Limited' and a fresh certificate of incorporation was issued by the RoC on February 22, 2011.

Our Company's CIN is L45200PB2005PLC028466.

The Registered Office and the Corporate Office of our Company is located at S.C.O 1-5, Urbana Jalandhar Heights-II, Jalandhar, Punjab, India, 144022.

Changes in Registered Office of our Company

Date of change of Registered Office	Address
November 01, 2006	Change of Registered Office from 1186, Urban Estate, Phase II, Jalandhar – 144001 to SCF 15, 1st floor, Urban Estate, Phase-I, Jalandhar, Punjab-144 001
February 22, 2012	Change of Registered Office from SCF 15, 1st floor, Urban Estate, Phase-I, Jalandhar, Punjab-144 001 to Jalandhar Heights, 66 FT Road, Village Pholriwal, Near Urban Estate, Phase II, Jalandhar, Punjab - 144 001, India
August 14, 2021	Change of Registered Office from Jalandhar Heights, 66 FT Road, Village Pholriwal, Near Urban Estate, Phase II, Jalandhar, Punjab - 144 001, India to S.C.O 1-5, Urbana Jalandhar Heights-II, Jalandhar, Punjab, India, 144022.

Organisational Structure

As on the date of this Placement Document, our Company does not have any associate company. However, our Company have 1 Wholly Owned Subsidiary - AGI Cold Chain Private Limited.

AGI Cold Chain Private Limited was originally incorporated on June 23, 2016, under the Companies Act, 2013 pursuant to a certificate of incorporation granted by the registrar of companies, Chandigarh.

The CIN is U74999PB2016PTC045451.

The Registered Office of the Company is located at Block-E Jalandhar Heights, 66ft R Village Pholriwal Near Urban Estate Phas, E-II, Jalandhar, Jalandhar, Punjab, India, 144022.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles of Association. In accordance with the Articles of Association, our Company shall not have more than 15 directors.

As on the date of this Placement Document, we have six Directors on our Board, of which three are Executive Directors including two-woman Executive Director, one is a Non-Executive Director and two are Independent Directors.

Our Board composition is in compliance with Companies Act, 2013 and the SEBI Listing Regulations.

The following table sets forth the profile of our Board as of the date of this Placement Document:

Name, date of birth, address, occupation, term and DIN	Age (years)	Designation
Sukhdev Singh Khinda ***Date of birth*:** March 15, 1960 ***Address*:** 1074, Urban Estate,Phase-I, Jalandhar, Punjab - 144022 ***Occupation*:** Business ***Term*:** 3 years with effect from April 01, 2025, Liable to retire by Rotation ***DIN*:** 01202727	66	Managing Director & Executive Director
Salwinderjit Kaur ***Date of birth*:** July 07, 1959 ***Address*:** 1074, Urban Estate,Phase-I, Jalandhar, Punjab - 144022 ***Occupation*:** Business ***Term*:** 3 years with effect from April 01, 2025, Liable to retire by Rotation ***DIN*:** 00798804	67	Whole Time Director & Executive Director
Anuj Rai Bansal ***Date of birth*:** October 01, 1977 ***Address*:** 329, Chhotti Baradari-2, Jalandhar, Punjab India - 144001 ***Occupation*:** Professional ***Term*:** Liable to retire by Rotation ***DIN*:** 01278966	49	Non-Executive Director and Chairman
Amrik Singh Chawla ***Date of birth*:** September 02, 1957 ***Address*:** H.No.1, Near P.S. Lambra, Gokulpur, Jalandhar, Punjab-144026	69	Non-Executive Independent Director

Occupation**:** Service ***Term*****:** Five years with effect from February 14, 2024 ***DIN*****:** 01354450		
Mohit Saluja ***Date of birth*****:** August 10, 1985 ***Address*****:** 73/3C, Central Town, Jalandhar-I, Jalandhar, Punjab-144001 ***Occupation*****:** Service ***Term*****:** Five years with effect from February 14, 2024 ***DIN*****:** 08054204	41	Non-Executive Independent Director
Simran Kaur Josan ***Date of birth*****:** October 13, 1996 ***Address*****:** H. No. 1074, Urban Estate, Ph-I, Jalandhar, Punjab-144022 ***Occupation*****:** Business ***Term*****:** Three years with effect from August 14, 2024, Liable to retire by Rotation ***DIN*****:** 08415910	30	Whole Time Director & Executive Director
Nandini Kwatra ***Date of birth*****:** June 26, 1991 ***Address*****:** Backside Aggarwal Hospital, Shaheed Bhagat Singh Nagar, Phagwara, Kapurthala, Punjab, India, 144401 ***Occupation*****:** Service ***Term*****:** Five Years with effect from March 30,2026 ***DIN*****:** 11625130	35	Non-Executive Independent Director

Brief Profiles of our Directors

Sukhdev Singh Khinda is the Managing Director of our Company. He has been associated with our Company since 2005.

Salwinderjit Kaur is the Whole-Time Director of our Company. She has been associated with our Company since 2005.

Anuj Rai Bansal is the Chairman and Non-Executive Director of our Company. He has been associated with our Company since 2011.

Amrik Singh Chawla is the Non-Executive Independent Director of our Company. He has been associated with our Company since 2024.

Mohit Saluja is the Non-Executive Independent Director of our Company. He has been associated with our Company since 2024.

Simran Kaur Josan is the Whole-Time Director of our Company. She has been associated with our Company since 2024.

Nandini Kwatra is the Non-Executive Independent Director of our Company. She has been associated with our Company since 2026.

Terms of Appointment of Executive Director

The Executive Directors of our Company is entitled to the following remuneration and perquisites:

Sukhdev Singh Khinda

Sukhdev Singh Khinda is the Managing Director of our Company. As on the date of this Placement Document, he has entered into an agreement with our Company dated April 01, 2025 ("**MD Agreement**"), setting out his remuneration and other terms of employment. The details of the remuneration that Sukhdev Singh Khinda is entitled to and the other terms of his employment in the MD Agreement are enumerated below:

Category	Remuneration
Remuneration (basic pay)	₹ 72 lakhs per annum

Salwinderjit Kaur

Salwinderjit Kaur is the Whole-time Director of our Company. The following table sets forth the current terms of Salwinderjit Kaur, pursuant to the Board Resolution dated March 10, 2025, and special resolution passed by the Shareholders of the Company dated April 26, 2025.

Category	Remuneration
Remuneration (basic pay)	₹ 48 lakhs per annum

Simran Kaur Josan

Simran Kaur Josan is the Whole-time Director of our Company. The following table sets forth the current terms of Simran Kaur Josan, pursuant to the Board Resolution dated August 14, 2024, and special resolution passed by the Shareholders of the Company dated September 28, 2024.

Category	Remuneration
Remuneration (basic pay)	₹ 6 lakhs per annum

Remuneration to our Non-Executive Director and our Independent Directors

Sitting fees

Pursuant to the resolution passed by our Board at its meeting held on December 15, 2014, our Non-Executive Director and our Independent Directors are each entitled to a sitting fee of ₹ 1500.00 for each meeting of our Board, a sitting fee of ₹ 1500.00 for each meeting of the committees of our Board.

Commission

Our Non-Executive Director and our Independent Directors are not entitled to receive any remuneration by way of commission.

Remuneration paid to Executive Directors

The following table sets forth the compensation paid to our Executive Directors for period six-month period ended September 30, 2026, Fiscals 2026, 2025 and 2024:

(₹ in lakhs)

Name	Total remuneration			
	For the six-month period ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sukhdev Singh Khinda	36	72	72	72
Salwinderjit Kaur	24	48	48	48
Simran Kaur Josan	4.8	6	3.92	0.00

^ *For the period from October 1, 2026, up till December 31, 2026.*

Remuneration of our Non-Executive Director

The following table sets forth the remuneration paid to our Non-Executive Director and October 1, 2026, up to the date of this Placement Document, for the six-month period ended September 30, 2026, Fiscals 2026, 2025 and 2024:

(₹ in lakhs)

Name	Total remuneration			
	From October 1, 2026^ For the six-month period ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Anuj Rai Bansal	0.06	0.24	0.23	0.165

^ *For the period from October 1, 2026, up till December 31, 2026.*

Remuneration of Independent Directors

The following table sets forth the sitting fee paid by our Company to our Independent Directors for period from October 1, 2026, up to the date of this Placement Document, for the six-month period ended September 30, 2026, Fiscals 2026, 2025 and 2024:

(₹ in lakhs)

Name of the Director	Total sitting fees			
	For the six-month period ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Amrik Singh Chawla	0.17	0.44	0.41	0.09
Mohit Saluja	0.17	0.50	0.47	0.105
Nandini Kwatra	0.11	0	NA	NA

^ *For the period from October 1, 2026, up till December 31, 2026.*

Shareholding of Directors

Except as disclosed below, none of our Directors hold Equity Shares in our Company as of the date of this Placement Document:

Sr. No.	Name of the Director	Designation	Number of Equity Shares	Percentage (%) shareholding
1.	Mr. Sukhdev Singh Khinda	Managing Director	5,53,03,200	44.24
2.	Mrs. Salwinderjit Kaur	Whole Time Director	12,2,50,000	9.8
3.	Mr. Anuj Rai Bansal	Chairman and Non-Executive Director	0	0
4.	Mr. Amrik Singh Chawla	Independent Director	1,42,050	0.11

Relationship with other Directors

Except, Salwinderjit Kaur who is the wife of Sukhdev Singh Khinda, none of the Directors of the Company are related to each other.

Borrowing Powers of the Board

Pursuant to the provisions of the Companies Act, 2013 and the rules framed thereunder and resolution dated April 26, 2025, passed by our Shareholders, our Board is authorized to borrow such sum or sums of money (including non-fund based facilities) from time to time, at discretion, on such security and on such terms and conditions as may deem fit, notwithstanding, that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed, at any time, the aggregated of the paid-up capital of the Company, its free reserves, and securities premium, provided. However, the total amount so borrowed as and when required from any bank and/or other financial institutions and/or foreign lenders and/or anybody corporate/ entity/ entities and/or authority/ authorities either in rupee or in such other foreign currencies as may be permitted by the law from time to time as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of ₹ 50,000 lakhs.

Interest of our Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board and committees thereof. Our Directors may also be interested to the extent of the remuneration payable to them in the capacity of them being a Key Managerial Personnel of our Company.

Our Directors may be interested to the extent of Equity Shares (together with any dividend and other distributions in respect of Equity Shares), if any, held by them, their relatives, or held by the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

Except as provided in "***Related Party Transactions***" beginning on page 76, our Company has not entered into any contract, agreement or arrangement during the six-month period ended September 30, 2026 and the three Fiscals immediately preceding the date of this Placement Document, in which any of the Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details in relation to payments made to them in respect of contracts, agreements or arrangements and for other interest of Directors in respect to the related party transactions, during the last three Fiscals, see "***Related Party Transactions***" beginning on page 76.

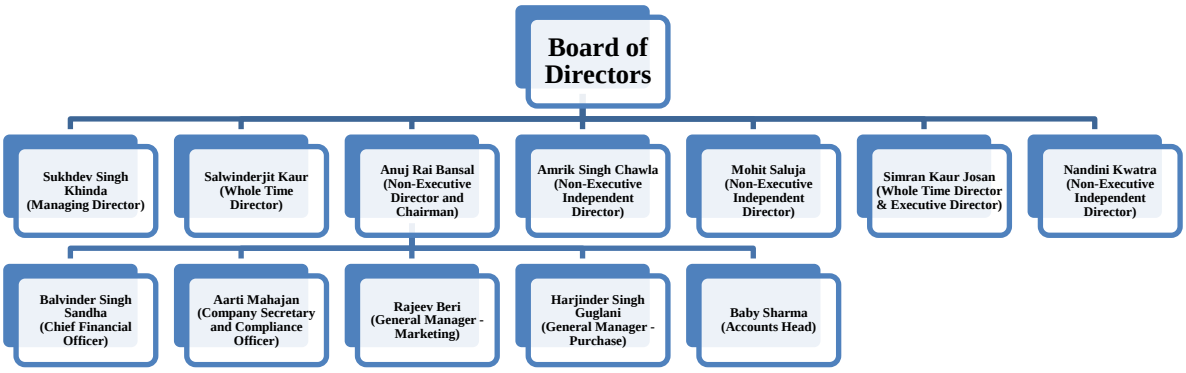
Other than as disclosed in this Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested.
No loans have been availed by our Directors from our Company.

Except Sukhdev Singh Khinda, Salwinderjit Kaur and Simran Kaur Josan, who are Promoter / Promoter Group members of our Company, none of our directors have any interest in the promotion of our Company as on the date of this Placement Document.

Bonus or profit-sharing plan of the Directors
As on date of this Placement Document, there are no bonus or profit-sharing plans with our directors.
Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Management Chart



Corporate Governance

Our Board presently consists of Seven Directors, including 3 women directors. In compliance with the requirements of the SEBI Listing Regulations, the Board of Directors has two Independent Directors. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of our Board committees, as required under law.

Our Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company's executive management provides our Board with detailed reports on its performance periodically.

Committees of our Board of Directors

Our Board has constituted statutory committees, which function in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The statutory committees of our Board are: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders' Relationship Committee; and (iv) Corporate Social Responsibility Committee. (v) Risk Management Committee.
The following table sets forth details of members of the aforesaid committees, as on the date of this Placement Document:

Sr. No.	Committee	Name of members	Position on the Board	Position in the Committee
1.	Audit Committee	Mohit Saluja	Non-Executive Independent Director	Chairman
		Sukhdev Singh Khinda	Managing Director	Member
		Amrik Singh Chawla	Non-Executive Independent Director	Member
		Nandini Kwatra	Non-Executive Independent Director	Member
2.	Nomination and Remuneration Committee	Mohit Saluja	Non-Executive Independent Director	Chairman
		Anuj Rai Bansal	Chairman and Non-Executive Director	Member
		Amrik Singh Chawla	Non-Executive Independent Director	Member
3.	Stakeholders Relationship Committee	Amrik Singh Chawla	Non-Executive Independent Director	Chairman
		Sukhdev Singh Khinda	Managing Director	Member
		Mohit Saluja	Non-Executive Independent Director	Member
4.	Corporate Social	Sukhdev Singh Khinda	Managing Director	Chairman

Sr. No.	Committee	Name of members	Position on the Board	Position in the Committee
	Responsibility Committee	Salwinderjit Kaur	Whole Time Director	Member
		Mohit Saluja	Non-Executive Independent Director	Member
5.	Risk Management Committee	Amrik Singh Chawla	Non-Executive Independent Director	Chairman
		Sukhdev Singh Khinda	Managing Director	Member
		Salwinderjit Kaur	Whole Time Director	Member
		Balvinder Singh Sandha	Chief Financial Officer	Member

Key Managerial Personnel and Senior Management

In addition to our Managing Director and Chief Financial Officer and the Whole-time Director, whose details have been provided under the section titled "***Board of Directors and Senior Management***" on page 198, the details of our Key Managerial Personnel and the members of Senior Management in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as on the date of this Placement Document are set forth below:

Sr. No.	Name	Designation
Key Managerial Personnel		
1.	Aarti Mahajan	Company Secretary and Compliance Officer
2.	Balvinder Singh Sandha	Chief Financial Officer
Senior Management		
1.	Rajeev Beri	General Manager – Marketing
2.	Harjinder Singh Guglani	General Manager – Purchase
3.	Baby Sharma	Accounts Head

Brief Profiles of the Key Managerial Personnel and Senior Management

Key Managerial Personnel

Aarti Mahajan is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since April 22, 2024.

Balvinder Singh Sandha is the Chief Financial Officer of our Company. He has been associated with our Company since February 03, 2021.

Senior Management

Rajeev Beri is the General Manager – Marketing of our Company. He is Commerce Graduate having an experience about 35 years in Marketing. He is working with the company for the last 14 years. He was appointed as a Marketing Trainee and was elevated to post of General Manger Marketing during the tenure of his service.

Harjinder Singh Guglani is the General Manager – Purchase of our Company. He is B-tech in Agricultural. He was recruited as a Bank employee as was elevated to the Post of Deputy General Manager during the tenure of his service in Union Bank of India and after retirement, he joined our Company as Deputy General Manager (Purchase) and was elevated to the post of General Manager (Purchase).

Baby Sharma is the Accounts Head of our Company. She is Commerce Graduate having an experience about 16 years in Accountancy. She is working with the company for the last 15 years. She was appointed as Accounts Trainee and was elevated to post of Accounts Head during the tenure of her service.

Except as disclosed at "**– *Relationship with other Directors***" on page 201, none of our Key Managerial Personnel or members of Senior Management are related to each other or to the Directors of our Company.

All our Key Managerial Personnel and members of Senior Management are permanent employees of our Company.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management
Except as disclosed in "**– *Terms of Appointment of our Executive Directors***" and "– ***Bonus or profit-sharing plan***

of the Directors" on page 205 and 202, respectively, our Company does not have any bonus or profit-sharing plan with the Key Managerial Personnel or Senior Management.

Service Contracts with Key Managerial Personnel and Senior Management
Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company providing any termination or retirement benefits.

Interest of our Key Managerial Personnel and Senior Management
Other than as disclosed in the "– ***Interest of our Directors***" on page 202 and "***Related Party Transactions***" beginning on page 76, our Key Managerial Personnel and Senior Management do not have any interest in our Company other than to the extent of the remuneration, benefits or stock options to which they are entitled as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and to the extent of the Equity Shares held by them or their dependents in our Company, if any. The Key Managerial Personnel and member of the Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

Shareholding of our Key Managerial Personnel and member of the Senior Management
Except as disclosed in *"***– *Shareholding of Directors***" on page 201 as of the date of this Placement Document, none of members of the Senior Management hold Equity Shares in our Company.

Other Confirmations

1. Except as disclosed in "– ***Interest of our Directors***" on page 202, none of the Directors, Promoter, Key Managerial Personnel or member of the Senior Management of our Company have any financial or other material interest in the Issue.

2. Our Promoter, Directors and Key Managerial Personnel or member of the Senior Management will not participate in the Issue.

3. Neither our Company, nor any of our Directors or Promoter have been identified as a Wilful Defaulter or as a Fraudulent Borrower by any lending banks or financial institutions or consortiums.

4. Neither our Company, nor our Directors or Promoter are currently debarred from accessing capital markets under any offence under any order or direction made by SEBI. Further, none of our Directors or Promoter have been declared as a Fugitive Economic Offender.

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

6. Except as disclosed below, no loans have been availed or extended by our Directors, Key Managerial Personnel or member of the Senior Management from, or to, our Company or the Subsidiaries:

Policy on disclosures and internal procedure for prevention of insider trading
The SEBI Insider Trading Regulations applies to our Company and our employees and requires our Company to implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and conduct for the prevention of insider trading. Our Company has implemented a code of practices and procedures for fair disclosure of unpublished price sensitive information and conduct for the prevention of insider trading in accordance with the SEBI Insider Trading Regulations.

SHAREHOLDING PATTERN OF OUR COMPANY

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Shareholding pattern of our Company as on September 30, 2026:

Category (I)	Category (II)	No. of Shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of 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 Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares	No (a)	As a % of total Shares	
								Class Equity	Class	Total								
A	**Promoter & Promoter Group**	4	89114100	-	-	89114100	71.29	89114100	-	89114100	71.29	-	-	-	-	-	-	89114100
B	**Public**	15311	35883288	-	-	35883288	28.71	35883288	-	35883288	28.71	-	-	-	-	-	-	35883288
C	**Non - Promoter Non - Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**15315**	**124997388**	**-**	**-**	**124997388**	**100**	**-**	**-**	**124997388**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**124997388**

ISSUE PROCEDURE

*The following is a summary intended to present a general outline of the procedure relating to the bidding application, payment of Application Amount, Allocation and Allotment of the Equity Shares pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below and investors are assumed to have apprised themselves of the same from our Company or the Lead Manager. Bidders that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Lead Manager and its respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Investors are advised to inform themselves of any restrictions or limitations that may be applicable to them. Also see "**Selling Restrictions**" and "**Purchaser Representations and Transfer Restrictions**" beginning on pages 224 and 229, respectively.*

Our Company, the Lead Manager and its respective directors, shareholders, employees, counsels, officers, agents, advisors, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not ultimately result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Sections 42 and 62 and other applicable provisions of the Companies Act, 2013 and rules thereunder, through the mechanism of a Qualified Institutions Placement ("**QIP**"). Under Chapter VI of the SEBI ICDR Regulations and Sections 42 and 62 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs, provided that:

- the Shareholders have passed a special resolution approving the Issue. Such special resolution must *inter alia* specify (a) that the allotment of Equity Shares is proposed to be made pursuant to the QIP and (b) the Relevant Date;

- the explanatory statement to the notice to the Shareholders for convening the general meeting must disclose, among other things, the particulars of the Issue, including the date of passing the board resolution, the kind of securities being offered and the price at which they are offered, amount which our Company intends to raise by way of such securities and the material terms of raising such securities, proposed Issue schedule, the purpose or objects of the Issue, the contribution made by the Promoter or Directors either as part of the Issue or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the QIP, are listed on the Stock Exchanges, for a period of at least one year prior to the date of issuance of notice to our Shareholders for convening the meeting to adopt the above-mentioned special resolution;

- invitation to apply in the Issue must be made through a private placement offer cum application letter (i.e., this Placement Document) and an application form serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;

- our Company shall have completed allotments with respect to any earlier offer or invitation made by our Company or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any

time, make more than one issue of securities to such class of identified persons as may be prescribed;

- our Company shall not make any subsequent QIP until the expiry of two weeks from the date of this Issue;
- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer cum application letter (i.e., this Placement Document), our Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The offer must be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe;
- our Company acknowledges that the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited;
- in accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialized form to the Allottees;
- the individual Promoter and Directors of our Company are not Fugitive Economic Offenders and are not declared as Wilful Defaulters;
- the Promoter or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016, and

At least 10% of the Equity Shares issued to Eligible QIBs shall be available for allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the stock exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The "Relevant Date" referred to above means the date of the meeting in which the Board decides to open the Issue and "stock exchange" means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with the approval of the Shareholders accorded through a special resolution passed dated November 04, 2026, our Company may offer a discount of not more than 5% on the Floor Price in accordance with the SEBI ICDR Regulations. The Issue Price shall be subject to appropriate adjustments, if our Company makes any alteration to its share capital as per the provisions under Regulation 176(4) of the SEBI ICDR Regulations.

The Equity Shares will be Allotted within 365 days from the date of the Shareholders' resolution approving the QIP and within 60 days from the date of receipt of Application Amount from the Successful Bidders failing which our Company shall refund the Application Amount in accordance with applicable laws. For details of Allotment, see "**– *Pricing and Allocation – Designated Date and Allotment of Equity Shares***" below.

The Equity Shares issued pursuant to the QIP must be issued on the basis of this Placement Document and the Placement Document. This Placement Document and the Placement Document shall contain all material information required under applicable law including the information specified in Schedule VII of SEBI ICDR Regulations and the requirements prescribed under the PAS Rules and Form PAS-4. This Placement Document and the Placement Document are private documents provided to only select investors through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Placement Document addressed to you, you may not rely on this Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to this Issue. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

This Issue was authorized and approved by our Board of Directors on September 25, 2026, and approved by our Shareholders by way of a special resolution dated November 04, 2026.

The minimum number of allottees with respect to a QIP shall be at least:

- two, where the issue size is less than or equal to ₹ 250.00 million; and
- five, where the issue size is greater than ₹ 250.00 million.

No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee. For details of what constitutes "same group" or "common control", see "***Bid Process – Application Form***" below.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in the Equity Shares and related matters concerning the Issue.

Our Company has also filed a copy of this Placement Document and will file a copy of the Placement Document with each of the Stock Exchanges. Our Company has received in-principle approvals from each of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for the listing of the Equity Shares on BSE and NSE, each dated November 12, 2026.

The Equity Shares issued offered in this Issue have not been and will not be registered or otherwise qualified in any jurisdiction except India and may not be offered or sold except in compliance with the applicable laws of laws of the jurisdictions where those offers and sales occur. In particular, the Equity Shares offered in this Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales occur. Equity Shares Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on floor of a recognised stock exchange. In addition, the Equity Shares are transferable only in accordance with the restrictions described under the sections "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" beginning on pages 224 and 229, respectively.

Issue Procedure

1. On the Issue Opening Date, our Company in consultation with the Lead Manager shall circulate serially numbered copies of this Placement Document and the serially numbered Application Form, either in electronic or physical form, to Eligible QIBs and the Application Form will be specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom this Placement Document and the serially numbered Application Form have been dispatched. Our Company will make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act, 2013 and the PAS Rules. The list of Eligible QIBs to whom this Placement Document and Application Form is delivered will be determined by our Company in consultation with Lead Manager, at its sole discretion.

2. **Unless a serially numbered Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Application Amount is to be deposited, is addressed to a particular QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

3. Eligible QIBs may submit the Application Form, including any revisions thereof along with the Application Amount and a copy of the PAN card or PAN allotment letter, during the Bid/ Issue Period to the Lead Manager.

4. Bidders will be required to indicate the following in the Application Form:

   - Full official name of the Bidder to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details (if applicable), phone number and bank account details;
   - number of Equity Shares Bid for;
   - price at which they are agreeable to subscribe for the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;
   - details of the beneficiary account maintained with a depository participant to which the Equity Shares should be credited pursuant to this Issue; and
   - details of the Equity Shares held by the Bidder in our Company prior to the Issue;
   - it has agreed to certain other representations set forth in the Application Form and this Placement Document; and
   - a representation that it is outside the United States acquiring the Equity Shares in an "offshore transaction" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales occur, and it has agreed to certain other representations set forth in "***Representations by Investors***" and "***Purchaser Representations and Transfer Restrictions***" beginning on pages 4 and 229, respectively, and in the Application Form.

   Note**:** *Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.*

5. Each Bidder shall be required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account within the Bid/ Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. Application Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Pending Allotment and the filing of return of Allotment by our Company with the RoC or receipt of final listing and trading approval from the Stock Exchanges, whichever is later, Application Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event, among others, a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to the Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Application Amount is in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the Bidder and the Issue Price, or any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "**– *Refunds***" below.

6. Once a duly completed Application Form is submitted by a Bidder, whether signed or not and the Application Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of upward revision before the Issue Closing Date, an additional amount shall be required to be

deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. In case of Bids being made on behalf of the Eligible QIB where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

7. The Eligible QIBs acknowledge that in accordance with the requirements of the Companies Act, 2013, upon Allocation, the Bank will be required to disclose the names of proposed Allottees and the percentage of their post Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.

8. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.

9. Upon receipt of the duly completed Application Form and the Application Amount in the Escrow Account, after the Issue Closing Date, our Company shall, in consultation with the Lead Manager determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the Lead Manager will send the serially numbered CAN to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price, refund details in case of partial refunds and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation will be at the absolute discretion of our Company in consultation with the Lead Manager.**

10. Upon determination of the Issue Price and the issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the Lead Manager, shall, on our behalf, send a serially numbered Placement Document, either in electronic form or through physical delivery, to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

11. Upon dispatch of serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.

12. After passing the resolution for Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

13. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

14. Our Company will then apply for the final trading approvals from the Stock Exchanges.

15. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Eligible QIBs shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.

16. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the Lead Manager shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or

non- receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

17. The Bidder represents that it is outside the United States and is purchasing the Equity Shares in an "offshore transaction" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made, and is not our affiliate or a person acting on behalf of such an affiliate and it has agreed to certain other representations set forth in the Application Form.

18. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which the Bid Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted, in the form and manner set out in "**– *Refunds***" below.

Qualified Institutional Buyers

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Rules, or a multilateral or bilateral development financial institution eligible to invest in India under the applicable laws, will be considered as Eligible QIBs. FVCIs and non-resident multinational and bilateral development financial institutions are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue (not being excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations) and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board;
- Eligible FPIs;
- insurance companies registered with the Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions;
- Mutual Funds;
- pension funds with minimum corpus of ₹ 250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹ 250.00 million;
- public financial institutions as defined under section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- venture capital funds registered with SEBI; and
- systemically important non-banking financial companies.

Eligible FPIs are permitted to participate through the portfolio investment scheme under Schedule II of FEMA Rules, in this Issue. Eligible FPIs are permitted to participate in the Issue subject to compliance with all applicable laws and such that the shareholding of the FPIs do not exceed specified limits as prescribed under applicable laws in this regard. Other eligible non-resident QIBs shall participate in the Issue under Schedule I of the FEMA Rules. FVCIs are not permitted to participate in this Issue.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or above of our post-Issue Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding by each FPI including its investor group shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company on a fully diluted basis. In case the holding of an FPI including its investor group increases to 10% or more of the total post- Issue paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done, within the above prescribed time period, the total investment made

by such FPI together with its investor group will be re-classified as FDI as per procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates. The existing aggregate investment limit for FPIs in our Company is 100% of the paid up capital of our Company.

Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as an FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed NSDL as the designated depository to monitor the level of FPI/NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades. Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Our Company shall, in consultation with the Lead Manager, determine Allocation to the Eligible FPIs and such Bids which are above the Eligible FPI limit, shall be liable to be rejected, in the sole discretion of our Company. Please note that this is subject to the extent of Foreign Portfolio Investment in our Company on the date of Allocation of Equity Shares.

Restriction on Allotment

Under Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any QIB being, Promoter, or any person related to the Promoter. QIBs which have all or any of the following rights shall be deemed to be persons related to the Promoter:

- rights under a shareholders' agreement or voting agreement entered into with the Promoter or members
  of the Promoter Group;
- veto rights; or
- a right to appoint any nominee director on the Board.

Provided, however, that a QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoter. Our Company and the Lead Manager and any of their respective shareholders, employees, counsels, officers, directors, advisors, representatives, agents or affiliates are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not ultimately result in triggering an open offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: *Affiliates or associates of the Lead Manager who are Eligible QIBs may participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

19. Eligible QIBs shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and the Lead Manager in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Placement Document. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Bid/ Issue Period, and in such case, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Bid/ Issue Period.

20. By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Placement Document, the Eligible QIB will be deemed to have made the following representations, warranties, acknowledgements and undertakings given or made under the sections "***Notice to Investors***", "***Representations by Investors***", "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" beginning on pages 1, 4, 224 and 229, respectively:

- The Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

- The Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoter, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoter or Promoter Group or persons related to the Promoter;

- The Eligible QIB confirms and consents to its name and percentage of post-Issue shareholding (assuming full subscription in the Issue) will be included as a 'proposed allottee' in the Issue in the Placement Document;

- The Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoter or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender which shall not be deemed to be a person related to the Promoter;

- The Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Issue Closing Date;

- The Eligible QIB confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the floor of the Stock Exchanges;

- The Eligible QIB confirms that the QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. The QIB further confirms that the holding of the QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the QIB;

- The Eligible QIB confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI or a non-resident multilateral or bilateral development financial institution;

- The Eligible QIB confirms that its Bids would not ultimately result in triggering an open offer under the SEBI Takeover Regulations;

- The Eligible QIB agrees that it will make payment of its Application Amount along with submission of the Application Form within the Bid/ Issue Period. Each Eligible QIB agrees that once a duly filled Application Form is submitted by it, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date;

- The Eligible QIB agrees that although the Application Amount is required to be paid by it along with

the Application Form within the Bid/ Issue Period in terms of provisions of the Companies Act, 2013 and rules made thereunder, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the Lead Manager. The Eligible QIB further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

- The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, 2013, upon Allocation, our Company will be required to disclose the names of proposed Allottees and the percentage of their post-Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees that the disclosure of such details in relation to it in the Placement Document will not guarantee Allotment to it, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Lead Manager;

- The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:

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

  b. 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

- The Eligible QIB confirms that it is outside the United States and is purchasing the Equity Shares in an "offshore transaction" as defined in and in reliance on Regulations and the applicable laws of the jurisdictions where those offers and sales are made, and is not our affiliate or a person acting on behalf of such an affiliate and it has agreed to certain other representations set forth in the Application Form;

- The Eligible QIB confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations;

- The Eligible QIB acknowledges that no Allotment shall be made to them if the price at which they have Bid for in this Issue is lower than the Issue Price; and

- The Eligible QIBs confirm that they shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges.

ELIGIBLE QIBS MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO, REQUIRED BY THE LEAD MANAGER, THE ELIGIBLE QIBs SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE LEAD MANAGER TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO, REQUIRED BY THE LEAD MANAGER, ESCROW BANK OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSURE, THE ELIGIBLE QIBs SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details given above. However, for the purposes of refund of all or part of the Application Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which

the Application Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire amounts for the Equity Shares that may be Allotted to such Bidder and shall become a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company (by itself or through the Lead Manager) in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form will include details of the Escrow Account into which the Application Amount will have to be deposited. The Application Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Lead Manager either through electronic form or through physical delivery at either of the following addresses:

Aryaman Financial Services Limited
60, Khatua Building,
Alkesh Dinesh Marg,
Fort, Mumbai - 400 001
Contact Person: Vatsal Ganatra
Website: www.afsl.co.in
E-mail: info@afsl.co.in
Telephone: +91 - 22 - 6216 6999

The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Bid/ Issue Period. Once a duly completed Application Form is submitted by a Bidder, whether signed or not, and the Application Amount is transferred to the Escrow Account, such application constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. In case Bids are being made on behalf of the Eligible QIB and the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

The Lead Manager shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

All Bidders submitting a Bid in the Issue, shall pay the entire Application Amount along with the submission of the Application Form within the Bid/ Issue Period.

Payment of Application Amount

Our Company has opened the Escrow Account in the name of "***AGI INFRA LIMITED QIP ESCROW ACCOUNT 2026***" with the Escrow Bank, in terms of the Escrow Agreement. Bidders will be required to deposit the entire Application Amount payable for the Equity Shares along with submission of the Application Form and during the Bid/ Issue Period submitted by it in accordance with the applicable laws.

Payments are to be made only through electronic fund transfer from their own bank account.

Note: Payments are to be made only through electronic fund transfer. Payments made through cash, demand draft or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account, the Application Form is liable to be cancelled and rejected.

If the payment is not made favouring the "***AGI INFRA LIMITED QIP ESCROW ACCOUNT 2026***" within the Bid/ Issue Period stipulated in the Application Form, the Application Form of the QIB is liable to be cancelled.

Pending Allotment, our Company undertakes to utilise the amount deposited in "***AGI INFRA LIMITED QIP ESCROW ACCOUNT 2026***" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) refund of Application Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in "**– *Refunds***" below.

Permanent Account Number or PAN

Each Bidder should mention its PAN allotted under the Income Tax Act in the Application Form. Applications without this information will be considered incomplete and are liable to be rejected. Bidders should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank Account Details

Each Bidder shall mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

Build-up of the Book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Bid/ Issue Period to the Lead Manager. Such Bids cannot be withdrawn or revised downwards after the Issue Closing Date. The book shall be maintained by the Lead Manager.

Price Discovery and Allocation

Our Company, in consultation with the Lead Manager, shall determine the Issue Price, which shall be at or above the Floor Price. There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchanges during the two weeks preceding the Relevant Date. However, our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by our Shareholders pursuant to a special resolution dated November 04, 2026.

After finalisation of the Issue Price, our Company shall update this Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

The "Relevant Date" referred to above will be the date of the meeting in which the Board (or a duly constituted committee thereof) decides to open the Issue and "stock exchange" means any of the recognized stock exchanges in India on which the Equity Shares are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. After finalization of the Issue Price, our Company shall update this Placement Document with the Issue details and file the Placement Document with the Stock Exchanges.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Lead Manager on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with the Lead Manager has the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE LEAD MANAGER IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL ELIGIBLE QIBS. ELIGIBLE QIBS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE LEAD MANAGER AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE. NEITHER OUR COMPANY NOR THE LEAD MANAGER ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

Confirmation of Allotment Notice or CAN

Based on receipt of the serially numbered Application Forms and Application Amount, our Company, in consultation with the Lead Manager, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price, the Application Amount paid and Refund Amount, if any, shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the QIB to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. Subsequently, our Board (or a duly constituted committee thereof) will approve the Allotment of the Equity Shares to the Allottees in consultation with the Lead Manager.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, the Eligible QIB would have deemed to have made the representations and warranties as specified in "***Notice to Investors***" beginning on page 1 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by the Stock Exchanges.

Designated Date and Allotment of Equity Shares

Subject to the satisfaction of the terms and conditions of the Placement Agreement, Our Company will ensure that the Allotment of Equity Shares is completed by the Designated Date provided in the respective CANs.

The Equity Shares in the Issue will be issued and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act. However, transfer of securities of listed companies in physical form is not permitted pursuant to Regulation 40 of the SEBI Listing Regulations.

Our Company, at its sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever. Following the Allotment of the Equity Shares pursuant to the Issue and credit of Equity Shares into the QIBs' beneficiary accounts maintained with the Depository Participant, our Company will apply for final listing and trading approvals to the Stock Exchanges and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, viz, the names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company is required to be disclosed in the Placement Document.

The Escrow Bank shall release the monies lying to the credit of the Escrow Account to our Company upon receipt of notice from the Lead Manager and the trading and listing approvals of the Stock Exchanges for Equity Shares offered in the Issue and after filing return of Allotment under Form PAS-3 with the RoC.

After finalization of the Issue Price, our Company shall update this Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document, which will include names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Application Amount paid by a Bidder is in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to such Bidder and the Issue Price, or a Bidder withdraws the Application Form prior to the Issue Closing Date, or the Issue is cancelled prior to Allocation, the excess Application Amount paid by such Bidder will be refunded to the same bank account from which the Application Amount was remitted, in the form and manner set out in the Refund Intimation/CAN (as applicable). The Refund Amount will be transferred to the relevant Bidders within two Working Days from the date of issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue within 60 days from the date of receipt of the Application Amount, or the Issue is cancelled post Allocation, or where our Company has Allotted the Equity Shares but final listing and trading approvals are refused by the Stock Exchanges, our Company shall repay the Application Amount within 15 days from expiry of 60 days or such other time period as applicable under applicable law, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act, 2013.

In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialized form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013, the Depositories Act and other applicable laws.

We, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever. Following the Allotment and credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final trading and listing approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

Right to Reject Applications

Our Company, in consultation with the Lead Manager, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Lead Manager in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Application Amount paid by the bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder. For details see "– ***Bid Process***" and – "***Refund***" above. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Equity Shares in Dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a successful QIB will be credited in electronic form directly to the specified beneficiary account (with the Depository Participant) of the QIB, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Lead Manager will not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the QIBs.

Release of Funds to our Company

The Escrow Bank shall not release the monies lying to the credit of the "***AGI INFRA LIMITED QIP ESCROW ACCOUNT 2026***" to our Company until receipt of notice from the Lead Manager, the trading and listing approvals of the Stock Exchanges for Equity Shares offered in the Issue and filing of return of Allotment under Form PAS-3 with the RoC.

PLACEMENT AND LOCK-UP

Placement Agreement

The Lead Manager and our Company have entered into the Placement Agreement dated September 25, 2026 ("**Placement Agreement**"), pursuant to which the Lead Manager has agreed, subject to certain conditions, to use its reasonable efforts to place the Equity Shares with Eligible QIBs to subscribe to such number of our Equity Shares as may be agreed among our Company and the Lead Manager, pursuant to Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013 read with Rule 14 of the PAS Rules, and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Placement Agreement contains customary representations and warranties, as well as indemnity from our Company to the Lead Manager. The Issue is subject to the satisfaction of certain conditions and subject to the termination of the Placement Agreement in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to this Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

The Equity Shares issued offered in this Issue have not been and will not be registered or otherwise qualified in any jurisdiction except India and may not be offered or sold except in compliance with the applicable laws of laws of the jurisdictions where those offers and sales occur. In particular, the Equity Shares offered in this Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales occur. Equity Shares Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on floor of a recognised stock exchange. In addition, the Equity Shares are transferable only in accordance with the restrictions described under the sections "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" beginning on pages 224 and 229, respectively.

This Placement Document has not been and will not be filed as a prospectus with the Registrar of Companies, and no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs.

Relationship with the Lead Manager

In connection with the Issue, the Lead Manager (or its affiliates) may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and sale of the Equity Shares or in secondary market transactions. As a result of such transactions, the Lead Manager may hold long or short positions in the Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Lead Manager may purchase Equity Shares. See "***Offshore Derivative Instruments***" and "***Representations by Investors***" beginning on pages 10 and 4 respectively.

From time to time, the Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company or its affiliates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking, investment banking and other banking transactions with our Company, its affiliates or shareholders, for which they have received compensation and may in the future receive compensation.

Lock-up

Under the Placement Agreement, our Company has undertaken that it will not for a period of 90 days from the date of Allotment under the Issue, without the prior written consent of the Lead Manager, directly or indirectly,

(i) offer, issue, contract to issue, issue or offer any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise approve the transfer or dispose of, any Equity Shares or any securities convertible into, or exercisable for Equity Shares (including, without limitation, securities convertible into, or exercisable or exchangeable for Equity Shares), or file any registration statement under the U.S. Securities Act with respect to any of the foregoing, or enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Equity Shares or any securities

convertible into, or exercisable or exchangeable for Equity Shares (regardless of whether any of the transactions described in clause (i) or (ii) is to be settled by the delivery of Equity Shares or such other securities, in cash or otherwise), or

(ii) deposit Equity Shares with any other depositary in connection with a depositary receipt facility, or

(iii) publicly announce any intention to enter into any transaction falling within (i) to (iii) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or deposit of Equity Shares in any depositary receipt facility or publicly announce any intention to enter into any transaction falling within (i) to (iii) above.

Promoter's Lock-up

Under the Placement Agreement, our Promoters will not for a period till 90 days after the date of allotment of the Equity Shares pursuant to the Issue, directly or indirectly:

a) sell, lend, pledge, contract to sell, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose off, directly or indirectly, any Lock-up Shares or publicly announce an intention with respect to any of the foregoing (regardless of whether any of the transactions described in this clause (a) is to be settled by the delivery of the Lock-up Shares or such other securities, in cash or otherwise);

b) enter into any swap or other agreement or any transaction that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of the Lock-up Shares or any securities convertible into or exercisable or exchangeable for any of the Lock-up Shares (regardless of whether any of the transactions described in this clause (b) is to be settled by the delivery of the Lock-up Shares or such other securities, in cash or otherwise);

c) deposit any of the Lock-up Shares with any depository receipt facilities or enter into any such transactions (including a transaction involving derivatives) having an economic effect similar to that of a sale or deposit of the Lock-up Shares in any depository receipt facility; or

d) publicly announce any intention to enter into any transaction whether any such transaction described in (a), (b) or (c) above is to be settled by delivery of the Lock-up Shares, or such other securities, in cash or otherwise;

provided however that the foregoing restrictions will not be applicable to (i) pledge or mortgage of the Lock-up Shares already existing on the date of this lock-up undertaking or transfer of such existing pledge or mortgage; (ii) any inter group transfer made to any member of Promoter Group, subject to compliance with Applicable Laws and subject to observance by the transferee Promoter Group entities of the foregoing restrictions on transfer of the Lock-up Shares until the expiry of the Lock-up Period; (iii) allotment of Equity Shares pursuant to an employee stock option scheme or in the ordinary course of Business.

SELLING RESTRICTIONS

General

The Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and the Companies Act.

The distribution of this Placement Document and the offer and sale of the Equity Shares offered in the Issue is restricted by law in certain jurisdictions. This Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised. No action has been taken or will be taken by our Company or the Lead Manager that would permit a public offering of the Equity Shares offered in the Issue to occur in any jurisdiction. Except for in India, no action has been taken or will be taken that would permit the offer and sale of the Equity Shares offered in the Issue to occur in any jurisdiction, or the possession, circulation or distribution of this Placement Document or any other material relating to the Issue in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Placement Document nor any other material relating to the Issue may be distributed or published in or from any jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such jurisdiction. Therefore, persons who may come into possession of this Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions.

Each purchaser of the Equity Shares in this Issue will be deemed to have made the representations, warranties, acknowledgments and agreements as described in this section and under "***Notice to Investors***", "***Representations by Investors****"* and "***Purchaser Representations and Transfer Restrictions***" beginning on pages 1, 4 and 229respectively.

Republic of India

This Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

Bahrain

This Placement Document may only be distributed to Accredited Investors as defined by the Central Bank of Bahrain and the Equity Shares offered in the Issue may be offered and sold only to Accredited Investors as defined by the Central Bank of Bahrain by way of private placement in minimum subscriptions of USD 100,000 (or equivalent in other currencies). No invitation to purchase the Equity Shares in the Issue may be to the public in the Kingdom of Bahrain and this Placement Document may not be issued, passed to, or made available to the public generally.

The Central Bank of Bahrain, the Bahrain Bourse and the Ministry of Industry, Commerce and Tourism of the Kingdom of Bahrain take no responsibility for the accuracy of the statements and information contained in this Placement Document or the performance of the Equity Shares, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein.

Cayman Islands

No offer or invitation to subscribe for the Equity Shares offered in the Issue may be made to the public in the Cayman Islands.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), an offer to the public of any Equity Shares in the Issue may not be made in that Relevant State, except if the Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the "**Prospectus Regulation**"):

- to any legal entity that is a qualified investor, as defined in the Prospectus Regulation;

- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the Lead Manager for any such offer;

- or in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall result in a requirement for the publication by the Company or the Lead Manager of a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this section, the expression an "offer of Equity Shares to the public" in relation to any Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares.

Except for each person who is not a qualified investor and who has notified the Lead Manager of such fact in writing and has received the consent of the Lead Manager in writing to subscribe for or purchase Equity Shares in the Issue, each person in a Relevant State who acquires Equity Shares in the Issue or to whom any offer is made shall be deemed to have represented that it is a "qualified investor" as defined in the Prospectus Regulation.

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

Our Company, the Lead Manager and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Hong Kong

This Placement Document has not been reviewed or approved by any regulatory authority in Hong Kong. In particular, this Placement Document has not been, and will not be, registered as a "prospectus" in Hong Kong under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) ("**CO**") nor has it been authorised by the Securities and Futures Commission ("**SFC**") in Hong Kong pursuant to the Securities and Futures Ordinance (Cap 571) ("**SFO**"). Recipients are advised to exercise caution in relation to the Issue. If recipients are in any doubt about any of the contents of this Placement Document, they should obtain independent professional advice.

This Placement Document does not constitute an offer or invitation to the public in Hong Kong to acquire any Equity Shares nor an advertisement of the Equity Shares in Hong Kong. This Placement Document must not be issued, circulated or distributed in Hong Kong other than:

(a) to "professional investors" within the meaning of the SFO and any rules made under that ordinance ("**Professional Investors**"); or

(b) in other circumstances which do not result in this Placement Document being a prospectus as defined in the CO nor constitute an offer to the public which requires authorization by the SFC under the SFO.

Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Equity Shares, which is directed at, or the content of which is likely to be accessed or read by, the public of Hong Kong other than with respect to the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to Professional Investors.

Any offer of the Equity Shares will be personal to the person to whom relevant offer documents are delivered, and a subscription for the Equity Shares will only be accepted from such person. No person who has received a copy of this Placement Document may issue, circulate or distribute this Placement Document in Hong Kong or make or give a copy of this Placement Document to any other person. No person allotted Equity Shares may sell, or offer to sell, such Equity Shares to the public in Hong Kong within six months following the date of issue of such Equity Shares.

Kuwait

This Placement Document has not been licensed for the offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait by the Capital Markets Authority or any other

relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of securities in the State of Kuwait ("**Kuwait Securities Laws**"). Therefore, in accordance with the Kuwait Securities Laws, no private or public offering of the Equity Shares is or will be made in the State of Kuwait, no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Mauritius

In accordance with The Securities Act 2005 of Mauritius, no offer of the Equity Shares offered in the Issue may be made to the public in Mauritius without, amongst other things, the prior approval of the Mauritius Financial Services Commission. This Placement Document has not been approved or registered by the Mauritius Financial Services Commission. Accordingly, this Placement Document does not constitute a public offering. This Placement Document is for the exclusive use of the person to whom it has been given by the Lead Manager and is a private concern between the sender and the recipient.

Oman

This Placement Document does not constitute an offer to sell or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman. This Placement Document is strictly private and confidential and is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to invest in the Equity Shares outside of the Sultanate of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient.

This Placement Document has not been approved by the Capital Market Authority of Oman (the "**CMA**") or any other regulatory body or authority in the Sultanate of Oman ("**Oman**"), nor has the Lead Manager received authorisation, licensing or approval from the CMA or any other regulatory authority in Oman, to market, offer, sell, or distribute the Equity Shares in Oman.

No marketing, offering, selling or distribution of any Equity Shares has been or will be made from within Oman and no subscription for any Equity Shares may or will be consummated within Oman. The Lead Manager is not a company licensed by the CMA to provide investment advisory, brokerage, or portfolio management services in Oman, nor a bank licensed by the Central Bank of Oman to provide investment banking services in Oman. The Lead Manager does not advise persons or entities resident or based in Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products.

The Equity Shares offered in the Issue have not and will not be listed on any stock exchange in the Sultanate of Oman.

Nothing contained in this Placement Document is intended to constitute Omani investment, legal, tax, accounting or other professional advice. This Placement Document is for your information only, and nothing herein is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice on the basis of your situation.

Qatar (excluding the Qatar Financial Centre)

This Placement Document does not, and is not intended to, constitute an invitation or an offer of Equity Shares in the State of Qatar and accordingly should not be construed as such. The Equity Shares offered in the Issue have not been, and shall not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar. Any offering of the Equity Shares shall not constitute a public offer of the Equity Shares in the State of Qatar.

By receiving this Placement Document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither this Placement Document nor the Equity Shares have been registered, considered, authorised or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, or any other authority or agency in the State of Qatar; (b) our Company and the Lead Manager are not authorised or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c) this Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.

No marketing of the Issue has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. This Placement Document shall not form the basis of, or be relied on in connection with, any contract in Qatar. Our Company and the Lead Manager are not, by distributing this Placement Document, advising individuals resident in the State of Qatar as to the appropriateness of purchasing Equity Shares in the Issue. Nothing contained in this Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

Qatar Financial Centre

This Placement Document does not, and is not intended to, constitute an invitation or offer of Equity Shares from or within the Qatar Financial Centre ("**QFC**"), and accordingly should not be construed as such. This Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Placement Document is strictly private and confidential and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. Our Company has not been approved or licenced by or registered with any licensing authorities within the QFC.

Singapore

This Placement Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore ("**MAS**") under the Securities and Futures Act 2021 of Singapore ("**SFA**"). Accordingly, the Equity Shares offered in the Issue may not be offered or sold, or made the subject of an invitation for subscription or purchase nor may this Placement Document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Equity Shares be circulated or distributed, whether directly or indirectly, in Singapore other than (i) to an "institutional investor" within the meaning of Section 4A of the SFA and in accordance with the conditions of an exemption invoked under Section 274, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) other pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 except: (1) to an institutional investor (as defined in Section 4A of the SFA) or to a relevant person defined in Section 275(2) of the SFA; (2) for a trust, to any person pursuant to an offer that is made on terms that such rights or interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets (3) for a corporation, where that transfer arises from an offer referred to in Section 275(1A) of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), our Company has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA) that the Equity Shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

South Korea (Republic of Korea)

No securities registration statement in relation to the Solicitations (as defined under Financial Investment Services and Capital Markets Act of the Republic of Korea ("**South Korea**") (the "**FISCMA**")) of the Equity Shares offered in the Issue in South Korea has been or will be filed pursuant to the FISCMA. The Solicitations shall only be made (i) to certain professionals as prescribed in the FISCMA and the enforcement decree promulgated thereunder ("**Professional Investors**") and (ii) to no more than 49 persons (excluding any Professional Investors) during the six-month period prior to the contemplated date of the allotment of the Equity Shares in the Issue.

Furthermore, the Equity Shares may not be offered, sold, transferred or delivered for reoffering or resale, directly

or indirectly, in South Korea or to, or for the account or benefit of, any resident (as defined under the Foreign Exchange Transactions Act of South Korea and the decree, rules and regulations promulgated thereunder) thereof for a period of one year from the date of the issuance of the Equity Shares, except as otherwise permitted under applicable South Korean laws and regulations.

Switzerland

The offering of the Equity Shares offered in the Issue in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") because such offering in Switzerland is directed only at investors classified as "professional clients" within the meaning of the FinSA and the Equity Shares offered in the Issue will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the Issue.

No key information document under article 58 of the FinSA or article 59(2) of the FinSA in respect of the Issue has been prepared and published. Accordingly, the Equity Shares offered in the Issue may not be offered to "private clients" within the meaning of the FinSA in Switzerland.

Each person in Switzerland who acquires Equity Shares in the Issue shall be deemed to have represented to our Company and the Lead Manager that it is a "professional client" within the meaning of the FinSA and that it has not opted-in to be treated as a "private client" on the basis of article 5(5) of the FinSA.

This document is not intended to constitute an advertising document within the meaning of article 68 of the FinSA and article 95 of the Swiss Federal Financial Services Ordinance.

The Equity Shares do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes and are not licensed by the Swiss Financial Market Supervisory Authority ("**FINMA**") thereunder. Accordingly, neither the Equity Shares nor the Shareholders benefit from protection under the Swiss Federal Act on Collective Investment Schemes or supervision by FINMA.

United Arab Emirates (excluding the Dubai International Financial Centre)

No offering, marketing, promotion, advertising or distribution (collectively, "**Promotion"**) of this Placement Document or the Equity Shares may be made in the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including the SCA Board of Directors' Decision No. (13/R.M) of 2021 (the "**Rulebook**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made only to Professional Investors (as such term is defined in the Rulebook); or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE.

The Promotion of this Placement Document and the Equity Shares has not been and will not be approved by the SCA and, as such, this Placement Document does not constitute an offer to the general public in the UAE to acquire any Equity Shares. Except where the Promotion of this Placement Document and the Equity Shares is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE, the Promotion of this Placement Document and the Equity Shares in the UAE is being made only to Professional Investors (as such term is defined in the Rulebook).

None of the SCA, the Central Bank of the United Arab Emirates or any other regulatory authority in the UAE has reviewed or approved the contents of this Placement Document and nor does any such entity accept any liability for the contents of this Placement Document.

Dubai International Financial Centre

The Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an "Exempt Offer" in accordance with the Markets Rules (MKT) (the "**Markets Rules**") adopted by the Dubai Financial Services Authority (the "**DFSA**"); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. This Placement Document must not be delivered to, or relied on by, any other person. The DFSA has not approved this Placement Document nor taken steps to verify the information set out in it and has no responsibility for it. Capitalised terms not otherwise defined in this Placement Document have the meaning given to those terms in the Markets Rules.

The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Equity Shares offered in the Issue should conduct their own due diligence on the Equity Shares. If you do not understand the contents of this Placement Document, you should consult an authorised financial adviser.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234, except that it may make an offer to the public in the United Kingdom of any Equity Shares at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of the Equity Shares shall require our Company or the Lead Manager to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

This Placement Document may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This Placement Document is directed only at relevant persons. Other persons should not act on this Placement Document or any of its contents. This Placement Document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any other purpose.

United States

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S. To help ensure compliance with Regulation S, each purchaser of Equity Shares in the Issue will be deemed to have made the representations, warranties, acknowledgements and agreements set forth in "***Purchaser Representations and Transfer Restrictions***" beginning on page 229. The Equity Shares purchased in the Issue are transferable only in accordance with the restrictions described in "***Purchaser Representations and Transfer Restrictions***" beginning on page 229.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of Equity Shares offered in the Issue within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act.

PURCHASER REPRESENTATIONS AND TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares Allotted in the Issue is not permitted for a period of one year from the date of Allotment, except on the Stock Exchanges. Investors are advised to consult their legal counsel prior to making any resale, pledge, or transfer of our Equity Shares. In addition to the above, Allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them.

The Equity Shares Allotted in the Issue are also subject to the resale restrictions in "***Selling Restrictions***"

beginning on page 224 and the following resale restrictions.

United States

Each purchaser of the Equity Shares offered in the Issue shall be deemed to have represented, warranted and acknowledged to and agreed with our Company and the Lead Manager as follows:

- It understands that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and are being offered and sold to it in reliance on Regulations.
- It was outside the United States at the time the offer of the Equity Shares offered in the Issue was made to it and it was outside the United States when its buy order for the Equity Shares offered in the Issue was originated.
- It did not purchase the Equity Shares offered in the Issue as a result of any "directed selling efforts" (as defined in Regulations).
- It is buying the Equity Shares offered in the Issue for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares offered in the Issue, it agrees that it will not offer, sell, pledge or otherwise transfer the Equity Shares offered in the Issue except in transactions complying with Rule 903 or Rule 904 of Regulation S or an available exemption from registration under the U.S. Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India.
- Where it is subscribing to the Equity Shares offered in the Issue as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein.
- Where it is subscribing to the Equity Shares offered in the Issue for one or more managed accounts, it represents and warrants that it was authorised in writing by each such managed account to subscribe to the Equity Shares offered in the Issue for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- It agrees to indemnify and hold our Company and the Lead Manager harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares purchased in the Issue.
- It acknowledges that our Company, the Lead Manager and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Our Company, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company, or the LM or any of their respective affiliates or advisors.

The Indian Securities Market

India has a long history of organised securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and the NSE are the significant stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Stock Exchanges Regulation

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SECC Regulations**"), which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together

with providing for minimum net worth requirements for stock exchanges. The SCRA, the SCRR and the SECC Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India and was the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, the BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. The NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. NSE launched the NSE 50 Index, now known as S&P CNX NIFTY, on April 22, 1996 and the Mid-cap Index on January 1, 1996.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, the SCRA, the SCRR, the SEBI Act, and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations, SEBI Listing Regulations. The SCRA and the SCRR empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Further, the SEBI has notified the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, to govern the voluntary and compulsory delisting of equity shares from the stock exchanges. In addition, certain amendments to the SCRR have also been notified in relation to delisting. Following a compulsory delisting, a company, its whole-time directors, its promoter, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding at 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Where the public shareholding in a listed company falls below 25% (except public sector undertakings) at any time, such company is required to bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall. However, every listed public sector company whose public shareholding falls below 25% at any time, such company shall increase its public shareholding to at least 25%, within a period of twelve months from the date of such fall, respectively, in the manner specified by SEBI. Further, every listed public sector company whose public shareholding falls below 25% at any time after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25%, within a period of two years from the date of such fall, in the manner specified by SEBI. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements. Our Company is in compliance with this minimum public shareholding requirement.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, the SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at four stages of the index movement, at 5%, 10%, 15% and 20%. The stock exchanges on a daily basis translate the circuit breaker limits based on previous day's closing level of the index. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the S&P CNX NIFTY of the NSE, whichever is breached earlier. If any of these circuit breaker thresholds are reached, trading in all equity and equity derivatives markets nationwide is halted. The markets are required to re-open, after a circuit breaker threshold is hit, with a pre-open call auction session. The timing of the halt and the pre-open call auction session varies depending on the time of day and the circuit breaker breached.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise circuit breakers. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading ("**BOLT**") facility in 1995. This totally automated screen-based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation fully automated BSE on-line trading platform ("**BOLT+**") through which all trades on the equity cash, equity derivatives and currency segments of the exchange are executed.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Disclosures under the Companies Act and securities regulations

Under the Companies Act, 2013, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, 2013, the PAS Rules and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company's registered office is situated. A company's directors and promoters shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act, 2013, also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies

and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process.

Public limited companies are required under the Companies Act, 2013, and other applicable guidelines to prepare, file with the RoC and circulate to their shareholders audited annual accounts which comply with the Companies Act's disclosure requirements and regulations governing their manner of presentation and which include sections pertaining to corporate governance, related party transactions and the management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations. Accordingly, companies are required to publish unaudited financial results (subject to a limited review by the company's auditors) on a quarterly basis and are required to inform stock exchanges immediately regarding any unpublished price sensitive information.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to inter alia prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to, *inter alia*, continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies are governed by the SEBI Takeover Regulations which provide specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The SEBI Takeover Regulations prescribe certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provide for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition. The SEBI Takeover Regulations also provides certain general exemptions which exempt certain acquisitions from the obligation to make an open offer.

SEBI Insider Trading Regulations

SEBI had earlier notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 to prohibit and penalise insider trading in India. The regulations, among other things, prohibited an 'insider' from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**"). It also provides disclosure obligations for promoters, employees and directors, with regard to their shareholding in the company, and the changes therein. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations were notified on January 15, 2015 and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, *inter alia*, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations. The SEBI Insider Trading Regulations also provide for disclosure obligations for promoters, employees, and directors, with respect to their shareholding in the company, and the changes therein. Further, the board of directors or head(s) of the listed entities are required to maintain a structured digital database

containing, inter alia, the nature of UPSI, the names of such persons who have shared the UPSI and the names of persons with whom such UPSI is shared under the SEBI Insider Trading Regulations.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

Buy-back Regulations

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013 and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, 2013, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Settlement

Pursuant to a circular dated September 7, 2021, SEBI provided flexibility to the stock exchanges to offer either T+1, or T+2 rolling settlement system cycle. Thereafter, the Stock Exchanges transitioned into T+1 rolling settlement cycle with effect from January 27, 2023, and all trades executed in any securities in the equity segment are to be settled on a T+1 basis. Further, pursuant to a circular dated March 21, 2024, SEBI issued the framework for implementing the beta version of the T+0 rolling settlement cycle on optional basis in addition to the existing T+1 settlement cycle for certain stocks with a limited number of brokers.

DESCRIPTION OF THE EQUITY SHARES

The following is the information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association and the Companies Act. Bidders are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital

The Authorised share capital of our Company is ₹ 200,000,000 comprising 200,000,000 Equity Shares of face value of ₹ 1* each. As on the date of this Placement Document, the issued, subscribed and paid-up equity share capital of our Company is ₹ 12,49,97,388 comprising 12,49,97,388 Equity Shares of face value of ₹1 each. The Equity Shares are listed on BSE and NSE. For further details, see *"**Capital Structure**"* beginning on page 73.
The Pursuant to the resolution passed by our Board of Directors on August 04, 2025, and a subsequent resolution passed by our Shareholders on September 01, 2025, the Equity Shares of our Company were sub-divided from a face value of **₹ 5 each to a face value of **₹ 1** each, for which the Record date was fixed by the Board on October 10, 2025.*

Dividends

Under the Companies Act, 2013, an Indian company pays dividend upon a recommendation by its board of directors and subject to approval by a majority of the shareholders. The dividend on equity shares can be declared/ paid only after declaration/payment of applicable dividend on preference shares. Subject to certain conditions laid down by Section 123 of the Companies Act, 2013, no dividend can be declared or paid by a company for any fiscal except, among other things, out of the profits of the company for that year, calculated in accordance with the provisions of the Companies Act, 2013 or out of the profits of the company for any previous fiscal arrived at as laid down by the Companies Act, 2013. Further, under the Companies Act, 2013, a company is not permitted to declare any dividends unless carried over previous losses and depreciation not provided in previous year or years are set off against the profit of the company for the current year.

Further, as per the Companies Act read with the Companies (Declaration and Payment of Dividend) Rules, 2014, in the event of inadequacy or absence of profits in any year, a company may declare dividend out of free reserves, provided: (a) the rate of dividend declared shall not exceed the average of the rates at which dividend was declared by it in the three years immediately preceding that year; provided, this shall not apply to a company, which has not declared any dividend in each of the three preceding financial years; (b) the total amount to be drawn from such accumulated profits shall not exceed one-tenth of the sum of the paid up share capital of the company and free reserves of the company as per the most recent audited financial statement; (c) the amount so drawn shall be first utilised to set off the losses incurred by the company in the financial year in which the dividend is declared before any dividend in respect of equity shares is declared; and (d) the balance of reserves of the company after such withdrawal shall not fall below 15.00% of the company's paid up share capital as per the most recent audited financial statement of the company.

These dividends are required to be deposited into a separate bank account within five days of the declaration of such dividend and paid to shareholders within 30 days of the date of its declaration.

According to the Articles of Association, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. In addition, subject to the provisions of Section 123 of the Companies Act, 2013, the Board may from time to time pay to the members such interim dividend as appear to it to be justified by the profits of the Company. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. Our Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Under the Companies Act, 2013, dividends must be paid within 30 days from the date of its declaration. Where our Company has declared dividend, but which has not been paid or claimed within 30 days from the date of declaration, our Company shall, within seven days from the date of expiry of the said period of 30 days, transfer the total amount of the unpaid or unclaimed dividend to the unpaid dividend account. All Equity Shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by our Company in the name of Investor Education and Protection Fund, established by the Central Government.

Capitalisation of profits and issue of bonus shares

In addition to permitting dividends to be paid as described above, the Companies Act permits the Board, subject to the approval of the Shareholders of our Company, to distribute to the Shareholders, in the form of fully paid-up bonus shares, an amount transferred from the company's free reserves, securities premium account or the capital redemption reserve account. These bonus equity shares must be distributed to the Shareholders in proportion to the number of equity shares owned by them.

Bonus shares can only be issued if the company has not defaulted in payments of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus or principal/interest payments on fixed deposits or debt securities issued by it. Bonus shares shall not be issued in lieu of dividend.

Pre-Emptive Rights and Alteration of share capital

Subject to the provisions of the Companies Act, our Company may increase its share capital by issuing new shares on such terms and with such rights as it, by action of its shareholders in a general meeting may determine. According to Section 62(1)(a) of the Companies Act such new shares shall be offered to existing shareholders in proportion to the amount paid-up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer or as may be permitted by applicable law) within which the offer, if not accepted, will be deemed to have been declined. After such date, the board may dispose of the shares offered in respect of which no acceptance has been received which shall not be disadvantageous to the Shareholders. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person.

Our Articles of Association provide that our Company may, from time to time, by ordinary resolution, undertake any of the following:

- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; subject to the applicable approvals under the Companies Act, 2013 for any consolidation and division which results in changes in the voting percentage of members;

- increase the share capital by such sum, to be divided into shares of such amount, as it thinks expedient;

- convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

- sub-divide its shares, or any of them, into shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in case of the Share from which the reduced share is derived; or

- cancel any shares which, at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of shares so cancelled. A cancellation of shares pursuant to the Article of Association shall not be deemed to be a reduction of the share capital within the meaning of the Companies Act, 2013.

Issuance of Preference Shares

Subject to Section 55 of the Companies Act, any new shares may be issued as preference shares or convertible preference shares which are liable to be redeemed in any manner permissible under the Companies Act.

General meetings of shareholders

There are two types of general meetings of shareholders: (i) AGM; and (ii) EGM. Our Company must hold its AGM within six months after the expiry of each Fiscal provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the RoC at its request for any special reason for a period not exceeding three months. Our Board may convene an EGM when necessary or at the request of a shareholder or shareholders holding in the aggregate not less than one tenth of our Company's issued paid-up capital carrying a right to vote on such date. As per the provisions of the Companies Act and the Articles of Association, all general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The Board may, whenever it thinks fit, call an Extraordinary General Meeting. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for a general

meeting shall be a provided in the Companies Act. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Voting rights

Subject to provisions of the Companies Act and in accordance with the Articles of Association, subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in personal shall have one vote and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. A member may exercise his vote at a meeting by electronic means in accordance with the Companies Act and shall vote only once. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Buy-back

Our Company may buy back its own Equity Shares or other specified securities subject to the provisions of the Companies Act, 2013 and the related SEBI guidelines issued in connection therewith.

Transfer and transmission of shares

Equity shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by the SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out in the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. We have entered into an agreement for such depository services with NSDL and CDSL. SEBI requires that our shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. The registrar and transfer agent shall maintain a register in which every transfer or transmission of shares will be entered. In addition to complying with the Companies Act, 2013 and the other applicable laws, our Company is also required to comply with the provisions of the SEBI Listing Regulations for effecting the transfer of shares. In terms of the SEBI Listing Regulations, except in case of transmission or transposition of shares, requests for effecting transfer of shares shall not be processed unless the shares are held in the dematerialized form with a depository and that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. The Equity Shares shall be freely transferable, subject to applicable laws.

Winding up

Our Articles of Association provide that subject to the provisions of the Companies Act and the Rules made thereunder, If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

TAXATION

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
AGI Infra Limited
S.C.O 1-5, Urbana Jalandhar Heights-II,
Jalandhar, Punjab, India, 144022

Date: November 10, 2026

Sub: Proposed Qualified Institutions Placement of equity shares of face value ₹ 1 each ("Equity Shares") by AGI Infra Limited (the "Company") under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and Sections 42 and 62 of the Companies Act, 2013, as amended, along with the rules and regulations thereunder, as amended from time to time (such placement, the "Issue").

We **R.S Kalra & Associates**, the statutory auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialed by us for identification purpose ("**Statement**") for the Issue, outlines the possible special tax benefits available to the Company, its shareholders and its Subsidiary, under applicable direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Income-tax Rules, 1962, the Central Goods and Services Tax Act, 2017 (CGST Act), the Integrated Goods and Services Tax Act, 2017 (IGST Act), the Union Territory Goods and Services Tax Act, 2017 (UTGST), respective State Goods and Services Tax Act, 2017 (SGST Acts), Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, the Union Territory Goods and Services Tax Rules, 2017 (UTGST Acts), respective State Goods and Services Tax Rules, 2017 (collectively referred to as **'GST Laws'**), the Customs Act, 1962, the Customs Tariff Act, 1975 and the Foreign Trade Policy (collectively referred to as "**Taxation Laws**"), the rules, regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2026, and applicable to the tax year 2026-27. Several of these benefits are dependent on the Company, its shareholders and its Subsidiary fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, its shareholders and its Subsidiary, as identified under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company and its Subsidiary faces in the future, the Company, its shareholders and its Subsidiary mayor may not choose to fulfill.

This statement of possible special tax benefits is provided in accordance with the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its' Subsidiary, the same would include those benefits as enumerated in the Annexure A. Any benefits under the taxation laws other than those specified in Annexure A are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the Annexure A have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the-specific tax implications arising out of their participation in the Issue.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:

1. the Company, its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (" ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of financial statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the Lead Manager, their affiliates and legal counsel in relation to the Issue and to assist the Lead Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Issue.

We hereby consent to this certificate being disclosed by the Lead Manager, if required, to any regulatory/ statutory authority including SEBI and the Stock Exchanges as may be necessary if required, (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. (iii) for the records to be maintained by the Lead Manager in respect of the Issue and in accordance with applicable law.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the Lead Manager and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the Lead Manager and the legal advisor appointed with respect to Issue can assume that there is no change to the information! confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

For and on behalf of R.S Kalra & Associates,
Chartered Accountants
Firm Registration Number: 007744N

_____

Name: R.S Kalra
Designation: Proprietor
Membership No.: 086488
UDIN: 26086488XDNWAV1239
Place: Jalandhar
Date: 10/11/2026

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS SUBSIDIARY OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Subsidiary, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

1) Special Direct tax benefits available to the Company and its Subsidiary

a) Lower corporate tax rate under section 115BAA of the Income Tax Act,1961 (the Act)

Section 115BAA inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1,2020 (A.Y. 2020-21) grants an option to a domestic company to be governed by the section from a particular Assessment Year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%) as against the regular rate of 25% or 30% (as the case may be), plus applicable surcharge and cess at the rate of 4%. Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act

Further, the Act provides that such a company will no longer be eligible to avail specified exemptions/incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company is governed by the normal provisions of the Income-tax Act, 1961. The Company is eligible for deduction under Section 80-1 BA of the Act in respect of profits derived from the development and sale of eligible affordable housing projects, subject to fulfilment of the conditions and compliance requirements prescribed under the said section. Accordingly, the taxable income of the Company is computed under the regular provisions of the Income-tax Act, 1961 after considering the eligible deduction under Section 80-I BA, and is subject to corporate tax at the applicable rates along with surcharge and cess, as may be applicable for the relevant Assessment Year. The Company is also subject to the provisions of Minimum Alternate Tax under Section I 15JB of the Act, wherever applicable

b) Share in profit / loss of firm / LLP

Under Section 10(2A) of the Act, the share in the total income of the partnership firm / limited liability partnership (LLP) which is separately assessed as such, is exempt from tax in the hands of the Company being a partner in the partnership firm.

However, no deduction is permitted in respect of expenditure incurred by the Company in relation to income which is not chargeable to tax. The expenditure relatable to "exempt income" needs to be determined in accordance with the provisions specified in Section 14A of the Act read with Rule 80 of the Income Tax Rules, 1962 ("IT Rules"). Further, as per the amendment made by the Finance Act, 2022; no deduction would be permitted in respect of expenditure incurred for earning exempt income even if such exempt income has not been received or accrued or arisen during the previous year.

c) Deduction in respect of inter-corporate dividends – Section 80M of the Act

With respect to a resident corporate shareholder, a new section SOM has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during Financial Year 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance

with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (I) of section 139 of the Act

d) Deduction in respect of additional employee costs – Section 80JJA of the Act

The company may also be entitled to a deduction u/s 80JJAA of the Act of an amount equal to 30% of the additional employee cost incurred in the course of its business for 3 assessment years including the year in which the employment was provided subject to there being additional employees during the year and an additional employee cost as computed under the provisions of Section SOJJAA of the Act.

2) Special direct tax benefits available to the shareholders of the Company

Resident Shareholders

Taxation of long-term capital gains on shares and securities

Section 1 12A of the Act deals with long-term capital gains arising from the transfer of an equity share of a company where securities transaction tax (STT) has been paid on acquisition and transfer of such equity share subject to fulfilment of prescribed conditions under the Act and Notification No. 60/2018/F.No.370142/9/2017-TPL dated I October 2018.

The long-term capital gains arising on the transfer of such capital assets will be taxable at 12.5%. No tax shall be payable on long-term capital gains up to an aggregate of Rs. 1,25,000/- during the previous year. The capital gains shall be further subjected to a surcharge and a 4% cess.

Taxation of short-term capital gains

As per section 111A of the Act, Short Term Capital Gains arising on transfer of equity shares of a company where STT has been paid on acquisition and transfer of such equity share, shall be taxed at 20%.

3) Special Indirect tax benefits available to the Company and its Subsidiary under the Integrated Goods and Services Tax Act 2017, Central Goods and Services Tax Act, 2017 and State Goods and Services Tax Act, 2017

a) All new residential Projects on or after April 1, 2019 shall have the following reduced GST rates in order to promote affordable residential housing –

i) The reduced effective GST rates for affordable residential apartments from 8% to 1% without availing input tax credit subject to fulfilment of the following conditions:
   (1) having carpet area not exceeding 60 square meters in metropolitan cities or 90 square meters in cities or towns other than metropolitan cities and
   (2) the gross amount charged is not more than forty-five lakhs rupees.
ii) For all other residential apartments, the reduced effective GST rates from 12% to 5% without availment of input tax credit.
iii) For on-going affordable housing residential projects that commenced before April 1 2019, the same shall be subject to GST at the rate of 8% with availment of input tax credit.
iv) For all other residential projects that have commenced before April 2019, the same shall be subject to GST at the rate of 12% with availment of input tax credit.

With respect to point iii and iv above, the rates of 8% and 12% respectively shall be applicable for those projects where the Company has opted for those rates in order to avail the input tax credit. If the Company did not opt for the old rates, the rates mentioned in a and b above shall apply with availment of input tax credit.

b) All commercial projects are taxed at the rate of 12% with availment of input tax credit.

4) Special indirect tax benefits available to the shareholders of the Company under the Integrated Goods and Services Tax Act 2017, Central Goods and Services Tax Act, 2017 and State Goods and Services Tax Act, 2017

There are no special indirect tax benefits available to the shareholders of the Company.

For AGI Infra Limited

Chief Financial Officer / Director

Place: Jalandhar
Date: 10/11/2026

OUTSTANDING LITIGATION AND LEGAL PROCEEDINGS

Our Company are involved in certain legal proceedings from time to time, which are primarily in the nature of civil suits, regulatory actions, criminal proceedings, tax disputes and petitions pending before various authorities.

As on date of this Placement Document, except as disclosed below, there are no outstanding litigation, suits, including any tax proceedings or any other claims, disputes, legal or show cause notices, investigations or complaints determined as material in accordance with the Company's 'Policy for Determining Materiality' framed in accordance with Regulation 30 of the SEBI Listing Regulations, approved by our board by way of resolution dated May 29, 2025.

*Notwithstanding such materiality policy approved by the Board, solely for the purpose of the Issue, in accordance with the resolution passed by our Board on May 29, 2025 ("**Materiality Policy**"), except as disclosed in this section, there are no (i) material litigation against the Relevant Parties; (ii) outstanding actions, including penalties and notices received from statutory or regulatory authorities against the Relevant Parties; (iii) outstanding criminal proceedings, including matters at the first information report stage, filed against the Relevant Parties (matters under Section 138 of the Negotiable Instruments Act, 1881, if any, have been disclosed in a consolidated manner); and (iv) economic offences where proceedings have been initiated against the Relevant Parties.*

For the purpose of identification of material litigation in (i) above, the Materiality Policy states the following thresholds:

1. *Monetary threshold: lower of the following thresholds, pending civil cases involving our Company in which the monetary amount of claim by or against the Relevant Parties in any such pending proceeding to the extent quantifiable, is: a) two percent of turnover, for the most recent financial year as per the Audited Consolidated Financial Statements; or (b) two percent of net worth, as at the end of the most recent financial year as per the Audited Consolidated Financial Statements; or (c) five percent of the average of absolute value of profit or loss after tax of the Company on a consolidated basis, as per the last three financial years Audited Consolidated Financial Statements, included in this Placement Document, whichever is lower ("**Monetary Threshold**").*

   Accordingly, ₹ 356.03 lakhs, which is 5% of the average of absolute value of profit after tax as per the Audited Consolidated Financial Statements of the Company for Fiscals 2025, 2024 and 2023 has been considered as the Materiality Threshold for our Company.

2. *Subjective threshold: other civil and tax proceedings involving our Company wherein a monetary liability is not determinable or quantifiable, or which does not exceed the Materiality Threshold as specified in (1) above and which if results in an adverse outcome, would have a material adverse effect on the financial position, business, operations, prospects or reputation of our Company*

Further, as on the date of this Placement Document, except as disclosed below, (i) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of this Placement Document for our Company, and no prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Placement Document for our Company; (ii) there are no material frauds committed against our Company in the last three years; (iii) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and their future operations; (iv) there are no defaults by our Company in the repayment of statutory dues, dues payable to instrument holders like holders of any debentures and interest thereon, in respect of deposits and interests thereon, or in repayment of any loan obtained from any bank or financial institution and interest thereon, as of the date of this Placement Document; (v) there are no defaults in annual filings of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there is a litigation or legal action pending or taken by any ministry or department of the government or a statutory authority against our Company and Promoter during the last three years immediately preceding the year of this Placement Document and no directions have been issued by such ministry or department of statutory authority upon conclusion of such litigation or legal action, and details of such is mentioned below; and (vii) there are no reservations, qualifications or adverse remarks of our auditors in their respective reports on our audited financial statements for the last five Fiscals preceding the date of this Placement Document.

It is clarified that for the purposes of the above, pre-litigation notices received by any of the Company, from third parties (excluding statutory/regulatory/governmental authorities or notices threatening criminal action) shall, in no event be considered as litigation till such time that any of our Company, are impleaded as parties in any such litigation proceedings before any judicial forum and accordingly have not been disclosed in this section.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

A. Summary of material outstanding litigation involving our Company

Sr. No.	Particulars	Amount involved (₹ in lakhs)
1	Appeals relating to Service Tax filed before CESTAT in respect of disputed demands	969.08

B. Outstanding criminal proceedings against our Company

Nil

C. Outstanding actions taken by regulatory and statutory authorities involving our Company

Nil

D. Economic offences where proceedings have been initiated against our Company

Nil

E. Inquiries, inspections, or investigations under the Companies Act initiated or conducted in the last three years

As on the date of this Placement Document, there are no inquiries, inspections, or investigations under the Companies Act initiated or conducted in the last three years against our Company during the last three years immediately preceding the year of the issue of this Placement Document against, and no prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Placement Document for our Company.

F. Details of acts of material frauds committed against our Company in the last three years, if any, and if so, the action taken by our Company

As on the date of this Placement Document, there have been no material frauds committed against our Company in the last three years preceding the date of this Placement Document.

G. Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations

There are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

H. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues; debentures and interests thereon; deposits and interest thereon; and loan from any bank or financial institution and interest thereon

As on the date of this Placement Document, our Company has no outstanding defaults in repayment of undisputed statutory dues, dues payable to holders of any debentures and interest thereon, deposits and interest thereon and loans and interest thereon from any bank or financial institution.

I. Details of defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder

As on the date of this Placement Document, our Company has not made any default in filings of our Company under the Companies Act, 2013 and the rules made thereunder.

J. Litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoter during the last three years

As on the date of this Placement Document, there are no litigation or legal actions pending or taken by any ministry or department of the government or any statutory authority and there are no directions issued by such ministry or department of the government or statutory authority upon conclusion of such litigation or legal action against our Promoter during the last three years immediately preceding the year of the issue of this Placement Document.

K. Reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding

the year of issue of this Placement Document and their impact on the financial statements and financial positions of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks

There are no reservations, qualifications or adverse remarks of our auditors in their respective reports on our audited financial statements for the last five Fiscals preceding the date of this Placement Document.

L. Prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years against our Company

There are no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years preceding the date of this Placement Document against our Company.

OUR STATUTORY AUDITORS

M/s R.S Kalra & Associates, Chartered Accountants, are the current independent Statutory Auditors with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by ICAI.

In terms of the provisions of Section 139 of the Companies Act, 2013, M/s R.S Kalra & Associates, Chartered Accountants were appointed as our Company's Statutory Auditors pursuant to a resolution adopted by our Shareholders at the annual general meeting held on September 29, 2022, for a period of five years, from Fiscal 2022 to Fiscal 2027.

The Unaudited Consolidated Financial Results for six-month period ended September 30, 2026 and the Audited Consolidated Financial Statements for Fiscal 2026, Fiscal 2025 and Fiscal 2024 have been audited by our Statutory Auditors, M/s R.S Kalra & Associates, Chartered Accountants. See "***Financial Information***" beginning on page 91.

The peer review certificate of our Statutory Auditors is valid as of the date of this Placement Document.

GENERAL INFORMATION

1. Our Company was originally incorporated on May 27, 2005, under the Companies Act, 1956 as 'G I Builders Private Limited' pursuant to a certificate of incorporation granted by the Registrar of Companies, Chandigarh. Pursuant to the conversion of our Company into a public limited company the name was changed to 'AGI Infra Limited' and a fresh certificate of incorporation was issued by the RoC on February 22, 2011.

2. The Registered Office and Corporate Office of our Company is located at S.C.O 1-5, Urbana Jalandhar Heights-II, Jalandhar, Punjab, India, 144022.

3. The CIN of our Company is L45200PB2005PLC028466.

4. The Equity Shares of our Company have been listed on mainboard of BSE and NSE since January 23, 2018 and July 15, 2024.

5. Our Company has received in-principle approvals to list the Equity Shares to be issued pursuant to the Issue from BSE and NSE each dated November 12, 2026 under Regulation 28(1) of the SEBI Listing Regulations.

6. The website of our Company www.agiinfra.com

7. The Authorised share capital of our Company is ₹ 200,000,000 comprising 200,000,000 Equity Shares of face value of ₹ 1* each. As on the date of this Placement Document, the issued, subscribed and paid-up equity share capital of our Company is ₹ 12,49,97,388 comprising 12,49,97,388 Equity Shares of face value of ₹1 each. The Equity Shares are listed on BSE and NSE. For further details, see "Capital Structure" beginning on page 73.
**The Pursuant to the resolution passed by our Board of Directors on August 04, 2025, and a subsequent resolution passed by our Shareholders on September 01, 2025, the Equity Shares of our Company were sub-divided from a face value of ₹ 5 each to a face value of ₹ 1 each.*

8. The Issue was authorised and approved by the Board pursuant to the resolution dated September 25, 2026 and by our Shareholders' pursuant to the special resolution dated November 04, 2026

9. Copies of our Memorandum of Association and Articles of Association will be available for inspection between 9:30 am to 5:30 pm on any weekday (except Saturdays and public holidays) at our Registered Office.

10. Our Company has obtained all necessary consents, approvals and authorisation's as may be required in connection with the Issue.

11. Except as stated below and disclosed in this Placement Document, there has been no material change in the financial or trading position of our Company since March 31, 2026, the last date of the Audited Financial Statements prepared in accordance with applicable accounting standards included in this Placement Document

12. There has been no change in accounting policies for the six- month period ended September 30, 2026, and during the last three financial years i.e., as of March 31, 2026, March 31, 2025, March 31, 2024 and accordingly there is no impact on profits and reserves of the Company.

13. Except as disclosed in this Placement Document, there are no material litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see section titled "***Outstanding Litigation and Legal Proceedings***" beginning on page 243.

14. The Issue will not result in a change in control of our Company.

15. Our Company is in compliance with the minimum public shareholding requirements as required under the SEBI Listing Regulations and Rule 19A of the SCRR.

16. There have been no defaults in the annual fillings of our Company under the Companies Act or the rules made thereunder.

17. The Floor Price is ₹ 269.205 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with

Aarti Mahajan
SCO 1-5, Urbana Jalandhar Heights-II,
Jalandhar, Punjab-144022

Tel: +91 9872411435
E-mail: cs@agiinfra.com

DETAILS OF PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment of the Equity Shares pursuant to this Issue shall be made by our Company, in consultation with the LM, to Eligible QIBs. The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

Sr. No.	Name of the proposed Allottees[#]	Percentage of the post-Issue share capital held (%)[(1)]
1.	SAINT CAPITAL FUND	0.14%
2.	ZEAL GLOBAL OPPORTUNITIES FUND	0.69%
3.	M7 GLOBAL FUND PCC-CELL DEWCAP FUND	0.08%
4.	M7 GLOBAL FUND PCC - CELL ZGF - ALPHA FUND	0.06%
5.	NOVA GLOBAL OPPORTUNITIES FUND PCC - TOUCHSTONE	0.20%
6.	RAJASTHAN GLOBAL SECURITIES PVT LTD	2.10%
7	ARNESTA GLOBAL OPPORTUNITIES FUND PCC - ARNESTA GLOBAL FUND-1	0.17%
8	COMPACT STRUCTURE FUND	0.28%
9	SUNRISE INVESTMENT TRUST - SUNRISE INVESTMENT OPPORTUNITIES FUND	0.28%
10	FINWAVE GLOBAL OPPORTUNITIES FUND	0.15%
11	ZENITH OPPORTUNITIES INCORPORATED VCC SUB-FUND LTD	0.13%
12	KUBER INDIA OPPORTUNITY FUND	0.14%
13	CRAFT EMERGING MARKET FUND PCC - ARBITRAGE STRATEGY FUND	0.81%
14	CRAFT EMERGING MARKET FUND PCC - CITADEL CAPITAL FUND	0.61%
15	CRAFT EMERGING MARKET FUND PCC - ELITE CAPITAL FUND	0.81%
16	UPSURGE OPPORTUNITIES FUND 1 - INVESTMENT ACCOUNT	0.08%
17	VISIONARY VALUE FUND	0.10%
18	VISIONARY CAPITAL APPRECIATION FUND	0.07%
19	INNOVATIVE VISION FUND	0.14%
20	GALAXY NOBLE GLOBAL OPPORTUNITIES FUND PCC - ASTARA	0.28%
21	ASTRA GROWTH FUND	0.06%
22	TIGER STRATEGIES FUND-I-INVESTMENT ACCOUNT	0.31%

(1) The post-Issue shareholding (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID will be considered.

[#] The details of the proposed Allottees have been intentionally left blank and will be filled in before filing the Placement Document with the Stock Exchanges and issuing the Placement Document to such proposed Allottees.

DECLARATION

The Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on the Company's business have been obtained, are currently valid and have been complied with. The Company further certifies that all the statements in this Placement Document are true and correct.

For and on behalf of the Board of Directors, signed by:

Sd/-
Name: Sukhdev Singh Khinda
Designation: Managing Director
DIN: 01202727
Date: 10/11/2026
Place: Jalandhar

DECLARATION

We, the Board of Directors of the Company, certify that:

(i) The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(ii) the compliance with the Companies Act, 2013 and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

(iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Placement Document (which includes disclosures prescribed under Form PAS-4).

For and on behalf of the Board of Directors, signed by:

Sd/-
Name: Sukhdev Singh Khinda
Designation: Managing Director
DIN: 01202727
Date: 10/11/2026
Place: Jalandhar

I am authorized by the Board, by way of a resolution dated September 25, 2026, and a subsequent resolution passed by our Shareholders on November 04, 2026 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoter subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Sd/-
Name: Sukhdev Singh Khinda
Designation: Managing Director
DIN: 01202727
Date: 10/11/2026
Place: Jalandhar

AGI INFRA LIMITED

Registered Office and Corporate office:
S.C.O 1-5, Urbana Jalandhar Heights-II, Jalandhar, Punjab, India, 144022
Website: www.agiinfra.com
CIN: L45200PB2005PLC028466

Contact Person
Aarti Mahajan
Company Secretary and Compliance Officer
Telephone: +91 9872411435
E-mail: cs@agiinfra.com

LEAD MANAGER

ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg
Fort, Mumbai – 400 001
Tel No.: +91 22 6216 6999
Email: ipo@afsl.co.in
Website: www.afsl.co.in
Contact Person: Vatsal Ganatra
SEBI Registration No. INM000011344

STATUTORY AUDITORS OF OUR COMPANY

M/s R.S Kalra & Associates, Chartered Accountants
32-R, Model Town, Jalandhar, Punjab-PB 144001
Contact No.: 9888927000
Email: ca.rskalra@yahoo.com

LEGAL COUNSEL TO THE ISSUE AS TO INDIAN LAW

M/S. ABDUS SAMEE ABDUL QADIR MANIYAR (A. A. MANIYAR) (ADVOCATE)
Office No. 2-A, Ground Floor,
Ali Chambers, Tamarind Street,
Fort, Mumbai 400 001
Tel No.: +91 - 22 - 2265 5505 **Email:** advaamaniyar@gmail.com

APPLICATION FORM

"An indicative form of the Application Form is set forth below:"

(Note: The format of the Application Form included herein above is indicative and for illustrative purposes only and no Bids in this Issue can be made through the sample Application Form. The Company, in consultation with the LM, shall identify Eligible QIBs and circulate serially numbered copies of this Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of this Placement Document and the Application Form and not on the basis of the indicative format below.)

AGI INFRA LIMITED
(*Incorporated in the Republic of India under the provisions of the Companies Act, 1956*)
Registered Office: S.C.O 1-5, Urbana Jalandhar Heights-II, Jalandhar, Punjab, India, 144022;
Corporate Office: S.C.O 1-5, Urbana Jalandhar Heights-II, Jalandhar, Punjab, India, 144022
Telephone: +919872411435; **Website:**www.agiinfra.com **Email:** info@agiinfra.com
CIN: L45200PB2005PLC028466
LEI: 98450020FB67F0466686

APPLICATION FORM

Form No.: _____

Date: _____

QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE ₹ 1 EACH OF AGI INFRA LIMITED (THE "COMPANY") (THE "EQUITY SHARES") BY THE COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("ISSUE PRICE"), INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO APPROXIMATELY ₹ [●] LAKH UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES") (HEREINAFTER REFERRED TO AS THE "ISSUE").

THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 269.205 PER EQUITY SHARE AND OUR COMPANY MAY OFFER A DISCOUNT OF NOT MORE THAN 5% OR SUCH PERCENTAGE AS PERMITTED UNDER REGULATION 176(1) OF THE SEBI ICDR REGULATIONS ON THE FLOOR PRICE, AS APPROVED BY ITS SHAREHOLDERS.

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which (a) are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) are not restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws; and (c) hold a valid and existing registration under the applicable laws in India (as applicable) ("Eligible QIBs") are eligible to invest in the Issue and submit this Application Form. In addition to the above, Eligible QIBs shall consist of (i) QIBs which are residents in India; and (ii) Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Rules") or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules; can submit this Application Form. However, foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 are not permitted to participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction, except India. In particular, the Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, see the section entitled "*Selling Restrictions*" in the accompanying Placement Document dated November 12, 2026 (the "PPD"). See "*Purchaser Representations and Transfer Restrictions*" in the PPD for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

ELIGIBLE NON-RESIDENT QIBS CAN PARTICIPATE IN THE ISSUE IN COMPLIANCE WITH FEMA RULES. ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019 ("FEMA RULES"), IN THIS ISSUE, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. ALLOTMENTS MADE TO ALTERNATIVE INVETSMENT FUNDS ("AIFs") AND VENTURE CAPITAL FUNDS ("VCFs") IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY. PURSUANT TO THE CONSOLIDATED FOREIGN DIRECT INVESTMENT ("FDI") POLICY READ ALONG WITH PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA AND RULE 6 OF THE FEMA RULES, IN RESPECT OF INVESTMENTS BY AN ENTITY FROM A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,
The Board of Directors
AGI Infra Limited
S.C.O 1-5, Urbana Jalandhar Heights-II, Jalandhar, Punjab, India, 144022

Dear all,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, at the terms and price indicated below.

STATUS (Please tick for applicable category)			
FI	Scheduled Commercial Bank and Financial Institutions	**IC**	Insurance Companies
MF	Mutual Funds	**VCF**	Venture Capital Funds**
NIF	National Investment Fund	**FPI**	Foreign Portfolio Investor*
IF	Insurance Funds	**AIF**	Alternative Investment Funds**
SI-NBFC	Systematically Important Non – Banking Financial Companies	**OTH**	Others (Please specify)
Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.* * Sponsor and Manager should be Indian owned and controlled. Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "Application Form" under Issue Procedure section of the PPD.*			

We confirm that we are an Eligible QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; and (b) restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations. We are not a promoter of the Company (as defined in the SEBI ICDR Regulations), or any person related to the promoter of the Company, directly or indirectly. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with promoter or persons related to promoter of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company. We confirm that we are either a QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. We confirm that we are neither an AIF or VCF whose sponsor and manager is not Indian owned and controlled in terms of the FEMA Rules, nor an FVCI or a multilateral or bilateral development financial institution not eligible to invest in India under applicable law.

We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**").

We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the Placement Document and this Application Form. We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted a separate Application Form, and asset management companies of mutual funds have specified the details of each scheme for which the application is being made along with the Application Amount and number of shares to be Allotted under each scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant authorisations. We note that the Board of Directors of the Company, or any duly authorized committee thereof, is entitled, in consultation with Aryaman Financial Services Limited (the "**Lead Manager**" or "**LM**"), in it's sole discretion, to accept or reject this Application Form without assigning any reason thereof.

We hereby agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, placement document and the confirmation of allocation note ("**CAN**"), and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below. The Bid Amount payable by us as Application Amount for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to the Bid/Issue Closing Date and such Application Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the LM; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Application Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Application Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Application Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We acknowledge and agree that (i) our names, address, contact details, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, pursuant to the requirements under Form PAS-4 of the PAS Rules our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment

in the Issue shall continue to be at the sole discretion of the Company, in consultation with the LM; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Chandigarh (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of the National Stock Exchange of India Limited and BSE Limited (together, the "**Stock Exchanges**"), and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the RBI and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

By signing and submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "*Notice to Investors*", "*Representations by Investors*", "*Issue Procedure*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" sections of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the LM, each of whom is entitled to rely on, and is relying on, these representations and warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section "*Risk Factors*" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the LM or from any other source, including publicly available information; (2) we will abide by the Placement Document and the Placement Document, this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) the Equity Shares shall be Allocated and Allotted at the discretion of the Company, in consultation with the LM, and the submission of this Application Form and payment of the corresponding Application Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the LM; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the LM. For the purposes of this representation: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations, i.e., entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations; (9) if we are participating in the Issue as an Eligible FPI, we are not an individual, corporate body, or family office; (10) we agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below; (11) we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares; (12) we have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares; (13) no action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction; (14) we satisfy any and all relevant suitability standards for investors in Equity Shares; (15) we acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and

applicable U.S. state securities laws and that the Equity Shares are only being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S; and (16) we are located outside the United States (as defined in Regulations) and we are not submitting this Application Form as a result of any "directed selling" efforts (as defined in Regulations).

We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB.

We confirm that we are eligible to invest and hold the Equity Shares of the Company in accordance with press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules.

BIDDER DETAILS (In Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
PERMANENT ACCOUNT NUMBER "PAN"			
CITY AND PIN CODE			
COUNTRY			
PHONE NO.		**FAX NO.**	
MOBILE NO.			
EMAIL ID			
FOR ELIGIBLE FPIs**	SEBI FPI REGISTRATION NO.		
FOR MF	SEBI MF REGISTRATION NO.		
FOR AIFs**	SEBI AIF REGISTRATION NO.		
FOR VCFs**	SEBI VCF REGISTRATION NO.		
FOR SI-NBFC	RBI REGISTRATION DETAILS		
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS		
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS		

**Name should exactly match with the name in which the beneficiary account is held. Application Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Company and the LM.*
*** In case you are an Eligible FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*
**** Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We acknowledge and agree that (i) our names, address, contact details, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, pursuant to the requirements under Form PAS-4 of the PAS Rules, our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document.

NO. OF EQUITY SHARES BID FOR		PRICE PER EQUITY SHARE (RUPEES)		APPLICATION AMOUNT (RUPEES)	
(In Figures)	(In Words)	(In Figures)	(In Words)	(In Figures)	(In Words)

PAYMENT DETAILS | REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER			
By 03.30 PM (IST), [●] ("ISSUE CLOSING DATE")			
ESCROW ACCOUNT - BANK ACCOUNT DETAILS FOR PAYMENT OF BID AMOUNT THROUGH ELECTRONIC FUND TRANSFER			
Name of the Account	AGI INFRA LIMITED QIP ESCROW ACCOUNT 2026	**Account Type**	Escrow Account – Current Account
Name of Bank	Axis Bank Limited	**Address of the Branch of the Bank**	322, West View Building, Linking Road, Khar (West), Mumbai, Maharashtra, 400052
Account No.	926020049255116	**IFSC**	UTIB0005114
LEI No.	98450020FB67F0466686		

The Application Amount should be transferred pursuant to this Application Form only by way of electronic fund transfers, in favour "***AGI INFRA LIMITED QIP ESCROW ACCOUNT 2026***". Payment of the entire Application Amount should be made along with this Application Form on or before the closure of the Issue Period, i.e., prior to or on the Bid/Issue Closing Date. **The payment for subscription to the Equity Shares to be allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in this Application Form.**

DEPOSITORY ACCOUNT DETAILS																											
Depository Name (Please ü)		**National Security Depository Limited**										**Central Depository Services (India) Limited**															
Depository Participant Name																											
DP – ID	I	N																									
Beneficiary Account Number												(16-digit beneficiary account. No. to be mentioned above)															
The demographic details like address, bank account details, etc. will be obtained from the Depositories as per the beneficiary account given above. **However, for the purposes of refund, if any, only the bank details as mentioned below, from which the Application Amount has been remitted for the Equity Shares applied for in the Issue will be considered.**																											

You are responsible for the accuracy of the bank details mentioned below. You are aware that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank details provided by you. The Company and the LM shall not be liable in any manner for refunds that are not processed due to incorrect bank details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		**IFSC Code**	
Bank Name		**Bank Branch Address**	

DETAILS OF CONTACT PERSON			
Name:			
Address:			
Tel. No.:		**Fax No:**	
Mobile No.:			
Email			

OTHER DETAILS	
PAN**	
Date of Application	
Signature of Authorised Signatory (may be signed either physically or digitally)*	

ENCLOSURES ATTACHED

- ☐ Copy of PAN Card or PAN allotment letter**
- ☐ FIRC
- ☐ Copy of the SEBI registration certificate as a Mutual Fund
- ☐ Copy of the SEBI registration certificate as an Eligible FPI
- ☐ Copy of the SEBI registration certificate as an AIF
- ☐ Copy of the SEBI registration certificate as a VCF
- ☐ Certified copy of certificate of registration issued by the RBI as an SI-NBFC/ a scheduled commercial bank
- ☐ Copy of the IRDA registration certificate
- ☐ Copy of notification as a public financial institution
- ☐ Certified true copy of the power of attorney
- ☐ Other, please specify _____

**A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.*

***It is to be specifically noted that the Bidder should not submit the GIR number or any other identification number instead of the PAN, as the applications are liable to be rejected on this ground, unless the Bidder is exempted from requirement of obtaining a PAN under the Income-tax Act, 1961.*

Note:

(1) Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD.

(2) This Application Form and the PPD sent to you and the Placement Document which will be sent to you in electronic form, are specific to you and you may not distribute or forward the same and are subject to the disclaimers and restrictions contained or accompanying these documents.

(3) This Application Form may be rejected if any information provided is incomplete or inadequate, at the discretion of the Company, in consultation with the LM.

(4) The duly filed Application Form along with all enclosures shall be submitted to the LM either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in PPD.