The information in this Preliminary Placement Document is not complete and may be changed. The Issue is meant only for Eligible QIBs under Chapter VI of the SEBI ICDR Regulations, on a private placement basis and is not an offer to the public or to any other class of investors to purchase the Equity Shares. This Preliminary Placement Document is not an offer to sell any Equity Shares and is not soliciting an offer to or buy the Equity Shares in any jurisdiction where such offer, sale or subscription is not permitted. It is being issued for the sole purpose of information or discussion relating to the Equity Shares that may be issued through the Placement Document.

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 242.

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 [●] equity shares of face value ₹ 1 each of our Company ("**Equity Shares**") at a price of ₹ [●] per Equity Share (the "**Issue Price**"), including a premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs (the "**Issue**"). For further details, see "***Summary of the Issue***" beginning on page 29

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 PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY 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 PRELIMINARY 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 PRELIMINARY 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 PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY 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 PRELIMINARY 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 31 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 PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT (AS DEFINED HEREINAFTER). IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRELIMINARY 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 27th February, 2026 was ₹ 305.40 and ₹ 305.75 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 02nd March, 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 201. The distribution of this Preliminary 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 Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary 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 218. See *"**Purchaser Representations and Transfer Restrictions**"* beginning on page 225 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 Preliminary 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 Preliminary Placement Document is dated 02nd March, 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 Preliminary Placement Document and confirms that to the best of our knowledge and belief, having made all reasonable enquiries, this Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary Placement Document has been provided by our Company and other sources identified herein.

This Preliminary 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 Preliminary 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 Preliminary 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 Preliminary Placement Document, agrees to observe the foregoing restrictions and make no copies of this Preliminary 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 Preliminary 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 Preliminary Placement Document or any other information supplied in connection with us or this Issue or distribution of this Preliminary Placement Document. Each person receiving this Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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, 218 and 225 respectively, of this Preliminary Placement Document.

The distribution of this Preliminary 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 Preliminary Placement Document, agrees to

observe the foregoing restrictions and not further distribute or make any copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document. Any reproduction or distribution of this Preliminary 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 Preliminary Placement Document and the issue of the Equity Shares may be restricted by applicable laws in certain countries or jurisdictions. As such, this Preliminary 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 Preliminary 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 Preliminary 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 218. 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 218 and 225 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 Preliminary 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 Preliminary 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 Preliminary Placement Document does not purport to contain all the information that any Eligible QIB may require. Further, this Preliminary 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 Preliminary 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 Preliminary Placement Document and prospective investors should not rely on the information contained in or available through any such websites. This Preliminary 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, 218 and 225,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 Preliminary 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 218 and 225, 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary Placement Document, and have read it in its entirety, including, in particular, the "***Risk Factors***" beginning on page 31;

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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary Placement Document and other filings required under the Companies Act, 2013;

42. You acknowledge that this Preliminary 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 Preliminary Placement Document. This Preliminary 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 218 and 225, respectively.**

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DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary Placement Document in lakhs unless stated otherwise.

In this Preliminary 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 Preliminary Placement Document are to page numbers of this Preliminary 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, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 are prepared in lakhs and have been presented in this Preliminary 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 Preliminary Placement Document:

(i) the statement of unaudited consolidated financial results of our Company, as at and for the six-month period ended September 30, 2025, 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, 2025 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, 2025, read along with the notes thereto ("**Fiscal 2025 Audited Consolidated Financial Statements**");

(iv) 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**"); and

(v) audited consolidated financial statements of our Company, as at and for the financial year ended March 31, 2023 read along with the notes thereto ("**Fiscal 2023 Audited Consolidated Financial Statements**" together with Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2024 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 "***Selected Financial Information***" beginning on page 90.

The Fiscal 2025 Audited Consolidated Financial Statements, Fiscal 2024 Audited Consolidated Financial Statements and Fiscal 2023 Audited Consolidated Financial Statements of our Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively comprising the consolidated balance sheet, the consolidated statement of profit and loss, (including other comprehensive income), the consolidated statement of cash flows and the statement of changes in equity, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information, 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, 2025 and for the six-month period ended September 30, 2024 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 Preliminary 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 Preliminary 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 Preliminary 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 48.

Certain figures contained in this Preliminary 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 Preliminary Placement Document, except for the industry information in the section "***Our Business***" beginning on page 176, 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 Preliminary 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 Preliminary Placement Document. Prospective investors should read this information in conjunction with the financial statements included in "***Selected Financial Information***" beginning on page 90 and "***Risk Factors - This Preliminary 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 48.

INDUSTRY AND MARKET DATA

Information regarding market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 176 and 31, and otherwise in this Preliminary 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 31.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Preliminary 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 Preliminary 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 Preliminary 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 Preliminary Placement Document that are not historical facts. These forward-looking statements in this Preliminary 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 10 Ongoing Projects and 4 Upcoming Projects as of December 31, 2025. 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 Overview” beginning on pages -- and --, respectively.

The forward-looking statements contained in this Preliminary 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 Preliminary Placement Document or the respective dates indicated in this Preliminary 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)]				
2025	85.58	84.57	87.59	83.07
2024	83.37	82.79	83.40	81.65
2023	82.22	80.39	83.20	75.39
Month Ended[(5)]				
December 31, 2025	89.91	90.09	91.02	89.54
November 30, 2025	89.46	88.83	89.46	88.46
October 31, 2025	88.72	88.42	88.79	88.71
September 30, 2025	88.79	88.32	88.79	87.75
August 30, 2025	87.85	87.52	87.85	86.97
July 31, 2025	87.55	86.11	87.55	85.39
June 30, 2025	85.54	85.90	86.81	85.44

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*

Euro € *(₹ per €)*

Period	Period End[(1)]	Average[(2)]	High[(3)]	Low[(4)]
Fiscal[(5)]				
2025	92.32	90.76	95.14	88.11
2024	90.22	89.80	92.45	87.07
2023	89.61	83.72	90.26	78.34
Month Ended[(5)]				
December 31, 2025	105.55	105.46	106.95	104.04
November 30, 2025	103.63	102.71	103.63	101.98
October 31, 2025	102.67	102.95	104.36	101.79
September 30, 2025	104.22	103.64	104.66	102.48
August 30, 2025	102.47	101.80	102.48	99.88
July 31, 2025	100.25	100.64	101.73	99.56
June 30, 2025	100.45	98.92	100.45	97.42

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 Preliminary 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 Preliminary Placement Document is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

The terms defined in this Preliminary 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 Preliminary 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 "***Selected Financial Information***" beginning on pages 234, 238 and 90, 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 195.
Audited Consolidated Financial Statements	Fiscal 2025 Audited Consolidated Financial Statements, Fiscal 2024 Audited Consolidated Financial Statements and Fiscal 2023 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 195
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 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.
Fiscal 2023 Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company as at and for each of the financial years ended March 31, 2023 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 191
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 196
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 ₹ 969.08 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 195
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 196
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 195
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, 2025, 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 Preliminary 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	[●], 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	04th March, 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 Preliminary 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 [●], 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 further

Term	Description
	details, please see "***Issue Procedure***" beginning on page 201. 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 February 25, 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 ₹ 274.825 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 29, 2025 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 [●] Equity Shares each at a price of ₹ [●] per Equity Share, including a premium of ₹ [●] per Equity Share, aggregating ₹ [●] 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 ₹ [●], including a premium of ₹ [●] per Equity Share
Issue Size	The aggregate size of the Issue, up to [●] Equity Shares aggregating up to ₹ [●] 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 January 03, 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
Preliminary Placement Document	This preliminary placement document dated 02nd March, 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 such

Term	Description
	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	02nd March, 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 regulations thereunder

Term	Description
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 Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Term	Description
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 Preliminary 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 31, 55, 216, 201 and 231 respectively.

Issuer	AGI Infra Limited
Face value	₹ 1 per Equity Share
Issue Price	₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share)
Floor Price	₹ 274.825 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 29, 2025 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Size	Issue of [●] Equity Shares of face value ₹ 1 per Equity Share at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs A minimum of 10% of the Issue Size, i.e., at least [●] Equity Shares shall be available for Allocation to Mutual Funds only and the balance [●] 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 Preliminary 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 201, 218 and 225, respectively. The list of Eligible QIBs to whom this Preliminary 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	October 23, 2025
Date of Shareholders' resolution (through postal ballot) authorizing the Issue	November 29, 2025
Dividend	See "***Dividends***" and "***Description of Equity Shares***" beginning on pages 67 and 231, respectively.
Equity Shares issued, subscribed, fully paid up and outstanding immediately prior to the Issue	12,21,67,200 Equity Shares of face value ₹ 1 each
Equity Shares issued, subscribed, fully paid up and outstanding immediately after the Issue	[●] Equity Shares
Objects of the Issue and Use of Issue Proceeds	The gross proceeds of the Issue will aggregate to approximately ₹ 7,500 lakhs. The Net Proceeds of the Issue, after deducting fees, commissions and expenses of the Issue, is expected to be approximately ₹ 7,425 lakhs which is proposed to be utilized for (i) Investment in Construction of ongoing projects; and (ii) 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 55.

Risk factors	See "***Risk Factors***" beginning on page 31 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 234.	
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 201.	
Listing and trading	Our Company has obtained in-principle approvals from the BSE and the NSE each dated 02nd March, 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 216.	
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 201, 218 and 225 respectively.	
Closing Date	The Allotment of the Equity Shares is expected to be made on or about [●], 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 231.	
Security Codes/ Symbols for the Equity Shares	**ISIN**	INE976R01033
	BSE Code	539042
	NSE Symbol	AGIIL

SUMMARY OF BUSINESS

Overview

We are a Punjab-focused developer with a strong presence in Jalandhar and surrounding regions. Our portfolio spans affordable housing, mid-income housing, premium and luxury residential developments, plotted developments, office spaces and retail projects. Over the past decade, we have established a strong presence in key cities including Jalandhar, Kapurthala, Ludhiana and New Chandigarh, with our headquarters in Jalandhar.

Our Completed, Ongoing and Upcoming Projects together aggregate approximately 3,29,99,120 sq. ft. of saleable area across residential and commercial segments. As of December 31, 2025, we have delivered 10 projects with a cumulative saleable area of approximately 95,18,616 sq. ft. Our ongoing portfolio comprises 10 projects with a cumulative saleable area of approximately 1,27,80,504 sq. ft., and we have 5 upcoming projects aggregating approximately 1,07,00,000 sq. ft. of saleable area. In addition, we hold land reserves of approximately 71,42,097 sq. ft (approximately 164 acres) across strategic locations in Punjab for future development. We believe our established brand, execution capabilities and land reserves position us to capitalize on growth opportunities in the Punjab real estate market.

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, possesses more than two decades of experience in the real estate and construction sector 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 and operational metrics for our operations

Particulars	Six months ended September 30, 2025	FY 2025	FY 2024	FY 2023
Booking Value /Agreement Value *(₹ in lakh)*	41,083	46,535	45,284	53,106
Area booked *(in square feet)*	11,45,200	15,99,635	15,73,412	21,64,544
Collections *(₹ in lakh)*	20,424	37,059	46,564	34,260
Revenue from Operations *(₹ in lakh)*	17,692	32,487	29,233	24,111
Total income *(₹ in lakh)*	18,069	33,745	30,139	24,752
Profit/ (loss) before tax *(₹ in lakh)*	5,098	7,415	6,568	5,396
Profit/ (loss) after Tax for the Year / Period *(₹ in lakh)*	4,206	6,667	5,210	4,812
PAT Margin *(%)*	23%	20%	17%	19%
EBITDA	6,773	10,512	8,460	6,418
EBITDA Margin *(%)*	37%	32%	29%	27%
Total Equity *(₹ in lakh)*	33,686	29,480	22,465	17,242
Net Debt *(₹ in lakh)*	14,258	13,742	13,768	4,897
Net Debt to equity ratio *(Number of times)*	0.42	0.47	0.61	0.28
Total assets *(₹ in lakh)*	1,26,450	1,19,638	1,07,952	75,918

Notes:

1. *Booking value is calculated as the total agreement value of residential/commercial units sold during the financial year.*
2. *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.*
3. *Collections for the year include amounts from areas sold during the year and advances received from customers, net of taxes.*
4. *PAT Margin is calculated by dividing profit after tax for the year by total income.*
5. *EBITDA is calculated as profit before tax plus depreciation and amortization expenses plus finance cost.*
6. *EBITDA Margin is calculated as EBITDA divided by total income.*
7. *Net debt is calculated as total borrowing (current plus non-current borrowings).*

8. *Net debt to equity ratio is calculated as Net Debt divided by Total Equity.*
9. *Total assets are calculated as a sum total of all assets i.e. current assets and non-current assets.*

Business Operations

Our development activities cover the entire real estate value chain, including land acquisition, project planning, design, construction, sales, marketing and post-delivery services. We maintain an integrated in-house execution model supported by internal project management teams, construction equipment fleet and manufacturing capabilities for key building materials, enabling us to maintain quality control and timely project delivery.
Our residential offerings cater to a broad customer base and include 1, 2, 3, 4 and 5 BHK apartments, penthouses, villas and plotted developments. Our projects are designed with customer-centric amenities such as clubhouses, sports facilities, security systems and infrastructure support.

Competitive Strengths

Our key strengths include the following:

- Established brand and track record in the Punjab real estate market
- Large land reserves at strategic locations enabling future growth
- Strong execution capabilities supported by integrated in-house resources
- Customer-centric project design and amenities
- Experienced promoters and management team with over three decades of experience
- Healthy financial performance and disciplined capital management

We believe these strengths position us to capitalize on growth opportunities in the regional real estate market.

Strategy

Our growth strategy focuses on:

- Acquiring land in high-growth locations to maintain a robust project pipeline
- Expanding premium and luxury housing developments
- Enhancing operational efficiency through technology adoption
- Strengthening brand visibility and customer relationships
- Leveraging our execution capabilities for timely project delivery

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

RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Preliminary 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 16, 176 and 90, 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 Preliminary 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 17. Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Consolidated Financial Statements included in this Preliminary Placement Document. For further information, see* ***"Selected Financial Information"*** *on page 90. 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 Preliminary Placement Document, unless specified otherwise, any reference to "the Company" or "our Company" refers to AGI Infra Limited, on consolidated 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.*

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 in Punjab- Jalandhar, Kapurthala, Ludhiana and New Chandigarh. Out of the total area being constructed, the majority of area is being constructed in Jalandhar, which exposes the group to risk of geographical concentration. As of March 31, 2025, we had 10 Completed Projects, 10 Ongoing Projects, 5 Upcoming Projects all of which are located in Punjab. In addition, all our Land Reserves are located in Punjab. For further information on our projects and Land Reserves, please see **"Our Business"** beginning on page 176, respectively. As a result, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate markets in Punjab. The real estate markets in this region may be affected by various factors outside our control, including 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, results of operations, cash flows and financial condition. These factors can also negatively affect the demand for the sale of plots, and valuation of plots, in our Ongoing Projects and Upcoming Projects.

The table below sets forth details of Completed, Ongoing and Upcoming Projects as of December 31, 2025, in Punjab:

Region	Completed Projects		Ongoing Projects		Upcoming Projects	
	Number of Projects	Total Saleable Area *(in sq. ft.)*	Number of Projects	Total Saleable Area *(in sq. ft.)*	Number of Projects	Total Saleable Area *(in sq. ft.)*
Punjab	10	95,18,616	10	1,27,80,504	5	1,07,00,000

Further, real estate projects take a substantial amount of time to develop. The price at which we acquire land, either through an outright purchase or through acquisition of development rights, and the price at which we sell plots in Ongoing Projects and Upcoming Projects are determined by factors mentioned above, which are out of our control. In the event we are forced to sell our plots in Ongoing Projects and Upcoming Projects at a price which is lower than estimated, it may adversely affect our business, results of operations, cash flows and financial condition. 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 events. In the event the market conditions deteriorate and cause a sharp decline in real estate prices in Punjab, our business, results of operations, cash flows and financial condition could be materially and adversely impacted.

2. ***We derived a substantial portion of our revenue from operations from our residential projects. Any adverse development in the demand for our residential projects may adversely impact our results of operations, cash flows and financial condition.***

We depend significantly on our residential real estate development business. The table below provides details of saleable areas from our commercial projects and residential projects as of December 31,2025:

(in sq. ft.)

Project Category	Completed Projects	Ongoing Projects	Upcoming Projects
Residential	93,98,516	1,25,78,320	96,00,000
Commercial	1,20,100	2,02,184	11,00,000

As of December 31, 2025, 98.74% of our Ongoing Projects and 98.42 % of our Upcoming Projects comprise our residential projects. We rely on our ability to understand the preferences of our residential customers and to develop projects that suit their needs. Our inability to provide customers with their preferences and distinctive designs or functionalities and quality construction or our failure to continually anticipate and respond to customer needs may affect our business and prospects and could lead to some of our customers favoring our competitors, which could, in turn, materially and adversely affect our business prospects, financial condition and results of operations.

3. ***We may face significant challenges in identifying and securing appropriate land in the State of Punjab due to scarcity of land and intense competition, which could impact our business and growth opportunities.***

Our operations are currently focused primarily within Punjab. The availability of land for development within the state of Punjab is constrained by a limited supply and a shortage of developable land, making it both costly and highly competitive. In addition, the use and development of land is subject to regulations by various local authorities. We acquire land parcels across various locations, with the goal of consolidating them into a unified land area for future development. While we have successfully acquired contiguous parcels in the past, there is no guarantee that we will be able to secure such parcels in the future or on terms that are favorable to us. This could impact our ability to merge land holdings into a cohesive contiguous development area. If we are unable to acquire the necessary land, it may delay or even force us to adjust or abandon certain projects, potentially preventing us from realizing a return on our initial investments and affecting our overall Land Reserves assessments. In addition, due to the increased demand for land in connection with the development of residential, commercial and retail properties, we may experience increased competition in our attempt to acquire land in the geographical areas in which we operate and the areas in which we anticipate operating in the future. Moreover, the availability of land, as well as its use and development, is subject to regulation by various local authorities. For example, if a specific parcel of land has been deemed as agricultural land, depending on its location, no commercial or residential development may be permitted beyond certain specified timelines or without the prior approval of the local authorities, as applicable. Further, certain land parcels can be subject to reservations, including reservations for railway lines, dams, freight corridors and road widening. Accordingly, our inability to acquire parcels of land or any restrictions on use of our land or

development thereof may adversely affect our business and growth prospects.

4. We conduct due diligence and assessment exercises prior to acquisition of land for undertaking development, but we may not be able to assess or identify certain risks and liabilities.

We constantly acquire land or development rights for our projects. We have an internal assessment process on land selection and acquisition which includes a due diligence exercise to assess the title of the land and preparation of feasibility reports to assess its financial viability. Our internal assessment process is based on information that is available or accessible by us. There can be no assurance that such information is accurate, complete or current. Any decision based on inaccurate, incomplete or dated information may result in risks and liabilities associated with such projects. This may adversely affect our business, financial condition and results of operations

5. We have 10 Ongoing Projects and 5 Upcoming Projects as of December 31, 2025. Our ongoing and upcoming projects may not be completed by their expected completion dates or at all.

As of December 31, 2025, we have 10 ongoing projects with a total saleable area of 1,27,80,504 sq. ft. and 5 Upcoming Projects with a total saleable area of 107,00,000 sq. ft. Our ability to complete infrastructure development works within the estimated time or at all is subject to a number of risks and unforeseen events, including, without limitation, any changes in applicable regulations, availability of adequate financing arrangements on commercially viable terms, and an inability or delay in securing necessary statutory or regulatory approvals for such projects or revision of such statutory or regulatory approval for our ongoing projects. If there are any revisions made to the existing plans, approvals, permits or licenses granted for our Upcoming Projects by relevant authorities, then we may, as a result of such revisions, be required to undertake unplanned rework. We may not be able to complete our projects or develop our Upcoming Projects in the manner we currently contemplate, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.
The table below outlines the estimated time of completion of our ongoing projects:

Sr. No.	Project name	As a % of completion	Estimated month/ year of completion
1	Urbana Township	10%	December 2028
2	Urbana Square	25%	January 2029
3	AGI Sky Garden-II	85%	September 2026
4	AGI Sky Garden-III	60%	March 2027
5	Jalandhar Heights-III EXT	40%	March 2030
6	AGI Smart Homes-II	70%	March 2027
7	AGI Smart Homes-II EXT	20%	March 2029
8	AGI Sky Villas	70%	December 2028
9	Jalandhar Heights-IV	10%	December 2030
10	Prestige BY AGI	5%	December 2030

6. 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.

Real estate development involves significant expenses, a large part of which we fund through financing from banks and other financial institutions. We typically meet our requirements for funding the development of our projects from external debt availed from banks and financial institutions. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment. If we are unable to sell or lease our inventory of units, our working capital requirements are likely to increase significantly and may thereby adversely impact our operations. All these factors may result in increases in the amount of our receivables and short-term borrowings. We will continue to incur indebtedness in the future. We cannot assure you that we will be able to refinance our borrowings as they mature, in which case we will need to repay our borrowings with cash generated from our operating activities or some other sources. We also cannot assure you that our business will generate sufficient cash flow from operations to repay our borrowings as they mature. Repaying borrowings with cash generated by operating activities will divert our financial resources from land acquisitions and development activities. We may not be successful in obtaining additional funds in a timely manner, on favorable terms or at all. If we do not

have access to funds required, we may be required to delay or abandon some or all of our Upcoming Projects or to reduce planned expenditure and advances to obtain land development rights and reduce the scale of our operations. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, which could have a material adverse effect on our business, cash flow, results of operations and financial condition. If we decide to raise additional funds through the issuance of equity, it would result in a dilution of the shareholding of existing shareholders.

As of March 31, 2025, our total borrowings amounted to ₹ 13,741 lakhs, which includes ₹ 3,987 lakhs of current borrowings (including current maturity of long-term debt) and ₹ 9,754 lakhs of non-current borrowings.

Set forth are the details of our borrowings as of March 31, 2025***:***

Particulars	As of March 31, 2025
Total outstanding borrowing *(in Rs. Lakhs)*	13,741
Finance Cost *(in Rs. Lakhs)*	1,266
Average cost of borrowing as a % of total borrowing	9%
Interest coverage ratio	8
Net debt *(in Rs. Lakhs)*	12,062
Liquidity ratio	1.13

7. We do not own the "AGI Infra" trademark or related logos or brand name. Our inability to use "AGI Infra" trademark or related logos or brand name may adversely affect our business and financial condition and could have an adverse effect on our business and competitive position.

As on the date of this Preliminary Placement Document, we have two trademark applications of two different classes for names and logos of our projects. As a result of not holding any trademark protection, we cannot assure you that we will continue to have the uninterrupted use and enjoyment of the "AGI Infra" brand name or logo or restrict third parties from using the same or similar brand name, logo or trademark. Unauthorized use of our logo and brand name, including imitations or copies, by unrelated third parties may damage our reputation and brand. Our efforts to protect our brand name and logo may not be adequate and any third-party claim on any of our unprotected brands may lead to erosion of our business value and our reputation, which could in turn adversely affect our business, financial condition, results of operations, cash flows, and prospects.

8. Unsold inventory in our projects if not sold in a timely manner adversely affects our business, results of operations and financial condition.

As of December 31, 2025, we had Unsold Inventory in completed and ongoing residential projects of approximately 66,85,396 sq. ft. For further details, see "Our Business" on page 176. If our inability to sell our inventory including completed units, under-construction, ready-to-move in stock units within anticipated timelines could result in increased working capital requirements, higher finance costs due to longer holding periods and reduced returns on capital employed. Prolonged Unsold Inventory may also lead to the need for additional discounts or promotional schemes, which can negatively impact our margins and overall financial performance. Furthermore, the carrying cost of Unsold Inventory, including maintenance, security, property taxes and interest on borrowed funds, could significantly impact our cash flows. Any delays in liquidating such inventory could also affect our ability to invest in new projects or meet our existing financial obligations. Additionally, market conditions, regulatory developments, customer preferences, and competition can further impact the pace of inventory liquidation.
Set forth are the details of the Unsold Inventory for our Completed and Ongoing Projects as of December 31, 2025:

Sr. No.	Number of Projects	Unsold Area (in sq. ft.)
Completed Projects	10	4,94,640
Ongoing Projects	10	61,90,756

Further, amongst other factors, we also depend on cash flows estimated to be generated from the advances and sale proceeds of developments that are ready-for-sale, for our current working capital

requirement, which could have an adverse effect on the remaining phases of our on-going development due to shortage of finance. We may not be able to realize the expected / estimated proceeds from the sale of the remaining flats since our ability to sell is dependent on various factors outside our control including, but not limited to:

- ✓ Economic changes nationally or in our local markets
- ✓ Volatility of Housing Loan interest rates and inflation
- ✓ Changing customer preference
- ✓ Price escalations of properties
- ✓ Change in Government policies pertaining to the real estate industry

These factors can adversely affect the overall demand for and the valuation of our completed developments, work under construction, planned projects, the value of our land reserves, and, as a result, may materially and adversely affect our financial condition and results of operations.

9. 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

We intend to utilize portions of the Net Proceeds for the purposes as described in the section titled "Use of Proceeds" on page 84. As on the date of this Placement Document, our funding requirements are based on management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Issue. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. We may have to revise our funding requirement on account of various factors, such as financial and market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws

Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue due to any reason, including (i) market conditions outside the control of our Company; and (ii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods in such manner as may be determined by our Company, in accordance with applicable laws.

10. Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution and actual cost may vary compared with the estimated amount.

Our funding requirement and deployment of the proceeds of the issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and, consequently, our funding requirements may also change as a result of various factors which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the working capital limits maintained from time to time at the discretion of our board. In addition, schedule of implementation as described herein are based on management's current expectations and are subject to change due to various factors some of which may not be in our control. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee.

11. Significant increases in prices of, or shortages of, or delay or disruption in supply of labour and key building raw materials could affect our estimated construction cost and timelines resulting in cost overruns or less profit.

We procure raw building materials for our projects, such as steel, cement, ready mix concrete, flooring products, hardware, bitumen, sand and aggregates, doors and windows, and other interior fittings, from third- party suppliers. The prices and supply of basic building materials and other raw materials depend

on factors outside our control, including cost of raw materials, general economic conditions, and geopolitical events (such as the conflicts concerning Russia, Ukraine, and Israel), commodity prices, competition, production costs and levels, transportation costs, indirect taxes and duties. Our ability to develop and construct projects profitably is dependent on our ability to obtain adequate and timely supply of building materials within our estimated budget. Further, the imposition of tariffs on imported materials and goods may materially affect our operations and financial performance. Specifically, the introduction or escalation of tariffs on key construction materials, such as steel, lumber, and other essential inputs, could significantly increase project costs, potentially eroding profit margins on both existing and future developments. Additionally, the potential for higher construction costs because of tariffs may necessitate higher sale prices or rental rates, which could reduce the demand for our properties. The resulting decline in affordability could reduce the attractiveness of our developments to potential buyers or tenants, negatively affecting future revenue streams.

12. Our residential business is subject to the Real Estate Regulatory Authority ("RERA") and any non-compliance of the provisions of RERA or the applicable state specific legislations may have an adverse effect on our business, results of operations and financial condition.

The Central Government notified RERA in the Official Gazette on March 26, 2016, with the objective of regulating the real estate sector, enhancing transparency, imposing obligations on real estate developers, and protecting the interests of customers. RERA, together with applicable state-specific rules and regulations, imposes significant compliance requirements on real estate developers, including us. These requirements include, among others, mandatory registration of residential real estate projects, restrictions on advertising or accepting advances in respect of projects that are not registered under RERA, maintenance of separate escrow accounts for amounts realized from each project, limitations on withdrawals from such escrow accounts, and the requirement to obtain customer approvals for material changes to sanctioned plans. In addition, state-specific RERA regulations may impose additional or varying compliance obligations.

Failure to comply with the provisions of RERA or applicable state-specific legislation may result in severe penalties, including monetary fines, imprisonment of promoters, blacklisting, and revocation of registration of our ongoing projects. Any such action could have a material adverse effect on our business, results of operations, cash flows, and financial condition.

13. As a listed company in India, our Company is subject to certain obligations and reporting requirements under the Companies Act, the SEBI Listing Regulations, and we must comply with other SEBI regulations as may be applicable to us. If there are any non-compliances or delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.

The Equity Shares of our Company are listed on the BSE and NSE. We are, therefore, subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations, and we must comply with other SEBI regulations as may be applicable to us. While our Company strives to meet all such obligations and reporting requirements, we cannot assure you that there will be no non-compliance in the future, and we cannot assure you that no penalties will be levied against our Company. Non-compliance under the SEBI regulations is usually subject to penalties, warnings, and show-cause notices by SEBI and the Stock Exchanges. Any regulatory action or development that is initiated against us could affect our business reputation, divert management attention and result in a material adverse effect on our business prospects and financial performance, and the trading price of the Equity Shares.

14. Our Company, our Promoters and certain of our directors, and our Subsidiaries and Joint Ventures are involved in legal proceedings, which if determined against such parties may have an adverse effect on our reputation, business, and results of operations

Our Company is involved in certain legal proceedings from time to time, mostly arising in the ordinary course of business, which are primarily in the nature of actions initiated by regulatory authorities, civil suits, title and land disputes, criminal complaints, tax disputes, and other legal proceedings. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals.

The summary of outstanding litigation in relation to our Company is as follows:

Sr. No.	Particulars	Amount involved *(₹ in Lakhs)*
1.	Appeals relating to Service Tax filed before CESTAT in respect of disputed demands	969.08

15. We recognize revenue from real estate activities on a construction progress basis. As a result, our revenues and development costs may fluctuate significantly from period to period.

Our income may fluctuate significantly from period to period due to a variety of factors including the size of our projects and general market conditions. We recognize our revenues as per Ind AS 115, Revenue from Contracts with Customers, from real estate activities at the point in time (1) when the control of the asset is transferred to the customer, which generally coincides with either (a) transfer of legal title of the residential or commercial unit to the customer; or (b) transfer of physical possession of the residential or commercial unit to the customer; and (2) when the performance obligation in relation to the real estate development is satisfied upon completion of project work. The revenues from sale of properties are dependent on various factors such as the size of our developments, the price at which such developments are sold, the point of time they qualify for recognition under our revenue recognition policies, rights of lessors or third parties that could impair our ability to sell properties and general market conditions. Our costs may also fluctuate from period to period due to a combination of other factors beyond our control, including volatility in expenses such as costs to acquire land or development rights and construction costs. As a result, our revenue, costs and financial results may fluctuate significantly from period to period. Therefore, we believe that our financial position for a particular period may not accurately reflect our level of activity in that period or may not be indicative of our future performance. Such fluctuations in our revenues and costs could also cause our share price to fluctuate significantly.

16. Certain information contained in this Preliminary Placement Document including that in relation to our Ongoing Projects and Upcoming Projects are based on management estimates and may be subject to change.

Certain statements contained in this Preliminary Placement Document with respect to our Completed Projects, Ongoing Projects and Upcoming Projects, such as the amount of land owned by us, the location and type of development, the Carpet Area, internal floor area and efficiency ratio, estimated construction commencement and completion dates, estimated construction costs and our funding requirements, are based solely on assumptions, management estimates and our business plan, and have not been verified by any bank or financial institution. The total area of property that is ultimately developed and the actual total Carpet Area may differ from the descriptions of the property presented herein and a particular project may not be completely booked, sold, leased, or developed until a date after the expected completion date. In certain instances, there may be a discrepancy between the areas mentioned in the revenue records, the area mentioned in the title deeds or the actual physical area of some of our Land Reserves, thereby affecting the management estimates in terms of our Land Reserves. Failure to obtain requisite approvals for any reason including changes in law or development policy of the relevant authorities may adversely affect our calculations such as that of Carpet Area in relation to our Land Reserves. As a result, we may have to revise our funding estimates, development plans (including the type of proposed development) and the estimated construction commencement and completion dates of our projects depending on future contingencies and events. Further, certain of the land within our completed projects, ongoing projects and upcoming projects may face disputes in relation to the title to such land in future. If such disputes are not settled in our favour, or if we are unable to obtain clear title to such land in time, or at all, we may not be able to deliver all or some of the estimated carpet area calculated by us in respect of such projects. In addition, historical profitability of our projects may not be indicative of any future profitability of our Ongoing and Upcoming Projects. The profitability of our projects could fluctuate significantly over time based in part on the timing of the project cycle. In addition, we may not develop all of our land parcels, and we may lease a portion of our land parcel to other development companies. Accordingly, our future revenue may not correspond to the remaining Land Reserves.

Certain statements contained in this Placement Document with respect to our Completed Projects, Ongoing Projects and Upcoming Projects, such as the amount of land owned by us, the location and type of development, the Carpet Area, internal floor area and efficiency ratio, estimated construction commencement and completion dates, estimated construction costs and our funding requirements, are based solely on assumptions, management estimates and our business plan, and have not been verified by any bank or financial institution. The total area of property that is ultimately developed and the actual total Carpet Area may differ from the descriptions of the property presented herein and a particular

project may not be completely booked, sold, leased or developed until a date subsequent to the expected completion date. In certain instances, there may be a discrepancy between the areas mentioned in the revenue records, the area mentioned in the title deeds or the actual physical area of some of our Land Reserves, thereby affecting the management estimates in terms of our Land Reserves.

17. Failure to successfully implement our business strategies and our development plans may materially and adversely affect our business prospects, financial conditions and results of operations.

As we look to expand our operations and take on more projects, we may face difficulties in efficiently managing our business, leading to delays, higher costs, and potential impacts on the quality of our projects, which could harm our reputation. This expansion also presents challenges in strengthening our internal administrative infrastructure, especially in areas like finance, operations, communication, internal controls, and other systems. Additionally, recruiting, training, and retaining management, technical, and marketing staff becomes more complex. Our inability to effectively manage this growth could negatively affect our business prospects, operations, and financial health.

We intend to enhance our capabilities as a developer of real estate projects including residential and commercial projects. The successful development of these projects involves several risks, such as delays in construction, changes in regulations or zoning laws, difficulties in securing necessary permits or approvals, challenges in finding suitable tenants or buyers, competition from other developers, and potential economic downturns. We cannot assure you that we will be able to successfully complete these projects or that we will be able to recover the value of our investment. Any delay or failure in the development of these projects, or increase in its costs of development, may adversely affect our business, financial condition, and results of operations.

18. While acquiring land parcels or other properties, we may not be aware of legal uncertainties and defects, which may have an adverse impact on our ability to develop and market projects on such lands.

We may purchase land or property and while making such purchases or acquisitions, we may be unable to identify various legal defects and irregularities to the title of the land or properties that we purchase. Property records in India have not been fully computerized and are generally maintained and updated manually through physical records of all land-related documents. This process may take a significant amount of time and result in inaccuracies or errors. For example, there could be discrepancies in the land area in revenue records, the area in title deeds or the actual physical area of some of our land. It is often difficult for us to conduct a substantial independent due diligence review of non-public information about the property. We may not have good and marketable title to some of our land because of non-execution, non- registration or inadequate stamping of conveyance deeds and other acquisition documents, or not having obtained requisite approvals from courts or concerned governmental authorities for acquisition of land or property. We may not therefore be able to assess or identify disputes, unregistered encumbrances, or adverse possession rights over title to real property in which we have invested or may invest. Legal disputes in respect of land title can take several years and considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. Failure to obtain, or to prove that we hold, good title to a particular plot of land may materially prejudice the success of a development for which that plot is a critical part, may require us to write off expenditures in respect of that development and may adversely affect our property valuations and prospects. Following the completion of a purchase or acquisition, we may have to incur significant expenditure to maintain the assets we have acquired and to comply with regulatory requirements. The costs and liabilities actually incurred in connection with such acquisitions may exceed than those anticipated. After such an acquisition, we may incur liabilities in form of legal disputes, which include cases which may involve disputes related to the ownership, transfer, encumbrances, or other rights concerning the land parcels comprising the Project Land of the Relevant Parties, as well as any claims over the Land Reserves held by the Relevant Parties. Such disputes may arise from conflicting title claims, regulatory challenges, prior encumbrances, or other third-party interests impacting the legal status or intended use of these properties

19. Our operations have been concentrated in the state of Punjab. Our growth strategy to expand into new geographic areas poses risks.

Our operations have been geographically concentrated in the state of Punjab. Our business is therefore significantly dependent on the general economic condition and activity in this state in which we operate, and the central, state and local government policies relating to real estate. We may expand geographically, and may not gain acceptance or be able to take advantage of any expansion opportunities

outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We face additional risks if we undertake projects in other geographic areas in which we do not possess the same level of familiarity with various stakeholders and customers as enjoyed by our competitors.

If we undertake projects of different size or style than those being developed by us, we may be affected by various factors, including but not limited to:

- Adjusting our construction methods to different geographic areas;
- Obtaining necessary governmental and other approvals in time or at all;
- Failure to realize expected synergies and cost savings;
- Attracting potential customers in a market in which we do not have significant experience;
- Cost of hiring new employees and absorbing increased infrastructure costs.

We may not be able to successfully manage some or all of the risks of such an expansion, which may have a material adverse effect on our revenues, profits and financial condition. Future diversification in different regions can act as a deterrent because of the unfamiliarity of our brand name with the target customer.

20. It is difficult to compare our performance between periods, as our revenues and expenses may vary significantly between fiscal periods.

Our income may fluctuate significantly due to a variety of factors including size of our developments and general market conditions. We derive income from the sale of residential/commercial units and the sale or lease of commercial spaces we have developed. Rental income arising is accounted for on a straight-line basis over the lease terms and may be relatively predictable, revenues from sales of units are dependent on various factors such as the size of our developments, competition and general market conditions. A combination of these and other factors may result in significant variations in our revenues and profits, and our financial position in a particular period may not accurately reflect our level of activity in that period. Contingent rents are recognized as revenue in the period in which they are earned. Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as indicative of our future performance.

The following table sets forth certain of our financial and operational performances as of and for the years/ period indicated:

Particulars	Six months ended September 30, 2025	FY 2025	FY 2024	FY 2023
Booking Value /Agreement Value *(₹ in lakhs)*	41,083	46,535	45,284	53,106
Area booked *(in square feet)*	11,45,200	15,99,635	15,73,412	21,64,544
Collections *(₹ in lakhs)*	20,424	37,059	46,564	34,260
Revenue from Operations *(₹ in lakhs)*	17,692	32,487	29,233	24,111
Total income *(₹ in lakhs)*	18,069	33,745	30,139	24,752
Profit/ (loss) before tax *(₹ in lakhs)*	5,098	7,415	6,568	5,396
Profit/ (loss) after Tax for the Year / Period *(₹ in lakhs)*	4,206	6,667	5,210	4,812
PAT Margin *(%)*	23%	20%	17%	19%
EBITDA	6,773	10,512	8,460	6,418
EBITDA Margin *(%)*	37%	32%	29%	27%
Total Equity *(₹ in lakhs)*	33,686	29,480	22,465	17,242
Net Debt *(₹ in lakhs)*	14,258	13,742	13,768	4,897
Net Debt to equity ratio *(Number of times)*	0.42	0.47	0.61	0.28
Total assets *(₹ in lakhs)*	1,26,450	1,19,638	1,07,952	75,918

Notes:

1. *Booking value is calculated as the total agreement value of residential/commercial units sold during the financial year.*

2. *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.*
3. *Collections for the year include amounts from areas sold during the year and advances received from customers, net of taxes.*
4. *PAT Margin is calculated by dividing profit after tax for the year by total income.*
5. *EBITDA is calculated as profit before tax plus depreciation and amortization expenses plus finance cost.*
6. *EBITDA Margin is calculated as EBITDA divided by total income.*
7. *Net debt is calculated as total borrowing (current plus non-current borrowings).*
8. *Net debt to equity ratio is calculated as Net Debt divided by Total Equity.*
9. *Total assets is calculated as a sum of all assets i.e. current assets and non-current assets.*

21. Our business and results of operations could be adversely affected by the incidence and rate of property taxes and stamp duties.

As a property owning and development company, we are subject to the property tax regime in the geographies that we operate in. We are also subject to stamp duty for the agreements entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes, stamp duties may be introduced which would increase our overall costs. If these property taxes and stamp duties increase, the cost of buying and selling properties may rise. Additionally, if stamp duties or higher stamp duties were to be levied on instruments evidencing transactions which we believe are currently subject to nil or lesser duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our business and results of operations.

22. We require certain approvals, licenses, registrations and permits for our business, and the failure to obtain or renew them, as and when required, in a timely manner may adversely affect our business and operations.

Our business entails constructing and selling real estate in and around Punjab. We require various regulatory and procedural approvals / permissions / consents from statutory/regulatory authorities at the various stages of development including but not limited to No Objection Certificates ("NOC") from Local or Municipal Authorities, Environmental Approvals from Ministry of Environment and Forests, etc. Many of these requisite approvals are subject to various conditions and inter-alia require us to obtain additional NOCs / consents from other statutory/regulatory authorities. No assurance can be given that we would not have inadvertently delayed or not taken at all any such connected approvals or certificates. Accordingly, statutory/regulatory authorities may allege non-compliance and we cannot assure you that we will not be subjected to any such regulatory action in the future, including penalties, fines and other civil or criminal proceedings.

We also apply for various permits / licenses / approvals / permissions as and when required. There can be made no assurance that the relevant authorities / agencies will grant us such permissions / approvals in the affirmative, if at all and in a timely manner or as expected. Further these permits/approvals etc are subject to conditions and we cannot be sure that we would be able to meet these conditions on an on-going basis, which may lead to cancellation, revocation, suspension of the relevant permits, licenses or approvals, other regulatory action, including penalties, other civil or criminal proceedings. Failure to renew, maintain or obtain required permits and approvals as and when required may, apart from the abovementioned consequences, result in the interruption of our operations or delay or prevent the continuance of our existing/commencement of our future projects and may have a material adverse effect on our business, financial condition and results of operations.

23. We may suffer uninsured losses or experience losses exceeding our insurance limits. Consequently, we may have to make payments to cover our uninsured losses, which could have an adverse effect on our financial condition.

Our real estate projects could suffer physical damage from fire or other causes, resulting in losses, which may not be fully compensated by insurance. In addition, there are certain types of losses, such as those due to earthquakes, floods, other natural disasters, terrorism or acts of war, which may be uninsurable or are not insurable at a reasonable premium. We may also be subject to claims resulting from defects. The proceeds of any insurance claim with respect to insurance that either we or our contractors have taken may be insufficient to cover any expenses faced by us including higher rebuilding costs as a result of inflation, changes in building regulations, environmental issues and other factors. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated

revenue from the affected property. We could also remain liable for any debt or other financial obligation related to that property. We cannot assure you that losses in excess of insurance proceeds will not occur in the future. For further details, see "Our Business - Insurance" on page 187.

24. Our success depends heavily upon our Promoters and Senior Management for their continuing services, strategic guidance, and financial support.

Our success heavily depends on the continuing services of Mr. Sukhdev Singh, who is one of the Promoters of our Company. He currently serves as our Managing Director and his experience and vision has played a key role in obtaining our current market position. Further, our senior management team is integral to the success of our business. If our Managing Director or any member of the senior management team is unable or unwilling to continue in his / her present position, we may not be able to replace him / her easily or at all, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

25. Our business is capital intensive and is significantly dependent on the availability of real estate financing in India.

Our business is capital intensive, requiring substantial capital to develop and market our Ongoing and Upcoming Projects. The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, changes in business plans due to prevailing economic conditions, unanticipated expenses, regulatory changes, and engineering design changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing, if available, could increase our interest cost and require us to comply with additional restrictive covenants in our financing agreements. In addition, the Indian regulations on foreign investment in housing, built-up infrastructure and construction and development projects impose significant restrictions on us, including the types of financing activities we may engage in.

26. Our Promoters will continue to exercise significant control over our business.

Our Promoters, Promoters Group and relatives collectively hold 72.94% as of September 30, 2025 of our equity share capital and will continue to hold a majority. As a result, our Promoters will continue to exercise significant control over our business and all matters requiring shareholder approval, including timing and distribution of dividends, election of officers and directors, our business strategy and policies, approval of significant corporate transactions such as mergers and business combinations and sale of assets. This control could impede a merger, consolidation, takeover, or other business combination involving us, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control even if such transaction may be beneficial to our other shareholders

27. We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.

Our Company has entered into certain related party transactions with its Promoters / Promoter Group / Directors / Group Companies. While we believe that all such transactions have been conducted on an arms-length basis and contain commercial terms, there can be no assurance that our Company could not have achieved more favorable terms had such transactions not be entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. For further details on the Related Party Transactions of our Company, please see "Related Party Transactions" on page 66 of this Preliminary Placement Document

28. Our business is subject to various operating risks at our construction sites, the occurrence of which can affect our results of operations and consequently, financial condition of our Company.

Our business operations are subject to operating risks, such as breakdown or failure of equipment used at the project sites, weather conditions, interruption in power supply due to breakdown of power generators, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes, industrial accidents, our inability to respond to technological advancements and emerging realty industry standards and practices along with the need to comply with the directives of relevant government authorities. The occurrence of these risks, if any, could significantly affect our operating results, and the slowdown / shutdown of business operations may have a material adverse effect on our business operations and financial conditions.

29. Corrupt practices or fraud or improper conduct may delay the development of a project and adversely affect our business and results of operations.

The real estate development and construction industries in India and elsewhere are not immune to the risks of corrupt practices or fraud or improper practices. Large construction projects in all parts of the world provide opportunities for corruption, fraud or improper conduct, including bribery, deliberate poor workmanship, theft or embezzlement by employees, contractors or customers or the deliberate supply of low-quality materials. If we or any other persons involved in any of the projects are the victim of or involved in any such practices, our reputation or our ability to complete the relevant projects as contemplated may be disrupted, thereby adversely affecting our business and results of operations.

30. Our residential and commercial projects involve long gestation periods, and any delays or cost overruns in our ongoing or upcoming projects could adversely affect our business, financial performance, cash flows, and financial condition.

It may take a considerable period of time, between the acquisition of land and the full development of the land is to be ready for sale before income or positive cash flows can be generated through the sale of plots in a residential or industrial real estate development project. There could be delays and cost overruns in relation to our ongoing and upcoming projects and we cannot assure that we will be able to complete these projects within the expected budgets and time schedules. These cost and delays may occur due to factors including but not limited to land title issues, expiry or non-renewal of development agreements or leases, lack of financing, legal or regulatory actions, delays in statutory approvals, natural disasters, geopolitical events, pandemics, supply chain disruptions, and fluctuations in market demand. Such factors may delay or prevent project development leading to time and cost overruns. Additionally, sale agreements may require us to pay penalties or interest for delayed completion, and customers may terminate agreements and seek refunds with interest. Any such delays or penalties could materially and adversely affect our business, results of operations, cash flows, and financial condition.

31. We are subject to credit and performance risk from third-party contractors that assist us on our projects. If our contractors fail to perform as required under our agreements with them our business, results of operations, cash flows and financial condition may be adversely affected.

Third party contractors do our land development after we acquire a plot. If such third-party contractors do not perform their obligations on time or at all, or if they deliver any of their services that do not comply with the specified quality standards and technical specifications, it may result in our inability to meet project schedules or breaches of our warranties to future purchasers of the plot. Third-party contractors are generally subject to liquidated damages for failures to achieve timely completion or for performance shortfalls. Liquidated damages payable under third-party contracts are generally limited to a specified amount or a percentage of the contract price or the annual fees payable. The liquidated damages recovered from defaulting contractors may not be sufficient to cover our losses, which could have an adverse impact on our business, results of operations, cash flows and financial condition.

32. Fluctuations in market conditions between the time we acquire land or obtain development rights and sell developed projects on such land may affect our ability to sell our projects at expected prices, which may adversely affect our revenues and profit margins.

We have already acquired certain land parcels for development of on-going and forthcoming projects. We may be subject to significant fluctuations in the market value of our land and inventories. We may be adversely affected if market conditions deteriorate and if we have to sell our developed projects during weaker economic periods, since we have purchased land during stronger economic periods. We cannot assure you that prices will increase or that the price of real estate in northern India or India as a whole will not continue to experience declines. These factors can negatively affect the demand for and pricing of our developed and undeveloped projects and, as a result, may negatively affect our revenues and profit margins.

33. Our business operations are subject to high working capital operations. Our inability to maintain sufficient cash flows, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay our debts, could adversely affect our operations and growth prospects.

Our business demands substantial funds towards working capital requirements. Significant amounts of working capital are required to finance the purchase of materials and the processing of the same before

payments are received from customers. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

34. We may not be successful in identifying suitable land for our projects, which may impede our growth.

Our ability to undertake new projects is imperative to our business strategy. Identifying suitable land is a vital part of undertaking new projects. We may not be successful in identifying suitable land for our projects that meet our acquisition criteria or in consummating acquisitions on satisfactory terms. We have an internal assessment process for land selection and acquisition, which includes a due diligence exercise to assess the title of the land and its suitability for development and marketability. Our internal assessment process is based on information that is available or accessible to us. We cannot assure you that such information is accurate, complete or current, and any decision based on inaccurate, incomplete or outdated information may result in certain risks and liabilities associated with the acquisition of such land which could adversely affect our business and growth prospects. Our failure to identify or consummate acquisitions, to build or develop saleable properties, or meet customer demand in a timely manner could result in damage to or loss of customer relationships. In addition, it could reduce the number of projects we undertake and slow our growth, which could adversely affect our results.

35. Any failure in our IT systems could adversely impact our business.

Any delay in implementation or disruption of the functioning of our IT systems could disrupt our ability to track, record, and analyse the work in progress, cause loss of data and disruption to our operations including, an inability to assess the progress of the projects, process financial information or manage creditors / debtors or engage in normal business activities. This could have a material effect on our business.

External Risks

36. Any significant downturn in the real estate industry in India, as witnessed in the past, could materially and adversely affect our business, financial condition, and results of operations.

The real estate market in India has been adversely affected by economic developments both within and outside the country in recent times. Conditions adversely affecting may result in reduced sales or pricing of our projects, delays in launching certain projects to capitalize on anticipated periods of stronger real estate demand, and challenges faced by our contractors in securing adequate working capital. We cannot provide any assurance that the governmental measures undertaken to address disruptions in the financial markets will successfully restore consumer confidence, stabilize the real estate market, or enhance credit availability and liquidity. Any substantial downturn in market conditions in the future could materially and adversely affect our business operations, financial condition, and results of operations.

37. A slowdown in economic growth in India could have a negative impact on our business.

Our business operations and growth are heavily dependent on the health and performance of the overall Indian economy. Indian real estate sector or future volatility in interest rates and could materially and adversely affect our business. Additionally, an increase in trade deficit, or a decline in India's foreign exchange reserves could negatively affect liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations, cash flows and financial condition. India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors like global pandemics. A slowdown in the Indian economy could adversely affect the policy of the Government of India towards the real estate development industry, which may in turn adversely affect our business, results of operations and financial condition and our ability to implement our business strategy

38. We may not be able to raise our prices proportional to the inflation rate reducing our profit margins. Increased costs due to inflation would also reduce our profits.

India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. Further, an increase in interest rates may have

a detrimental to our business in respect of lowering demand for our residential and industrial development projects and increasing our financing costs. In addition, high fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

39. Adverse global economic conditions may negatively affect our business.

The Indian economy, and its security markets is influenced by global economic conditions and developments in security markets of other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance, and the price of our Equity Shares. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations, cash flows and financial condition may be adversely affected.

40. New compliance requirements due to a change in regulations could adversely affect our business.

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India or State governments in India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India, State governments and other regulatory bodies, or impose onerous requirements. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, and financial condition.

41. Natural and Man-made Calamities could adversely affect our business.

Natural calamities such as earthquakes, floods are sudden and often extremely destructive. These calamities could have a direct impact on our day-to-day operations by leading to the disruption of, or damage, to construction equipment and machines, information systems, electrical systems and telecommunication services for sustained periods. Damage or destruction that interrupts our operations or assets could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged assets. equipment or machines. Subsequently, natural calamities could also have an adverse impact on the Indian Economy which would negatively impact our business.

Man-made calamities such as hostilities, terrorist attacks, civil unrest and other acts of violence could also adversely affect our business. India has from time-to-time experienced instances of social, religious and civil unrest and hostilities internally as well as between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel and logistics more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

42. Land is subject to compulsory acquisition by the government and compensation 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, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("Land Acquisition Act") has the right to compulsorily acquire any land if such acquisition is for a "public purpose," after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the government. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations.

43. Property litigation is common in India and may be prolonged over several years.

Property disputes, especially those related to land ownership, are common in India (including public interest litigation) and are typically time-consuming and costly. If any property we have invested in is involved in current or future litigation, it could delay development projects and/or negatively affect our business, operational performance, cash flow, and financial health.

44. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or Fiscal policy or a decline in India's foreign exchange reserves, all of which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse reactions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

45. Indian infrastructure is often unreliable which could adversely impact our business.

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its road and rail networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt construction industry including our residential and industrial development projects, and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, results of operations, cash flows and financial condition.

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

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("Competition Amendment Act"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of

combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and financial condition.

47. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.

Our financial statements included in this Preliminary Placement Document are prepared and presented in conformity with Ind AS. Ind AS differ in certain respects from U.S. GAAP, IFRS and other accounting principles and standards. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial information included in this Preliminary Placement Document nor do we provide for a reconciliation of the financial information included in this Preliminary Placement Document to those of U.S. GAAP or IFRS. Accordingly, the degree to which financial information included in this Preliminary Placement Document will provide meaningful information is entirely dependent on investor's familiarity with Indian accounting principles. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited.

48. This Preliminary Placement Document includes certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the real estate industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures such as Net Debt, Adjusted EBITDA, Adjusted EBITDA Margin, Net Worth, interest coverage ratio and PAT Margin ("Non-GAAP Measures") and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Preliminary Placement Document. Such Non-GAAP Measures are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical information relating to our operations and financial performance are not standardized terms, hence a direct comparison of these Non- GAAP Measures between companies may not be possible. In addition, these are not standardized terms, hence a direct comparison of these measures between companies may not be possible. Other companies may calculate Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by power infrastructure sector companies, many of which provide such Non-GAAP financial measures and other statistical and operational information when reporting their financial results**.**

49. Investors may not be able to enforce a judgment of a foreign court against our company.

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All our Key Managerial Personnel and Senior Management are residents of India and majority of the assets of our Company and such persons are in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited

number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

Risks Related to the Equity Shares and the Issue

50. Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares

The Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. The governing bodies of the Indian stock exchanges have occasionally imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, such as the public's reaction to our press releases, other public announcements and filings with the regulator; actual or anticipated fluctuations in our operating results; announcements about our earnings that are not in line with analyst expectations; changes in senior management or key personnel; changes in the regulatory and legal environment in which we operate; changes in accounting standards, policies, guidance, interpretations or principles; significant liability claims, complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials; macroeconomic conditions in India; and so on.

51. The trading price of our Equity Shares may be subject to volatility, and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price was determined by us in consultation with the Book Running Lead Managers, based on Bids received in compliance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and it may not necessarily be indicative of the market price of the Equity Shares after this Issue is completed. The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our Equity Shares. We cannot assure you that you will be able to resell the Equity Shares at or above the Issue Price.

52. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our

Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by shareholders of such company. However, if the law of the jurisdiction that you are in does 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, you will be unable to exercise such pre-emptive rights, unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

54. There may be less information available about companies listed on Indian securities markets than companies listed on more mature securities markets in other countries.

There may be less publicly available information about Indian public companies, including our Company, than is regularly disclosed by public companies in other countries with more mature securities markets. There is a difference between the level of regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants in those markets, and that of markets in other more developed economies. In India, while there are certain regulations and guidelines on disclosure requirements, insider trading and other matters, there may be less publicly available information about Indian companies than is regularly made available by public companies in many developed economies. As a result, you may have access to less information about our business, results of operations and financial condition, and those of our competitors that are listed on the Stock Exchanges, on an ongoing basis, than you may in the case of companies subject to the reporting requirements of certain other countries.

55. Fluctuations in the exchange rate between the Rupee and the U.S. dollar could have an adverse effect on the value of the Equity Shares, independent of our operating results.

The Equity Shares are quoted in Rupees on the Stock Exchanges. Any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the Net Proceeds received by shareholders. The exchange rate between the Rupee and the U.S. dollar has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

56. Bidders are not allowed to withdraw their Bids or revise their Bids downwards after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, Bidders are not allowed to withdraw their Bids or revise their Bids downwards in terms of quantity of Equity Shares or the Application Amount after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to an Allottee's demat account with the depository participant could take approximately seven to ten Working Days from the Issue Closing Date. However, we cannot assure that adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, adverse changes in our business, results of operation, financial condition and cash flows, or other events affecting the Bidder's decision to invest in the Equity Shares would not arise between the Issue Closing Date and the date of the Allotment of Equity Shares in the Issue. The occurrence of any such events after the Issue Closing Date could also adversely impact the market price of the Equity Shares. Bidders shall not have the right to withdraw their Bids or revise their Bids downwards in the event of any such occurrence. Our Company may complete the Allotment of the Equity Shares even if such events may limit the Allottees' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity

Shares to decline.

57. 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.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future.

58. The rights of shareholders under Indian law may differ from or be more restricted than those under the laws of other jurisdictions.

The corporate affairs of our Company are governed by the Companies Act, the rules made thereunder, the regulations issued by SEBI and other relevant regulatory authorities, as well as the Memorandum of Association and the Articles of Association. The legal principles applicable to these matters, including the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights, may differ from those in other jurisdictions. In accordance with the provisions of the Companies Act, the voting rights of an equity shareholder in a company shall be proportionate to their shareholding in the paid-up equity share capital of the company.

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

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied at the time of transfer of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which listed equity shares are sold. Any gains realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months are treated as long term capital gains ("LTCG") and are exempt up to ₹1,25,000 per financial year. LTCG in excess of ₹1,25,000 is taxed at the rate of 12.5% (plus applicable surcharge and cess), provided STT has been paid. Capital gains realized on the sale of listed equity shares held for 12 months or less are treated as short term capital gains and are taxed at 20% (plus applicable surcharge and cess), subject to STT being paid on the sale. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. Additionally, the Finance Act, 2020 removed the requirement for dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident, and are subject to tax deduction at source. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. We cannot predict whether any tax laws or other regulations impacting us will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, financial condition, results of operations and cash flows.

60. Your ability to acquire and sell Equity Shares offered in the Issue is restricted by the distribution, solicitation and transfer restrictions set forth in this Placement Document; you will be prohibited from selling any of the Equity Shares subscribed in this Issue other than on a recognised Indian stock exchange for a period of one year from the date of the allotment of the Equity Shares.

Pursuant to the SEBI ICDR Regulations, for a period of 12 months from the date of the allotment of our Equity Shares in the Issue, investors purchasing our Equity Shares in the Issue may only sell their Equity Shares on the NSE or the BSE and may not enter into any off-market trading in respect of their Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of our Equity Shares and may affect the liquidity of the Equity Shares subscribed by the investors.

MARKET PRICE INFORMATION

As on the date of this Preliminary Placement Document, our Company's issued, subscribed and paid-up share capital comprises 12,21,67,200 Equity Shares bearing face value of ₹ 1 per equity share. The Equity Shares are listed and traded on NSE and BSE.

On 27th February, 2026, the closing price of the Equity Shares on BSE and NSE was ₹ 305.40 and ₹ 305.75, 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 2025, 2024, and 2023:

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 (₹)**
2025	1396	06-Oct-25	8593	120.15631	233.75	14-Oct-25	157512	381.9005	769.3013021
2024	1898.9	13-Dec-24	13586	252.99872	805.8	18-Feb-25	1669	13.37576	1108.938153
2023	1086.7	18-Jan-24	39160	407.29144	451.2	03-May-23	71	13.78162	684.5154472

(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

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 (₹)**
2025	1394	06-Oct-25	135184	1889.526297	235	14-Oct-25	2202012	5333.430998	768.9588542
2024	1,869.65	13-Dec-24	46905	866.0822940	790.6	09-Aug-24	7870	64.7411845	1197.612921
2023*	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(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

(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)
December	275.65	05-Dec-25	40703	113.26813	252.2	26-Dec-25	41809	105.59582	264.4181818	3,45,134	912.76319
November	283.55	25-Nov-25	34611	98.10063	251.95	19-Nov-25	18070	45.64042	266.3368421	7,78,243	2100.51134
October	1396	06-Oct-25	8593	120.15631	233.75	14-Oct-25	157512	381.90050	567.8166667	19,58,388	6180.09545
September	1265.9	29-Sep-25	9323	118.09774	1158	01-Sep-25	836	9.67056	1192.090909	1,89,491	2281.09349
August	1188.35	18-Aug-25	11694	139.48180	1061.55	07-Aug-25	2469	26.33397	1122.647368	1,36,463	1559.30822
July	1079.55	31-Jul-25	7654	82.09942	945.3	08-Jul-25	11631	111.20862	1033.863043	2,86,237	2943.95237

(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*

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)
December	276.75	05-Dec-25	1100448	3054.8619770	251.4	26-Dec-25	456349	1153.3021775	264.3909091	7580341	19,9679.746225
November	283.7	25-Nov-25	302805	860.5176930	252.2	18-Nov-25	1249697	3197.6872525	266.1868421	9334168	25,2253.674575
October	1394	06-Oct-25	135184	1889.5262970	235	14-Oct-25	2202012	5333.4309980	567.5333333	24730344	79,6650.250220
September	1,263.60	29-Sep-25	86174	1091.7682860	1,157.30	01-Sep-25	84163	969.0248570	1,191.74	4475869	53,3618.980400
August	1,187.80	18-Aug-25	281079	3334.1783400	1,060.20	08-Aug-25	21514	228.9863760	1,122.34	1991373	22,8164.910290
July	1,080.65	31-Jul-25	132020	1416.1031990	942.95	08-Jul-25	217505	2078.8817860	1,032.58	4639383	47,5733.281730

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*

(iii) The following table sets forth the market price on the Stock Exchanges on October 24, 2025 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)**
271.75	277.5	263.35	264.75	47526	127.29605

(Source: www.bseindia.com)

NSE					
Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Turnover (₹ in lakhs)**
267.8	276.9	263.2	264.8	432686	115289.31440

(Source: www.nseindia.com)

OBJECTS OF THE ISSUE AND USE OF ISSUE PROCEEDS

The Issue is being undertaken in accordance with Chapter VI of 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 ₹ 7500 lakhs **("Gross Proceeds").** Subject to compliance with applicable laws, the net proceeds from the Issue; after deducting fees, commission and expenses of the Issue (of approximately ₹ 75 lakhs) shall be approximately ₹ 7,425 lakhs **("Net Proceeds").**

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

1. Investment in Construction of ongoing projects
2. General corporate purposes

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

Utilization of Net Proceeds

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

Sr. No.	Particulars	Amount which will be financed from Net Proceed (₹ in lakhs)^
1.	Investment in Construction of ongoing projects	5600.00
2.	General corporate purposes*	1825.00
Total Net Proceeds		7,425.00

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

^ *Subject to finalization of Issue Size.*

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

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	Deployment schedule of Net Proceeds
1.	Investment in Construction of ongoing projects	72,842.1	5600	By end of December 31, 2028
2.	General corporate purposes**	1,825	1,825	By end of December 31, 2028

**Total estimated cost as per certificate dated February 17, 2026, issued by R.K. Khosla – civil engineers and Architect and certificate dated December 15, 2025 issued by Archiline Designers and Planners LLP – Architect, civil/structural engineers and project management consultants.*

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

The deployment of funds, fund requirements and the intended use of the Net Proceeds as described herein are based on our operating plans, current circumstances of our business, quotations from third parties, growth strategies of our Company and Subsidiaries and internal management estimates, and other commercial factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. 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 37. 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 and operationalizing assets or necessary licenses and competition, 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 and obtaining necessary approvals/ consents, as applicable, in accordance with applicable law. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. The breakdown of the Net Proceeds as set-out above, is subject to change basis the final Issue size, including by way of any downward revisions in the breakdown between the various objects of the Issue.

In the event that the estimated utilization of the Net Proceeds and Issue related expenses in a scheduled fiscal year is not achieved, for the reasons mentioned above, the same shall be utilized in the next fiscal year or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws.

Subject to compliance with applicable laws, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed from internal accruals, additional equity and/or debt arrangements or by surplus funds available in respect of the other purposes for which funds are being raised in the Issue.

Details of proposed use

1. Investment in Construction of ongoing projects

As on December 31, 2025, our Company has 10 Ongoing Projects. We propose to utilize ₹ 5,600 lakhs out of the Net Proceeds towards funding three Ongoing Projects currently being undertaken by us.

As on December 31, 2025, the total fund requirement for completing the three Ongoing Projects is ₹ 17080.10 lakhs (as certified by, R.K. Khosla, civil engineers and Architect, and by Ashwani Kant & Associates, Chartered Accountants) of which, we propose to deploy ₹ 5,600.00 lakhs out of Net Proceeds for funding projects, namely, AGI Sky Garden-II, AGI Smart Homes-II and AGI Sky Villas.

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 funding the ongoing projects of our Company is proposed to be undertaken through utilization of internal resources and/or the Net Proceeds in such manner as may be determined by our Board of Directors after considering certain commercial and financial factors at the time of deployment. The deployment of the Net Proceeds for the ongoing projects of our Company 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 of utilization of the Net Proceeds and the timing thereof has not been finalized as on the date of this Preliminary Placement Document and will be determined by our Board at the time of actual deployment of the funds received from the Net Proceeds.

a) AGI Sky Garden-II

We are developing a residential project in Kapurthala, Punjab. The project has a total saleable area of 7,00,900 sq. ft.:

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

(₹ in lakhs)

Total estimated cost	Total funds deployed as on December 31, 2025*	Total funds required for completion	Amount proposed to be deployed from the Net Proceeds
13,317.10	11,550.00	1,767.10	Up to 1,200.00

Note: As certified by Mr. R. K Khosla, civil engineers and Architect, pursuant certificate to their certificate. dated February 17, 2026.

** As certified by Ashwani Kant & Associates, Chartered Accountants, pursuant to their certificate dated January 16, 2026.*

The break-down of the total estimated cost for completing the AGI Sky Garden-II residential project is set forth below:

Sr. No.	Particulars	Total estimated cost (in ₹ lakhs)^
1.	Construction cost (*including civil work, flat finishing, other construction cost, site man power, 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, other common construction expenses.*)(1)	11,848.63
2.	Statutory approvals (2)	596.61
3.	Overheads (1)	402.00
4.	Other costs (*including tenant rent and rehab maintenance, land cost and finance cost*)(1)	469.86
Total		**13,317.10**

^ *(1 & 2) Total estimated cost as per certificate dated February 17, 2026, issued by R.K. Khosla – Civil engineers and Architect certificate dated December 15, 2025 issued by Archiline Designers and Planners LLP – Architect, civil/structural engineers and project management consultants. Costs are inclusive of applicable GST.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for completing the residential project, as described herein, are based on our current business plan, design specifications, management estimates and other commercial and technical factors. The project is not implemented in a phased manner and, accordingly, there are no phases in the project.

Government Approvals

We are required to obtain various approvals from governmental, regulatory and statutory authorities including environmental clearances, consent to operate and consent to establish approvals 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 Approvals	Details of Government Approvals
CLU	Memo No.764 dated 14.03.2018
LAYOUT	LDC dated 22.11.2021
LICENCE	LDC/CTP/(Pb.)/2021/08 dated 22.11.2021
ENVIRONMENT CLEARANCE	EC22B039PB188742 dated 11.04.2022
NOC FOR HEIGHT CLEARANCE	WAC/S 5016/5/ATS dated 13.12.2021
CONSENT TO ESTABLISH	PBIP/I/2025/521864/2023 DATED 06/03/2023
RERA	PBRERA-KPT40-PR0767

Means of Finance

The total estimated cost for completing the residential project, as certified by R.K. Khosla – civil engineers and Architect and Archiline Designers and Planners LLP – Architect, civil/structural engineers and project management consultants, is ₹ 13,317.10 lakhs. As on December 31, 2025, we have deployed ₹ 11,550.00 lakhs towards this project. We may utilize up to ₹ 1,200.00 lakhs towards completion of the residential project, and the balance requirement, (to the extent not funded through Net Proceeds) will be funded through other sources, inter-alia, bank borrowings and/ or internal accruals of the Company.

b) 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.:

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

(₹ in lakhs)

Total estimated cost	Total funds deployed as on December 31, 2025*	Total funds required for completion	Amount proposed to be deployed from the Net Proceeds
19,625	13,582	6,043	Up to 2,500.00

Note: As certified by Mr. R. K Khosla, civil engineers and Architect, pursuant certificate to their certificate. dated February 17, 2026.
** As certified by Ashwani Kant & Associates, Chartered Accountants, pursuant to their certificate dated January 16, 2026.*

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

Sr. No.	Particulars	Total estimated cost (in ₹ lakhs)^
1.	Construction cost (*including civil work, flat finishing, other construction cost, site man power, 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, other common construction expenses.*)(1)	17,435.76
2.	Statutory approvals (2)	1,227.42
3.	Overheads (1)	208.00
4.	Other costs (*including tenant rent and rehab maintenance, land cost and finance cost*)(1)	753.82
Total		**19,625.00**

^ *(1 & 2) Total estimated cost as per certificate dated February 17, 2026, issued by R.K. Khosla – Civil engineers and Architect certificate dated December 15, 2025 issued by Archiline Designers and Planners LLP – Architect, civil/structural engineers and project management consultants. Costs are inclusive of applicable GST. Costs are inclusive of applicable GST.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for completing the residential project, as described herein, are based on our current business plan, design specifications, management estimates and other commercial and technical factors. The project is not implemented in a phased manner and, accordingly, there are no phases in the project.

Government Approvals

We are required to obtain various approvals from governmental, regulatory and statutory authorities including environmental clearances, consent to operate and consent to establish approvals 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 Approvals	Details of Government Approvals
CLU	Memo No.CA-JDA-CLU-2022/986 dated 03.03.2022
LAYOUT	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 dated 03.10.2022
CONSENT TO ESTABLISH	PBIP/PPCB/2025/3446 DATED 04/06/2025
RERA	PBRERA-JAL33-PR0832

Means of Finance

The total estimated cost for completing the residential project, as certified by R.K. Khosla – civil engineers and Architect and Archiline Designers and Planners LLP – Architect, civil/structural engineers and project management consultants, is ₹ 19,625.00 lakhs. As on December 31, 2025, we have deployed ₹ 13,582.00 lakhs towards this project. We may utilize up to ₹ 2,500.00 lakhs towards completion of the residential project, and the balance requirement, (to the extent not funded through Net Proceeds) will be funded through other sources, *inter-alia*, bank borrowings and/ or internal accruals of the Company.

c) 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.:

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

(₹ in lakhs)

Total estimated cost	Total funds deployed as on December 31, 2025[$]	Total funds required for completion	Amount proposed to be deployed from the Net Proceeds
39,900	30,630	9,270	Up to 1,900.00

Note: As certified by Mr. R. K Khosla, Civil engineers and Architect, pursuant certificate to their certificate. dated February 17, 2026.
** As certified by Ashwani Kant & Associates, Chartered Accountants, pursuant to their certificate dated January 16, 2026.*

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

Sr. No.	Particulars	Total estimated cost (in ₹ lakhs)[^]
1.	Construction cost (*including civil work, flat finishing, other construction cost, site man power, 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, other common construction expenses.*)[(1)]	38,900
2.	Other costs and overheads (*including administration and Marketing expenses*)[(1) (2)]	1,000
Total		**39,900**

[^ (1 & 2)] *Total estimated cost as per certificate dated February 17, 2026, issued by R.K. Khosla – Civil engineers and Architect certificate dated December 15, 2025 issued by Archiline Designers and Planners LLP – Architect, civil/structural engineers and project management consultants. Costs are inclusive of applicable GST.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for completing the residential project, as described herein, are based on our current business plan, design specifications, management estimates and other commercial and technical factors. The project is not implemented in a phased manner and, accordingly, there are no phases in the project.

Government Approvals

We are required to obtain various approvals from governmental, regulatory and statutory authorities including environmental clearances, consent to operate and consent to establish approvals 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 Approvals	Details of Government Approvals
CLU	Memo No.321 dated 16.03.2022
LAYOUT	Memo No.918 dated 04.11.2022

LICENCE	No.02/2022 dated 28.03.2022
ENVIRONMENT CLEARANCE	EC23B038PB183296 dated 25.09.2023
NOC FOR HEIGHT CLEARANCE	AAI/RHQ/NR/ATM/NOC/2023/185/678-680 dated 15.03.2023
CONSENT TO ESTABLISH	PBIP/PPCB/2024/2045 DATED 09/12/2024
RERA	PBRERA-LDH45-PR0826

Means of Finance

The total estimated cost for completing the residential project, as certified by as certified by R.K. Khosla – civil engineers and Architect and Archiline Designers and Planners LLP – Architect, civil/structural engineers and project management consultants, civil/structural engineers and project management consultants, is ₹ 39,900.00 lakhs. As on December 31, 2025, we have deployed ₹ 30,630 lakhs towards this project. We may utilize up to ₹ 1,900.00 lakhs towards completion of the residential project, and the balance requirement, (to the extent not funded through Net Proceeds) will be funded through other sources, *inter-alia*, bank borrowings and/ or internal accruals of the Company.

2. General corporate purposes.

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ 1,825 lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with applicable laws. The general corporate purposes for which our Company proposes to utilize Net Proceeds include, without limitation, funding growth opportunities, meeting ongoing general corporate exigencies and contingencies of Company, expenses of our Company, purchase of fixed assets, payment of all overheads, dues of our Company and/or any other general purposes, as may be permissible under applicable laws, including provisions of the Companies Act.

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

Other confirmations

The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilized as approved by our Board and / or a duly authorized committee of our Board, from time to time only for such purposes, as permitted under the Companies Act, prescribed 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 Personnels or Senior Management are not eligible to subscribe to the Issue.

There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds entered into or to be entered into by our Company with our Promoters, 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, 2025, 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 "***Selected Financial Information***", "***Risk Factors***" beginning on pages 90 and 31, respectively.

(in lakhs)

Particulars	Pre-Issue (as at September 30, 2025)	Post-Issue as adjusted for the Issue*
Borrowings:		
Current Borrowings (I)	**3,937.01**	**[●]**
Non-current Borrowings (II)	**10,321.31**	**[●]**
Total Borrowings: (I) + (II) = (A)	**14,258.32**	**[●]**
Equity:		
Equity Share Capital (III)	**1,221.67**	**[●]**
Other Equity (IV)	**32,464.40**	**[●]**
Total Equity: (III) + (IV) = (B)	**33,686.07**	**[●]**
Total Capitalisation: (A+B)	**47,944.39**	**[●]**
Non-current Borrowings / Total Equity (II/B) *(Times)*	**0.306**	**[●]**
Total Borrowings / Total Equity (A/B) *(Times)*	**0.423**	**[●]**

** 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 63.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Preliminary 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**	
	12,21,67,200 Equity Shares of face value of ₹ 1 each	12,21,67,200
	Total	12,21,67,200
C	**PRESENT ISSUE IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT**	
	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●][(1)(2)]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**	
	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●][(2)]	[●]

(1) *The Issue has been authorized by the Board of Directors pursuant to its resolution dated October 23, 2025 and the Shareholders pursuant to a special resolution dated November 29, 2025.*

(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.							

(1) Our Company was incorporated on May 27, 2005. The Equity Shares were subscribed on April 21, 2005, pursuant to initial subscription to the Memorandum of Association.

Share Based Employee Benefits Schemes

Our Company does not have an employee stock option plan as on the date of this Preliminary 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 244.

Pre-Issue and post-Issue shareholding pattern

The following table provides the pre-Issue shareholding pattern as of 27th February, 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	67554100	55.30	[●]	[●]
	Bodies corporate	-	-	[●]	[●]
	Sub-total	**67554100**	**55.30**	**[●]**	**[●]**
2.	Foreign promoter	-	-	[●]	[●]
3.	Non-Resident Indian	21560000	17.64	[●]	[●]
Sub-total (A)		**89114100**	**72.94**	**[●]**	**[●]**
B	**Public holding**				

1.	Institutional investors	4765958	3.90	[●]	[●]
2.	Non-Institutional investors	-	-	[●]	[●]
	Private corporate bodies	6305659	5.16	[●]	[●]
	Directors and relatives	836000	0.68	[●]	[●]
	Key Managerial Personnel	-	-		
	Indian public	14992832	12.27	[●]	[●]
	Others including Non-resident Indians (NRIs)	6152651	5.04	[●]	[●]
Sub-total (B)		**33053100**	**27.06**	[●]	[●]
Grand Total (A+B)		**122167200**	**100.00**	[●]	[●]

^*Based on beneficiary position data of our Company as on* 27th February, 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 Preliminary 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 63, 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 Preliminary 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 October 23, 2025, for approving the Issue.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) Fiscal 2025; (ii) Fiscal 2024; and (iii) Fiscal 2023, 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 "***Selected Financial Information***" beginning on page 90.

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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 231.

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 2023, 2024 and 2025. Details of the dividend declared in the last three Financial are included below:

Particulars	**Financial Year 2022-23**	**Financial Year 2023-24**	**Financial Year 2024-25**
Face Value Per Equity Share (in ₹)	10	10	5
Dividend Per Share ((in ₹ per Equity Share)	1	1	0.50
Rate of Dividend (in%)	10	10	10
Total dividend (in ₹)	**12216720**	**12216720**	**12216720**

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 231. 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 31.

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. Unless the context requires otherwise, the financial information corresponding to Period ended September 30 2025, Fiscals 2025, 2024 and 2023 have been derived from the Audited Consolidated Financial Statements. Our Audited Consolidated Financial Statements have been prepared under Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, 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', the 'Issuer' are to AGI Infra Limited, on a standalone basis, and references to 'we', our' or 'us' are to AGI Infra Limited and our subsidiaries, on a consolidated basis.

This discussion may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Placement Document. For further information, see "Forward-Looking Statements" on page 17. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations- Significant Factors Affecting our Results of Operations and Financial Condition" on pages 33 and 71, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Unless stated otherwise, statistical information, industry and market data used thin this section has been obtained from the relevant industry sources, indicated at all relevant places within the section. For more information, see "Risk Factors –33.

OVERVIEW

We are a listed Company specializing in residential and commercial project development. We are primarily focused on projects in the State of Punjab, with our headquarters in Jalandhar, Punjab. Our portfolio includes affordable homes, mid-segment properties, and high-end developments such as flats, penthouses, plots, independent villas, office spaces, and retail developments.

Over the last one decade, our Company has delivered 10 projects having a cumulative saleable area of around 95,18,616 sq. ft., which covers – group housing, commercial projects and plotted developments. Currently, our company has 10 projects under construction, which covers – group housing and commercial projects with a cumulative saleable area of around 1,27,80,504 sq. ft. Furthermore, the company has 5 projects under the approval stage across different cities of Punjab, having a cumulative saleable area of 1,07,00,000 sq. ft. All four projects are scheduled for completion within the next five years. The total saleable are of ongoing and upcoming projects comes to 2,34,80,504 sq. ft. In addition to this we have also acquired 71,42,097 sq. ft (~164 acres) of land across different cities of Punjab future residential and commercial developments. These projects are currently in the planning stage.

Our company is catering to all sections of society based on requirements and affordability. We offer a wide product range that includes 1, 2, 3, 4, and 5 BHK flats as well as penthouses.

As of December 31, 2025, our Completed, Ongoing and Upcoming Projects portfolio includes the following:

Project Category	**Saleable area (in sq. ft.)**	**Affordable housing and mid-income housing**		**Premium and luxury housing**		**Office space**		**Retail space**	
		(in sq. ft.)	***(As a % of project category)***	***(in sq. ft.)***	***(As a % of project category)***	***(in sq. ft.)***	***(As a % of project category)***	***(in sq. ft.)***	***(As a % of project category)***

Completed Projects	95,18,616	19,98,280	20.99%	74,00,236	77.74%	-	0.00%	120100	1.26%
Ongoing Projects	1,27,80,504	38,24,000	29.92%	87,54,320	68.50%	1,20,032	0.94%	82,152	0.64%
Upcoming Projects	1,07,00,000	-	0.00%	96,00,000	89.72%	5,50,000	5.14%	5,50,000	5.14%

Details of Booking Value, Realization and Collection of Ongoing Projects as of December 31, 2025 are as follows:

Sr. No.	**Project**	**Location**	**Area sold** *(in sq.ft.)*	**Booking value registered** *(₹ in lakhs)*	**Realisation per sq feet** *(in ₹)*	**Collection** *(₹ in lakhs)*
1	Urbana Township (Independent Units)	Jalandhar	6,98,300	7,681	1,100	5,550
2	Urbana Square	Jalandhar	1,14,860	4,824	4,200	1,340
3	AGI Sky Garden-II	Kapurthala	5,95,500	19,652	3,300	18,100
4	AGI Sky Garden-III	Kapurthala	2,49,600	8,237	3,300	4,480
5	Jalandhar Heights-III EXT	Jalandhar	11,44,568	32,620	2,850	8,460
6	AGI Smart Homes-II	Jalandhar	9,99,900	31,897	3,190	25,606
7	AGI Smart Homes-II EXT	Jalandhar	3,51,000	11,232	3,200	5,643
8	AGI Sky Villas	Ludhiana	15,23,920	53,337	3,500	14,855
9	Jalandhar Heights-IV	Jalandhar	6,33,900	20,919	3,300	3,984
10	Prestige BY AGI	Jalandhar	2,78,200	8,902	3,200	1,554
	Total		**65,89,748**	**1,99,301**		**89,572**

Our company operates ethically with all required approvals in place. We are a member of the Indian Green Building Council. One of our key strengths is timely delivery. 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 an experience of more than two decades in the field of real estate and construction. He has completed his Masters in Commerce from 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.

All our projects are planned and constructed by our in-house team. We have our own construction team and own a large fleet of trucks, tippers and transit mixers, tower cranes, bulkers, JCBs, tankers, cranes, boom placer, concrete mixer plants and a concrete block production line along with steel shuttering and mivan shuttering (aluminum shuttering) catering to 8.00,000 sq. ft. Additionally we have in-house production of bricks. Only manpower is outsourced.

Milestones of our company are as follows:



Key Performance Indicators:

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

Particulars	Six months ended September 30, 2025	FY 2025	FY 2024	FY 2023
Booking Value /Agreement Value *(₹ in lakh)*	41,083	46,535	45,284	53,106
Area booked *(in square feet)*	11,45,200	15,99,635	15,73,412	21,64,544
Collections *(₹ in lakh)*	20,424	37,059	46,564	34,260
Revenue from Operations *(₹ in lakh)*	17,692	32,487	29,233	24,111
Total income *(₹ in lakh)*	18,069	33,745	30,139	24,752
Profit/ (loss) before tax *(₹ in lakh)*	5,098	7,415	6,568	5,396
Profit/ (loss) after Tax for the Year / Period *(₹ in lakh)*	4,206	6,667	5,210	4,812
PAT Margin *(%)*	23%	20%	17%	19%
EBITDA	6,773	10,512	8,460	6,418
EBITDA Margin *(%)*	37%	32%	29%	27%
Total Equity *(₹ in lakh)*	33,686	29,480	22,465	17,242
Net Debt *(₹ in lakh)*	14,258	13,742	13,768	4,897
Net Debt to equity ratio *(Number of times)*	0.42	0.47	0.61	0.28
Total assets *(₹ in lakh)*	1,26,450	1,19,638	1,07,952	75,918

Notes:

10. *Booking value is calculated as the total agreement value of residential/commercial units sold during the financial year.*
11. *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.*
12. *Collections for the year include amounts from areas sold during the year and advances received from customers, net of taxes.*
13. *PAT Margin is calculated by dividing profit after tax for the year by total income.*

14. *EBITDA is calculated as profit before tax plus depreciation and amortization expenses plus finance cost.*
15. *EBITDA Margin is calculated as EBITDA divided by total income.*
16. *Net debt is calculated as total borrowing (current plus non-current borrowings).*
17. *Net debt to equity ratio is calculated as Net Debt divided by Total Equity.*
18. *Total asset is calculated as a sum total of all assets i.e. current assets and non-current assets.*

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

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

Sales volumes and rate of progress of construction and development

Revenue from sale of property comprised 96.27%, 96.99% and 97.41% of our total income for Fiscals 2025, 2024 and 2023, respectively.

Therefore, our results of operations significantly depend upon the revenues from sale of our commercial and residential properties.

We recognize revenue as per Ind AS 115 "Revenue from Contract with Customers". Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Under Ind AS 115, the revenue from real estate projects is recognised at a point in time upon our Company satisfying its performance obligation and the customer obtaining control of the underlying asset as compared to earlier percentage of completion method as per the Guidance Note on Accounting for Real Estate Transactions.

Further, the volume of bookings depends on our ability to design projects that will meet customer preferences and market trends, and to timely market and pre-sell our projects, the willingness of customers to pay for the projects or enter into sale agreements well in advance of receiving possession of the projects and general market conditions. We market and pre-sell our projects in phases from the date of launch of the project after receiving requisite approvals, including those required under the RERA, which is typically after acquisition of the land or land development rights and during the process of planning and designing the project, up until the time we complete our project, depending on market conditions.

Construction progress depends on various factors, including the availability of labor and raw materials, the actual cost of construction (which is particularly affected by fluctuations in the market price for steel and cement) and changes to the estimated total construction cost, the competence of and priority given to our projects by our contractors, 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 conditions.

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

As on the date of this Placement Document, all our Completed and Ongoing Projects are located in the micro-markets. Given that all our revenue is generated from real estate activities in micro markets in, Punjab, India, we are significantly influenced by the performance of the Indian real estate sector in India, along with the overall state of the Indian economy. Demand for properties is driven by factors such as growth of the GDP, growth of employment and household income levels. A slowdown or perceived weakening in the Indian economy, or specific sectors within it, could adversely impact our business and financial results.

The prices of our properties are determined by market forces of supply and demand. We typically price our properties by reference to market rates for similar types of properties in their locality. The sale of our properties therefore depends on the location, number, square footage and mix of properties we sell during each financial period, and on prevailing market supply and demand conditions at the time we complete development of our real estate projects. The sale of our Ongoing projects also depends on the demand for under-construction projects, which is driven by perception of risk associated with under-construction properties. If our customers perceive investment in under-construction properties to be risky as compared to Completed Projects, then our sale of Ongoing Projects may decline.

The prices we may charge for our properties are affected by various factors outside our control, including prevailing economic, income and demographic conditions, interest rates available to clients requiring financing, the availability of comparable properties completed or under development, changes in governmental policies relating to zoning and land use, changes in applicable regulatory schemes, and competition from other real estate development firms.

Construction and development costs

Construction expenses involve various costs, including labour, raw materials like steel, cement, and finishing products, as well as payments to contractors. The prices of these raw materials can be volatile and are influenced by both domestic and global market conditions. If material prices rise significantly or if there are shortages in supply, contractors we hire for construction or development projects may either increase their fees or fail to meet their obligations. These price increases can raise the overall cost of construction and, as a result, affect the pricing of our projects. Furthermore, we are affected by the property tax system, and any increases in taxes or stamp duties can lead to higher costs in property transactions. Additionally, the timing and quality of the construction work depend on the availability and expertise of contractors and consultants, as well as potential disruptions they might face, such as labour shortages, supply issues, or strikes.

Availability of Future Growth Opportunities

Our growth is closely tied to the availability of land in locations where we plan to develop projects, whether independently or through joint ventures or development partnerships. In our core micro markets, suitable land options are extremely limited and expensive. The cost of land acquisition, including expenses for freehold and leasehold rights, registration, and stamp duties, constitutes a significant portion of our project budget and can sometimes impact our ability to secure specific properties. We acquire land typically through a deed of conveyance or a lease agreement that transfers ownership or leasehold rights to us. We are responsible for paying registration charges, stamp duties, and any other associated costs, such as those for land use changes, development fees, infrastructure charges, and premiums required to meet regulatory requirements.

Regulatory Framework

The real estate sector is highly regulated, with requirements covering land acquisition, site suitability, infrastructure, and environmental factors. Approvals for development projects must be obtained at both national and local levels, with the time and cost varying for each project. Regulations such as the Real Estate (Regulation and Development) Act (RERA), introduced in 2016, impose obligations on developers, including mandatory project registration, restrictions on advertising and accepting advances before registration, control over the use of customer funds, and requiring customer approval for significant changes to project plans. These regulations will continue to impact our operations.

Competition

We compete for land, sale of projects, manpower resources and skilled personnel with other private developers. We face competition from regional, national and international property developers. Moreover, as we seek to diversify into new geographies, we face the risk that some of our competitors have a pan-India presence while our other competitors have a strong presence in certain regional markets. Our competitors include both large corporate and small real estate developers. We compete with these developers for the sale of our projects as well as entering into joint development and joint venture opportunities.

MATERIAL ACCOUNTING POLICIES

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 except 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 equipment	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 assets 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 it 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 inventoried. Other expenditure (including borrowing costs) during construction period is inventoried 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 that 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 share 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)	**6,666.42**	**5,209.49**
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)

Particulars	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	**1,885.38**	**1,519.42**

12. RELATED PARTY DISCLOSURE

List of Related Parties as required by Ind AS-24 "Related Party Disclosures" are given below:

a. 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)

b. 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

c. Subsidiary Company

- AGI Cold Chain Private Limited

d. Enterprises over which Key Managerial Personnel 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.

❖ **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	Managing Director	Remuneration	72.00

	Khinda		Dividend	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 are controlled by Directors and his relatives				
1.	AGI Infra Foundation	Entity which is controlled by Directors and his relatives	Rent received	0.36
2.	AGI Infra Foundation	Entity which is controlled by Directors and his relatives	CSR Contribution	28.50
3.	Svendus Capital Limited	Entity which is controlled by Directors and his relatives	Professional Fee	0.09
3.	Svendus Capital Limited	Entity which is controlled by Directors and his relatives	Dividend Paid Professional Fee	2.70 0.54
4.	AGI Hospitalities Private Ltd.	Entity which is controlled by Directors and his relatives	Rent Corporate Guarantee of Rs. 18 crores during the year.	10.62
6.	AGI Educational Society	Entity which is controlled by Directors, KMP	Rent Receivable	28.32
7.	AGI Majestic Pvt. Ltd	Entity which is controlled by Directors and his relatives. During the year, this company appointed AGI Infra Ltd. As a sole 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 (Rs. In Lakhs)	Non-Executive Director (Rs. In Lakhs)	KMP	Wholly owned Subsidiary	Relative of Director (Rs. In Lakhs)	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 include borrowings, trade and other payables. The Company's principal financial assets include 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
iv) 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 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	13,741.65	13,741.65	3,987.33	4,616.22	5,092.68	45.42
Trade Payables						
MSME	161.38	161.38	161.38	-	-	-
Others	1,492.36	1,492.36	1,492.36	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
	15,394.93	15,395.39	5,641.07	4,616.22	5,092.68	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	13,768.12	13,768.12	8,524.83	2,729.30	2,470.29	43.70
Trade Payables						
MSME	217.58	217.58	217.58	-	-	-
Others	852.09	852.09	852.09	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
	14,837.79	14,837.79	9,594.50	2,729.30	2,470.29	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	13,741.65	13,768.12
Total	13,741.65	13,768.12

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
(B)	Amount of Expenditure Incurred during the year	Rs. 37.77 Lakhs
	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.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total income
Our total income comprises our revenue from operations and other income.

Revenue from operations
Our revenue from operations primarily consists of sale of property (commercial and residential)

Other income

Other income comprises: (i) interest income on fixed deposits, (ii) CAM Charges, (iii) Car parking, (iv) Commission received, (v) Gas Charges, (vi) Rented Machines, (vii) Power Backup, (viii) Rent Received and (viii) Mis. Income.

Expenses

Our expenses comprise: (i) Cost of material consumed; (ii) Changes in inventories of finished goods and construction work-in-progress; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortisation; and (vi) other expenses.

Changes in inventories of finished goods and construction work-in-progress

Changes in inventories of finished goods and construction work-in-progress include work-in-progress projects;
real estate and finished goods at the end of the year and inventories at the beginning of the year.

Employee benefits expense

Employee benefits expense primarily consists of (i) salaries, bonus and allowances; (ii) gratuity; (iii) contribution
to provident and other funds; and (iv) directors' remuneration.

Finance costs

Finance costs comprise of interest expenses from bank and financial institution.

Other expenses

Other expenses comprise of (i) Petrol & Fuel Expenses, (ii) Machinery Repair and Maintenance, (iii) Security Expenses, (iv) Truck & Tipper Expenses, (v) Fees Taxes & Subscription, (vi) CSR expenses.

RESULTS OF OPERATIONS

Particulars	For the period ended September 30, 2025		For the period ended September 30, 2024	
	Amount	(%)	Amount	(%)
Revenue from operations	17,691.80	97.91%	15,018.76	97.14%
Other income	377.03	2.09%	441.57	2.86%
Total Income	**18,068.83**	**100.00%**	**15,460.33**	**100.00%**
Expenses				
Cost of materials consumed	14,448.11	79.96%	10,188.57	65.90%
Changes in inventories of finished goods Stock-in -Trade and work-in-progress	(5,995.69)	(33.18) %	(2,830.27)	(18.31) %
Employee benefits expense	2,150.37	11.90%	2,359.66	15.26%
Finance costs	685.85	3.80%	559.16	3.62%
Depreciation and amortization expense	988.50	5.47%	836.64	5.41%
Other expenses	693.42	3.84%	484.63	3.13%
Total expenses	**12,970.56**	**71.78%**	**11,598.39**	**75.02%**
Profit / (Loss) before exceptional and extraordinary items and tax	**5,098.27**	**28.22%**	**3,861.94**	**24.98%**
Exceptional items	-	-	-	-
Profit before tax	**5,098.27**	**28.22%**	**3,861.94**	**24.98%**
Tax expense				
Current tax	892.00	4.94%	675.36	4.37%
Deferred tax	-	-	-	-
Total tax expense	**892.00**	**4.94%**	**675.36**	**4.37%**
Profit for the period from continuing operations (A)	**4,206.27**	**23.28%**	**3,186.58**	**20.61%**
Profit/(loss) from discontinued operations	-	-	-	-

Particulars	For the period ended September 30, 2025		For the period ended September 30, 2024	
	Amount	(%)	Amount	(%)
Tax Expense of discontinued operations	-	-	-	-
Profit/(loss) from discontinued operations (After Tax) (B)	-	-	-	-
Profit/(loss) for the period (A+B)	**4,206.27**	**23.28%**	**3,186.58**	**20.61%**
Other comprehensive income				
Items that will not be reclassified to profit or loss	-	-	-	-
Remeasurements of the defined benefit plans	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Total other comprehensive income	**4,206.27**	**27.21%**	**3,186.58**	**20.61%**
Total comprehensive income for the year	**4,206.27**	**27.21%**	**3,186.58**	**20.61%**

HALF YEAR ENDED SEPTEMBER 30, 2025 COMPARED TO THE HALF YEAR ENDED SEPTEMBER 30, 2024

Total Income

We had a total income of ₹ 18,068.83 million in the half year ended September 30, 2025, an increase of 16.87% from our total income of ₹ 15,460.33 million in the half year ended September 30, 2024. This increase in total income was primarily due to:

Sale of property (commercial and residential): Sale of property increased by ₹ 2,673.04 lakhs or 17.80%, from ₹ 15,018.76 lakhs in the half year ended September 30, 2024 to ₹ 17,691.80 lakhs in the half year ended September 30, 2025, which was principally attributable to sale of more inventory.

Other income

Other income decreased by ₹64.54 lakhs or 14.62%, from ₹441.57 lakhs in the half year ended September 30, 2024 to ₹377.03 lakhs in the half year ended September 30, 2025, which was principally attributable to interest income, Rent Received and income received from power backups.

Expenses

Total expenses increased by ₹1,372.17 lakhs or 11.83%, from ₹ 11,598.39 lakhs in the half year ended September 30, 2024 to ₹12,970.56 lakhs in in the half year ended September 30, 2025, primarily due to an increase in finance cost and development expenses. Our total expenses represented 75.85% and 69.27% of our total income in Fiscals 2024 and 2025, respectively. It primarily consists of (i) Petrol & Fuel Expenses, (ii) Machinery Repair and Maintenance, (iii) Security Expenses, (iv) Truck & Tipper Expenses, (v) Fees Taxes & Subscription, (vi) CRS expenses.

RESULT OF OPERATIONS FOR PAST THREE FISCALS:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	(%)	Amount	(%)	Amount	(%)
Revenue from operations	32,487.32	96.27%	29,232.70	96.99%	24,110.65	97.00%
Other income	1,257.54	3.73%	906.34	3.01%	640.98	3.00%
Total Income	**33,744.86**	**100.00 %**	**30,139.04**	**100.00 %**	**24,751.63**	**100.00%**
Expenses						

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	(%)	Amount	(%)	Amount	(%)
Cost of materials consumed	33,073.72	98.01%	30,437.62	100.99 %	22,035.67	89.03%
Purchases of Stock-in-Trade	-	-	-	-	-	-
Changes in inventories of finished goods Stock-in -Trade and work-in-progress	(15,800.99)	(46.82) %	(13,783.68)	(45.73) %	(7,906.74)	(31.94)%
Employee benefits expense	4,293.36	12.72%	3,460.34	11.48%	2,661.73	10.75%
Finance costs	1,266.03	3.75%	728.08	2.42%	436.81	1.76%
Depreciation and amortization expense	1,830.20	5.42%	1,163.75	3.86%	585.91	2.37%
Other expenses	1,667.73	4.94%	1,564.83	5.19%	1,542.69	6.23%
Total expenses	**26,330.05**	**78.03%**	**23,570.94**	**78.21%**	**19,356.07**	**78.20%**
Profit / (Loss) before exceptional and extraordinary items and tax	**7,414.81**	**21.97%**	**6,568.10**	**21.79%**	**5,395.56**	**21.80%**
Exceptional items	-	-	-	-	-	-
Profit before tax	**7,414.81**	**21.97%**	**6,568.10**	**21.79%**	**5,395.56**	**21.80%**
Tax expense						
Current tax	1,332.86	3.95%	1,050.00	3.48%	1,031.50	4.17%
Deferred tax	(584.48)	-1.73%	308.60	1.02%	(447.34)	-1.81%
Total tax expense	**748.38**	**2.22%**	**1,358.60**	**4.51%**	**584.16**	**2.36%**
Profit for the period from continuing operations (A)	**6,666.43**	**19.76%**	**5,209.50**	**17.28%**	**4,811.40**	**19.44%**
Profit/(loss) from discontinued operations	-	-	-	-	-	-
Tax Expense of discontinued operations	-	-	-	-	-	-
Profit/(loss) from discontinued operations (After Tax) (B)	-	-	-	-	-	-
Profit/(loss) for the period (A+B)	**6,666.43**	**19.76%**	**5,209.50**	**17.28%**	**4,811.40**	**19.44%**
Other comprehensive income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Remeasurements of the defined benefit plans	-	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	(%)	Amount	(%)	Amount	(%)
Total other comprehensive income	**6,666.43**	**19.76%**	**5,209.50**	**17.28%**	**4,811.40**	**19.44%**
Total comprehensive income for the year	**6,666.43**	**19.76%**	**5,209.50**	**17.28%**	**4,811.40**	**19.44%**

Fiscal 2025 compared to Fiscal 2024

Total Income

Total income increased by ₹ 3,605.82 lakhs, or 11.96%, from ₹ 30,139.04 lakhs for Fiscal 2024 to ₹ 33,744.86 lakhs for Fiscal 2024, due to a increase in revenue from operations and other income.

Revenue from operations

Revenue from operations increased by ₹3,254.62 lakhs, or 11.13%, from ₹ 29,232.70 lakhs for Fiscal 2024 to ₹ 32,487.32 lakhs for Fiscal 2025. The increase in revenue from operations is primarily attributable to increase in Sale of property (commercial and residential).

Other income

Other income increased by ₹ 351.20 lakhs or 38.75%, from ₹ 906.34 lakhs in Fiscal 2024 to ₹ 1,257.54 lakhs in Fiscal 2025, which was principally attributable to interest income, Rent Received and income received from power backups.

Expenses

Total expenses increased by ₹2,759.11 lakhs or 11.74%, from ₹ 23,570.94 lakhs in Fiscal 2024 to ₹ 26,330.05 lakhs in Fiscal 2025, primarily due to an increase in Employee benefits expense, Finance costs, Depreciation and amortization expense and other expenses. Our total expenses represented 78.21% and 78.03% of our total income in Fiscals 2024 and 2025, respectively. The details of our expenses are set forth below:

- Cost of materials consumed: Cost of materials consumed increased by ₹ 2,636.10 lakhs or 8.66%, from ₹ 30,437.62 lakhs in Fiscal 2024 to ₹ 33,073.72 lakhs in Fiscal 2025 primarily on account of increase in constructed area of the project and thereby consumption of more inventory.

- Changes in inventories of finished goods and construction work-in-progress: Changes in inventories of finished goods and construction work-in-progress decreased by ₹ 2,017.31 lakhs or 14.64%, from ₹ (13,783.68) lakhs in Fiscal 2024 to ₹ (15,800.99) lakhs in Fiscal 2025, on account of lesser opening inventory and higher sales during the Fiscal 2025.

- Employee benefits expense: Employee benefits expense increased by ₹ 833.02 lakhs or 24.07%, from ₹ 3,460.34 lakhs in Fiscal 2024 to ₹ 4,293.36 lakhs in Fiscal 2025, on account of normal annual increment in wages and salaries of the employees which includes increase in bonus and allowances of the employees.

- Finance costs: Finance costs increased by ₹ 537.95 lakhs or 73.89%, from ₹ 728.08 lakhs in Fiscal 2024 to ₹1,266.03 lakhs in Fiscal 2025, on account of higher borrowings utilisation.

- Depreciation and amortisation: Depreciation and amortisation is increased by ₹ 666.45 lakhs or 57.27%, from ₹ 1,163.75 lakhs in Fiscal 2024 to ₹ 1,830.20 lakhs in Fiscal 2025, on account of addition in Plant & Machinery, Vehicles, Office Equipment and Solar Panels.

- Other expenses: Other expenses increased by ₹ 102.90 lakhs or 6.58%, from ₹ 1,564.83 lakhs in Fiscal 2024 to ₹ 1,667.73 lakhs in Fiscal 2025, on account of decrease in sales and marketing expenses.

Profit/ (loss) before tax

As a result of the factors outlined above, our profit before tax was ₹ 7,414.81 lakhs for Fiscal 2025 compared to ₹ 6,568.10 lakhs for Fiscal 2024.

Tax expenses

Total tax expenses decreased by ₹610.22 lakhs or 44.92%, from ₹ 1,358.60 lakhs for Fiscal 2024 to ₹ 748.38 lakhs for Fiscal 2025, which was principally attributable to a deferred tax credit.

Profit for the year

As a result of the factors outlined above, our profit for the year was ₹ 6,666.43 lakhs for Fiscal 2025 compared to ₹ 5,209.50 lakhs for Fiscal 2024. The Company has shown 27.97% growth in terms of Profit for the year.

Fiscal 2024 compared to Fiscal 2023

Total Income

Total income increased by ₹ 5,387.41 lakhs, or 62.64%, from ₹ 24,751.63 lakhs for Fiscal 2023 to ₹ 30,139.04 lakhs for Fiscal 2024, due to a increase in revenue from operations and other income.

Revenue from operations

Revenue from operations increased by ₹ 5,122.05 lakhs, or 21.24%, from ₹ 24,110.65 lakhs for Fiscal 2023 to ₹ 29,232.70 lakhs for Fiscal 2024. The increase in revenue from operations is primarily attributable higher sale of property (commercial and residential).

Other income

Other income increased by ₹ 265.36 lakhs or 41.40%, from ₹ 640.98 lakhs in Fiscal 2023 to ₹ 906.34 lakhs in Fiscal 2024, which was principally attributable to interest income, Rent Received and income received from power backups.

Expenses

Total expenses increased by ₹ 4,214.87 lakhs or 21.78%, from ₹ 19,356.07 lakhs in Fiscal 2023 to ₹ 23,570.94 lakhs in Fiscal 2024, primarily due to an increase in Employee benefits expense, Finance costs, Depreciation and amortization expense and other expenses. Our total expenses represented 78.20% and 78.21% of our total income in Fiscals 2023 and 2024, respectively. The details of our expenses are set forth below:

- Cost of materials consumed: Cost of materials consumed increased by ₹ 8,401.95 lakhs or 38.13 %, from ₹ 22,035.67 lakhs in Fiscal 2023 to ₹ 30,437.62 lakhs in Fiscal 2024 primarily on account of increase in constructed area of the project Fiscal 2024.

- Changes in inventories of finished goods and construction work-in-progress: Changes in inventories of finished goods and construction work-in-progress decreased by ₹ 5,876.94 lakhs or 74.33%, from ₹ (7,906.74) lakhs in Fiscal 2023 to ₹ (13,783.68) lakhs in Fiscal 2025, on account of lesser opening inventory and higher sales during the Fiscal 2024.

- Employee benefits expense: Employee benefits expense increased by ₹ 798.61 lakhs or 30.00%, from ₹ 2,661.73 lakhs in Fiscal 2023 to ₹ 3,460.34 lakhs in Fiscal 2024, on account of normal annual increment in wages and salaries of the employees which includes increase in bonus and allowances of the employees.

- Finance costs: Finance costs increased by ₹ 291.27 lakhs or 66.68%, from ₹ 436.81 lakhs in Fiscal 2023 to ₹ 728.08 lakhs in Fiscal 2024, on account of increased borrowing terms leading to increase of debt and cost of debt.

- Depreciation and amortisation: Depreciation and amortisation is increased by ₹ 577.84 lakhs or 98.62 %, from ₹ 585.91lakhs in Fiscal 2023 to ₹ 1,163.75lakhs in Fiscal 2024, on account of addition in Plant & Machinery, Vehicles, Office Equipment and furniture.

- Other expenses: Other expenses increased by ₹ 22.14 lakhs or 1.44%, from ₹ 1,542.69 lakhs in Fiscal 2023 to ₹1,564.83 lakhs in Fiscal 2024.

Profit/ (loss) before tax

As a result of the factors outlined above, our profit before tax was ₹ 6,568.10 lakhs for Fiscal 2024 compared to ₹ 5,395.56 lakhs for Fiscal 2023 showing an increase of 21.73% Y-o-Y.

Tax expenses

Total tax expenses increased by ₹ 774.44 lakhs or 132.57%, from ₹ 584.16 lakhs for Fiscal 2023 to ₹ 1,358.60 lakhs for Fiscal 2024, principally attributable to a higher profit for the year.

Profit for the year

As a result of the factors outlined above, our profit for the year was ₹ 5,209.50 lakhs for Fiscal 2025 compared to ₹4,811.40 lakhs for Fiscal 2024 showing Y-o-Y growth of 8.27%.

CASH FLOW

Particulars	For the period ended Sept. 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash from/ (used in) operating activities	480.59	(1,991.45)	6,145.99	10,638.34
Net cash from/ (used in) investing activities	(1,594.10)	(3,867.02)	(8,807.70)	(7,625.82)
Net cash from/ (used in) financing activities	(169.19)	(1,414.66)	8,143.41	(1,571.54)

Net cash generated from/ (used in) operating activities

For the period ended September 30, 2025 - Net cash generated from operating activities for period ended September 30, 2025 was ₹ 480.59 lakhs. Our profit before tax was ₹5,098.27 lakhs, which was primarily adjusted against (i) depreciation / amortisation of ₹988.50 lakhs, (ii) Finance cost of ₹685.85 lakhs, (iii) interest income of ₹ (61.96) lakhs.

Fiscal 2025 - Net cash used in operating activities for Fiscal 2025 was ₹ 1,991.45 lakhs. Our profit before tax was ₹7,414.48 lakhs, which was primarily adjusted against (i) depreciation / amortisation of ₹1,830.20 lakhs, (ii) Finance cost of ₹1,266.03 lakhs, (iii) interest income of ₹ (363.62) lakhs and (iv) extra ordinary items of ₹ 470.73 lakhs.

Fiscal 2024 - Net cash generated from operating activities for Fiscal 2024 was ₹ 6,145.99 lakhs. Our profit before tax was ₹6,568.08 lakhs, which was primarily adjusted against (i) depreciation / amortisation of ₹1,163.75 lakhs, (ii) Finance cost of ₹728.08 lakhs, (iii) interest income of ₹ (379.22) lakhs and (iv) extra ordinary items of ₹ (27.91) lakhs.

Fiscal 2023 - Net cash generated from operating activities for Fiscal 2024 was ₹ 10,638.34 lakhs. Our profit before tax was ₹4,384.97 lakhs, which was primarily adjusted against (i) depreciation / amortisation of ₹397.79 lakhs, (ii) Finance cost of ₹466.68 lakhs, (iii) interest income of ₹ (78.88) lakhs and (iv) extra ordinary items of ₹ (18.18) lakhs.

Net cash from/ (used in) investing activities

For the period ended September 30, 2025 - Net cash used in investing activities during period ended September 30, 2025 was ₹1,594.10 lakhs. This reflected (i) Purchase of fixed assets of ₹ 477.81 lakhs and (ii) Investment in other non-current investments of ₹ 1,178.38 lakhs and (iii) Interest income of 61.96 lakhs.

Fiscal 2025 - Net cash used in investing activities during Fiscal 2025 was ₹3,867.02 lakhs. This reflected (i) Purchase of fixed assets of ₹ 4791.24 lakhs and (ii) Investment in other non-current investments of ₹ 594.94 lakhs and (iii) Interest income of 363.62 lakhs.

Fiscal 2024 - Net cash used in investing activities during Fiscal 2024 was ₹8,807.70 lakhs. This reflected (i) Purchase of fixed assets of ₹ 3,388.40 lakhs, (ii) Investment in other non-current investments of ₹ 5,798.52 lakhs and (iii) Interest income of 379.22 lakhs.

Fiscal 2023 - Net cash used in investing activities during Fiscal 2023 was ₹7,625.82 lakhs. This reflected (i) Purchase of fixed assets of ₹ 3,873.46 lakhs and (ii) Investment in other non-current investments of ₹ 3,838.69 lakhs and (iii) Interest income of 78.88 lakhs.

Net cash from/ (used in) financing activities

For the period ended September 30, 2025 - Our net cash used in financing activities was ₹ 169.19 lakhs during the period ended September 30, 2025. This was primarily due to (i) increase in long term and short-term borrowings of ₹ 516.66 lakh; (ii) finance cost paid of ₹ (685.85) lakhs.

Fiscal 2025 - Our net cash used in financing activities was ₹ 1,414.66 lakhs during Fiscal 2025. This was primarily due to (i) decrease in long term and short-term borrowings of ₹ 26.46 lakh; (ii) finance cost paid of ₹ (1,266.03) lakhs and (iii) Dividend paid ₹ 122.17 lakhs.
Fiscal 2024 - Our net cash generated from financing activities was ₹ 8,143.41 lakhs during Fiscal 2024. This was primarily due to (i) increase in long term and short-term borrowings of ₹ 8,871.49 lakh; (ii) finance cost paid of ₹ (728.08) lakhs.

Fiscal 2023 - Our net cash used in financing activities was ₹ 1,571.54 lakhs during Fiscal 2023. This was primarily due to (i) decrease in long term and short-term borrowings of ₹ 982.69 lakh; (ii) finance cost paid of ₹ (466.68) lakhs and (iii) Dividend paid ₹ 122.17 lakhs.

OFF-BALANCE SHEET ARRANGEMENTS

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

QUANTITATIVE AND QUALITATIVE DISCLOSURES ON MARKET RISKS

Market risk is the risk of any loss in future earnings, in realizable fair values or in 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. These risks are managed pro-actively by senior management, duly supported by various groups and committees.

Capital Risk

Our objective when managing capital is to safeguard our ability to continue as a going concern in order to provide returns to our shareholders and benefits for other stakeholders and to provide for sufficient capital expansion. The capital structure of our Company consists of debt, which includes the borrowings, cash and cash equivalents and equity.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. We have an established liquidity risk management framework for managing our short-term, medium-term and long-term funding and liquidity management requirements. Our exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. We manage the liquidity risk by maintaining adequate funds in cash and cash equivalents.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate

because of changes in market prices. Market risk comprises three types of risks; interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

Interest Rate Risk

We are exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently we have external borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. We typically seek to refinance our fixed rate loans to achieve an optimum interest rate profile when the interest rate goes down. However, this does not protect us entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments. We believe that we achieve an appropriate balance of exposure to these risks.

Commodity Price Risk

As a property developer, we are exposed to the risk that prices for construction materials used to build our properties (including timber, cement and steel) will increase. These materials are global commodities and their prices are cyclical in nature and fluctuate in accordance with global market conditions. We are exposed to the risk that we may not be able to pass increased commodities costs to our 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.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT REVENUE FROM OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our revenue from operations identified above in "—Significant factors affecting our Results of Operations and Financial Conditions" and the uncertainties described in "Risk Factors".

KNOWN TRENDS OR UNCERTAINTIES

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

EXPECTED FUTURE CHANGES IN RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in this section and *"Our Business"*, and *"Risk Factors"*, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

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

NEW PRODUCTS OR BUSINESS SEGMENTS

Other than as disclosed in this section and in *"Our Business"*, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

SEASONALITY

Our business is not affected by seasonal trends in the Indian economy.

SELECTED FINANCIAL INFORMATION

The following tables set forth a summary of our financial information for the six-month period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 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 on 30.09.2025	As on 31.03.2025	As on 31.03.2024	As on 31.03.2023
(1) ASSETS				
Non-current assets				
(a) Property Plant and Equipment	7950.09	8460.78	5510.39	3244.40
(b) Investment Property	20238.90	19060.52	19610.46	13811.93
(c) Other Intangible assets		0.13	0.13	0.13
(d) Financial Assets				
(i) Investments				0.00
(ii) Trade receivables				
(iii) Loans				
(iv) Others (to be specified)				
(e) Deferred tax assets (net)	894.13	894.13	309.65	618.25
(f) Other non-current assets	765.89	408.96	260.22	194.71
(2) Current assets				
(a) Inventories	87839.17	81843.48	66042.48	52258.80
(b) Financial Assets				
(i) Investments				
(ii) Trade receivables	382.21	320.56	284.50	273.96
(iii) Cash and cash equivalents	840.36	1678.95	6838.76	4101.68
(iv) Bank balances other than (iii) above	633.87	1077.98	3191.31	446.68
(v) Loans				
(vi) Others (to be specified)				0.00
(c) Current Tax Assets (Net)	1109.72	1536.53	780.80	258.16
(d) Other current assets	5795.77	4355.65	5123.28	709.53
Total Assets	**126450.12**	**119637.68**	**107951.98**	**75918.25**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	1221.67	1221.67	1221.67	1221.67
(b) Other Equity	32464.40	28258.13	21243.15	16020.26
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	10321.31	9754.31	5243.29	3007.94
(ii) Trade payables				
(iii) Other financial liabilities (other than those specified in item (b) to be specified)				
(b) Provisions	90.36	90.36	77.69	59.63
(c) Deferred tax liabilities (Net)				
(d) Other non-current liabilities				
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	3937.01	3987.35	8524.83	1888.69
(ii) Trade payables				
-Micro Small & Medium Enterprises	191.69	161.38	217.58	127.32
- Others	1583.83	1492.36	852.09	1192.77
(iii) Other financial liabilities (other than those specified in item (c)				
(b) Other current liabilities	76488.61	74520.89	70514.16	52357.10
(c) Provisions	151.23	151.23	57.52	42.87
(d) Current Tax Liabilities (Net)				
Total Equity and Liabilities	**126450.12**	**119637.68**	**107951.98**	**75918.25**

Profit and Loss Statement

(Rs. In Lakhs)

Particulars	As on 30.09.2025	As on 31.03.2025	As on 31.03.2024	As on 31.03.2023
Revenue From Operations	17691.80	32487.32	29232.70	24110.65
Other Income	377.03	1257.54	906.34	640.98
Total Income (I+II)	**18068.83**	**33744.85**	**30139.03**	**24751.63**
EXPENSES				
Cost of materials consumed	14448.11	33073.72	30437.62	22035.67
Purchases of Stock-in-Trade				
Changes in inventories of finished goods	-5995.69	-15800.99	-13783.68	-7906.74
Stock-in -Trade and work-in-progress				
Employee benefits expense	2150.37	4293.36	3460.34	2661.73
Finance costs	685.85	1266.03	728.08	436.81
Depreciation and amortization expense	988.50	1830.20	1163.75	585.91
Other expenses	693.42	1667.73	1564.83	1542.69
Total expenses (IV)	**12970.55**	**26330.06**	**23570.94**	**19356.08**
Profit/(loss) before exceptional items and tax (I- IV)	**5098.28**	**7414.79**	**6568.09**	**5395.56**
Exceptional Items				
Profit/(loss) before tax (V-VI)	**5098.28**	**7414.79**	**6568.09**	**5395.56**
Tax expense:				
(1) Current tax	892.00	1332.86	1050.00	1031.50
(2) Deferred tax		-584.48	308.60	-447.34
Profit (Loss) for the period from	**4206.28**	**6666.42**	**5209.49**	**4811.40**
continuing operations (VII-VIII)				
Profit/(loss) from discontinued operations		-	-	-
Tax expense of discontinued operations		-	-	-
Profit/(loss) from Discontinued operations		-	-	-
(after tax) (X-XI)		-	-	-
Profit/(loss) for the period (IX+XII)	**4206.28**	**6666.42**	**5209.49**	**4811.40**
Net profit after Tax for the period attributed to:				
Owners of the Company	4206.28	6666.42	5209.49	4811.40
Non-controlling Interest		-	-	-
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 not be reclassified to profit or loss		-	-	-
Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income	4206.28	6666.42	5209.49	4811.40
Total Comprehensive Income attributed to:				
Owners of the Company	4206.28	6666.42	5209.49	4811.40

Non-controlling Interest		-	-	-
Earnings per equity share	17.22	27.28	42.64	39.39
(1) Basic				
(2) Diluted				

Cash Flow Statement

(Rs. In Lakhs)

Particulars	**As on 30.09.2025**	**As on 31.03.2025**	**As on 31.03.2024**	**As on 31.03.2023**
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	5098.27	7414.48	6568.08	4384.97
Adjustment for :				
Depreciation & Amortisation	988.50	1830.20	1163.75	397.79
Extra Ordinary Items	0.01	470.73	-27.91	-18.18
Interest / Dividend Income	-61.96	-363.62	-379.22	-78.88
(Profit) / Loss on sale on Fixed Assets				-1.65
Financial Costs	685.85	1266.03	728.08	466.68
Operating Profit before Working Capital Changes	**6710.67**	**10618.14**	**8052.78**	**5150.73**
Adjustment for :-				
(Increase) / Decrease in Inventories	-5995.69	-15800.99	-13783.68	-4988.67
(Increase) / Decrease in Trade Receivables	-61.65	-36.06	-10.54	354.81
Increase / (Decrease) in Trade Payables	121.78	584.07	-250.45	-1082.67
Increase / (Decrease) in Short Term Provisions	0.00	93.71	14.65	9.45
Increase / (Decrease) in Other current liabilities	1967.72	4006.73	18157.06	10715.38
(Increase) / Decrease in Other Non-Current Assets	-356.93	-148.75	-65.5	38.38
Increase / (Decrease) in Other long term liabilities	0	12.67	18.06	0
(Increase) / Decrease in short term loans & Advances	0	0	0	0
(Increase) / Decrease in other Current Assets	-1013.31	11.9	-4936.39	1183.84
Cash Generated from Operations	-5338.08	-11276.72	-856.79	6230.52
Direct Taxes Paid	-892.00	-1332.87	-1050.00	-742.91
Net cash from /(used in) operating activities (A)	**480.59**	**-1991.45**	**6145.99**	**10638.34**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets (Incl CWIP)	-477.81	-4791.24	-3388.40	-3873.46
Sale/transfer of Fixed Assets	0.13	10.66	0	5.80
Profit / (Loss) on sale of Fixed Assets	0	0	0	1.65
Other non Current Investments	-1178.38	549.94	-5798.52	-3838.69
Purchase / Sale of Investments	0	0	0	0
Interest / Dividend Income	61.96	363.62	379.22	78.88
Net cash from/(used in) Investing activities (B)	**-1594.10**	**-3867.02**	**-8807.70**	**-7625.82**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds From issue of share capital (including Premium)	0	0	0	0
Proceeds From issue of Debenture capital (including Premium)	0	0	0	0

Share Application Money	0	0	0	
Increase/(Decrease) in Long Term Borrowing	567	4511.02	2235.35	862.68
Increase/Decrease in Long Term Loans & Advances				
Increase/(Decrease) in Short Term borrowing	-50.34	-4537.48	6636.14	-1845.37
Dividend Paid	0	-122.17	0	-122.17
Financial Costs	-685.85	-1266.03	-728.08	-466.68
Net cash from/(used in) financing activities (C)	-169.19	-1414.66	**8143.41**	**-1571.54**
Net (Decrease)/Increase in cash and Cash Equivalents (A+B+C)	**-1285.70**	**-7273.13**	**5481.70**	**1440.98**
Cash and cash equivalents at beginnings of year	**2756.93**	**10030.06**	4548.36	3134.83
Cash and cash equivalents at end of year	**1474.23**	**2756.93**	**10030.06**	**4548.36**

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, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("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.

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.

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

Ravinder Singh Kalra
Proprietor
M. No: 086488
UDIN: 25086488BMNU034394

Place: Jalandhar
Date: 14.11.2025

M/S AGI INFRA LIMITED
SCO 1-5, Urabana,Jalandhar Heights-II,Jalandhar
Unaudited Consolidated Balance Sheet as at 30th September 2025

(Rs In Lacs)

Particulars	Note No.	Figures as on 30th Sept 2025	Figures as on 31st March 2025
1	2		
(1) ASSETS			
Non-current assets			
(a) Property Plant and Equipment	1(A)	7,950.09	8,460.78
(b) Investment Property	2	20,238.90	19,060.52
(c) Other Intangible assets	1(B)	-	0.13
(d) Financial Assets			
(i) Investments			
(ii) Trade receivables			
(iii) Loans			
(iv) Others (to be specified)			
(e) Deferred tax assets (net)	3	894.13	894.13
(f) Other non-current assets	4	765.89	408.96
(2) Current assets			
(a) Inventories	5	87,839.17	81,843.48
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	6	382.21	320.56
(iii) Cash and cash equivalents	7	840.36	1,678.95
(iv) Bank balances other than (iii) above	8	633.87	1,077.98
(v) Loans			
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)	9	1,109.72	1,536.53
(d) Other current assets	10	5,795.77	4,355.65
Total Assets		1,26,450.12	1,19,637.68
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11(A)	1,221.67	1,221.67
(b) Other Equity	11(B)	32,464.40	28,258.13
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	10,321.31	9,754.31
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b) to be specified)			
(b) Provisions	13	90.36	90.36
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	3,937.01	3,967.35
(ii) Trade payables	15		
-Micro Small & Medium Enterprises		191.69	161.38
- Others		1,583.83	1,492.36
(iii) Other financial liabilities (other than those specified in item (c)			
(b) Other current liabilities	16	76,488.61	74,520.89
(c) Provisions	17	151.23	151.23
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		1,26,450.12	1,19,637.68

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

Sukhdev Singh Khinda
(Managing Director)
DIN-01202727

Place:Jalandhar
Date:14.11.2025

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.2025 (Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Revenue						
1	Revenue from Operations	8530.33	9161.47	7756.26	17691.80	15018.76	32487.32
2	Other Income	183.45	193.58	247.02	377.03	441.57	1257.54
3	**Total income from operations**	**8713.78**	**9355.05**	**8003.28**	**18068.83**	**15460.33**	**33744.86**
4	**Expenses**						
a	Cost of Materials consumed	7592.38	6855.73	5426.55	14448.11	10188.57	33073.73
b	Purchases of stock-in-trade						
c	Change in inventories of finished goods, work in progress & stock- in- trade	(3849.19)	(2146.50)	(1742.00)	-5995.69	(2830.27)	(15800.99)
d	Employee benefits expenses	1049.59	1100.78	1118.22	2150.37	2359.66	4293.36
e	Finance costs	370.74	315.11	278.78	685.85	559.16	1266.03
f	Depreciation and amortisation expense	503.10	485.40	525.77	988.50	836.64	1830.20
g	Other expenses	375.34	318.08	291.56	693.42	484.63	1667.73
	Total expenses	**6041.95**	**6928.6**	**5898.88**	**12970.55**	**11598.39**	**26,330.06**
5	**Profit before exceptional items and tax (3-4)**	2671.83	2426.45	2104.40	5098.28	3861.94	7,414.80
6	Exceptional items	0.00	0	0	0	0	0
7	**Profit before tax (5-6)**	**2671.83**	**2426.45**	**2104.40**	**5098.28**	**3861.94**	**7,414.80**
8	**Tax Expense**						
	1) Current Tax	467.00	425.00	359.00	892.00	675.36	1332.86
	2) Deferred Tax	0.00	0	0	0	0	-584.48
9	**Profit for the period from continuing operations (7-8)**	**2204.83**	**2001.45**	**1745.40**	**4206.28**	**3186.58**	**6,666.42**
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)**	**2204.83**	**2001.45**	**1745.40**	**4206.28**	**3186.58**	**6,666.42**
14	**Other Comprehensive Income**		-	-	-	-	-
15	**Total Comprehensive Income after tax (13+14)**	**2204.83**	**2001.45**	**1745.40**	**4206.28**	**3186.58**	**6,666.42**
16	**Total Comprehensive Income for the period attributed to**						
	Owners of the Company	**2204.83**	**2001.45**	**1745.40**	**4206.28**	**3186.58**	**6,666.42**
	Non Controlling Interest	-	-	-		-	-
17	**Paid up Equity Share Capital (Face Value of Rs. 5/- each)**	**1221.67**	**1221.67**	**1221.67**	**1221.67**	**1221.67**	**1221.67**
18	**Earning per Share (Not Annualised)**						
	a) Basic	**9.02**	**8.19**	**7.14**	**17.22**	**13.04**	**27.28**
	b) Diluted	**9.02**	**8.19**	**7.14**	**17.22**	**13.04**	**27.28**

Notes:

1 The consolidated un-audited financial results of the Company for the quarter and half year ended on September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2025. 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: 14.11.2025
Place: Jalandhar

M/S AGI INFRA LIMITED,JALANDHAR

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

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT for the half year ended 30th September, 2025

(Rs in Lacs)

Particulars	30th September, 2025	31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	**5098.27**	**7414.8**
Adjustment for :		
Depreciation & Amortisation	988.50	1830.20
Extra Ordinary Items	0.01	470.73
Interest / Dividend Income	-61.96	-363.62
(Profit) / Loss on sale on Fixed Assets	0	0
Financial Costs	685.85	1266.03
Operating Profit before Working Capital Changes	**6710.67**	**10618.14**
Adjustment for :-		
(Increase) / Decrease in Inventories	-5995.69	-15800.99
(Increase) / Decrease in Trade Receivables	-61.65	-36.06
Increase / (Decrease) in Trade Payables	121.78	584.07
Increase / (Decrease) in Short Term Provisions	0.00	93.71
Increase / (Decrease) in Other current liabilities	1967.72	4006.73
(Increase) / Decrease in Other Non Current Assets	-356.93	**-148.75**
Increase / (Decrease) in Other long term liabilities	0	12.67
(Increase) / Decrease in short term loans & Advances	0	0
(Increase) / Decrease in other Current Assets	-1013.31	11.9
Cash Generated from Operations	**-5338.08**	**-11276.72**
Direct Taxes Paid	-892.00	-1332.87
Net cash from /(used in) operating activities (A)	**480.59**	**-1991.45**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Incl CWIP)	-477.81	-4791.24
Sale/transfer of Fixed Assets	0.13	10.66
Profit / (Loss) on sale of Fixed Assets	0	0
Other non Current Investments	-1178.38	549.94
Purchase / Sale of Investments	0	0
Interest / Dividend Income	61.96	363.62
Net cash from/(used in) Investing activities (B)	**-1594.10**	**-3867.02**
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	567	4511.02
Increase/Decrease in Long Term Loans & Advances		
Increase/(Decrease) in Short Term borrowing	-50.34	-4537.48
Dividend Paid	0	-122.17
Financial Costs	-685.85	-1266.03
Net cash from/(used in) financing activities (C)	**-169.19**	**-1414.66**
Net (Decrease)/Increase in cash and Cash Equivalents (A+B+C)	**-1282.70**	**-7273.13**
Cash and cash equivalents at beginnings of year	2756.93	10030.06
Cash and cash equivalents at end of year	**1474.23**	**2756.93**

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

Sukhdev Singh Khinda
Managing Director
DIN:01202727

Dated:-14.11.2025
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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements for the financial year ended March 31, 2025.These matters were addressed in the context of our audit of the Consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

Key Audit Matters Description	Auditor's Reponse to Key Audit Matter
A. Revenue Recognition :- The company's revenue is principally derived from the sale of flats, plots and the revenue is recognized when the control of the goods has passed to the buyers. We idenitified revenue recognition as a key performance indicator.	We have planned & performed the following procedures:- i) Evaluated the process followed by the management for revenue recognition including understanding and testing of key controls related to recognition of revenue in correct period. ii) Revenue on Sale of Flats are recognised when the Control of the goods are passed to the buyers while the other incomes are recognised as and when due. We have been able to conclude that revenue has been recognised in accordance with the revenue recognition policy and accounting standards.
B. **Inventory & its Valuation**:- There are complexities and manual process involved in determining inventory quantities in hand and valuation of the same due to the Company's presence across different locations within the state, diverse & numerous inventory products and work in progress at different stages of the processes at various constructing units. Accordingly, invenory quantities and valuation is identified as a key audit matter.	i) Assessed whether the management's internal controls relating to inventory's valuation are appropriately designed and implemented. ii) Disuss with the management on the management's process in identifying the stages of completion and valuing work in progress stock at the time of book closure process. iii) Verification of the correctness of valuation made by the management on a sample basis, with regard to the cost and net realiable value of inventory.
C. Receivables and Its Ageing Receivables has been considered a key audit matter due to element of judgement involved in overall management assessment of the customers ability to repay the outstanding balances with in due time.	We have assessed the trade receivables and ageing of trade receivables and found that the company its receivables at a reasonable level with timely receipt of the sale proceeds as per trade practice in the related industry. Further , we have found that receivables are fairly recoverable and appropriate provision has been made where found necessary. There were no significant exceptions noted in the systems/procedures.

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	406.96	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 hereto

FOR R.S. KALRA & ASSOCIATES
CHARTERED ACCOUNTANTS

Proprietor
(R.S. KALRA)
M.No.: 086466
FRN: 007744N

Place: Jalandhar
Date: 29.05.2025
UDIN: 25086466BMLIN3737

For AGI Infra Limited

Gurpreet Singh Khinda
(Managing Director)
DIN-01202727

Aarti Mahajan
(Company Secretary)

Satwinderjit Kaur
(Whole Time Director)
DIN-00799954

Gurpreet 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

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:29.05.2025

For AGI Infra Limited

Sukhdeep Singh Khinda
(Managing Director)
DIN-01202727

Aarti Mahajan
(Company Secretary)

Salwinder Jit Kaur
(Whole Time Director)
DIN-09798824

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. : 086488
FRN : 007744N

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	13.82	0.00	61.43			132.06	145.88
3	Solar Panels	158	66		223.69	31.67	15.54	0.00	47.21			176.68	126.01
4	Plant & Machinery	6000	4304		10304.42	2740.14	1139.64	0.00	3879.98			6424.44	3260.27
5	Office Equipments	584	124	32.50	675.19	271.61	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	260		3062.41	1268.99	504.66	0.00	1771.66		0.00	1290.75	1544.00
	Total	9932.33	4749.90	32.50	14649.73	4421.94	1788.85	21.84	6188.96	0.00	0.00	8460.78	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 BUILDIN	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 BUILDIN	57.47	0.00	0.00	57.47	0.96	0.96	0.00	1.92			55.55	56.51
4	AGI Pride	2293.82	0.00	0.00	2293.82	37.64	37.64	0.00	75.67			2180.96	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	4056.41	0.00	0.00	4056.41	41.34	41.34	0.00	82.69	0.00	0.00	4003.73	4045.07

Note 1: The above investment properties are part of Schedule 2: Investment Property. These are reported here for depreciation purpose only. 1830

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.

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: 29.05.2025

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	3677.64
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	1.26	1.26
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	1636.53	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 shares has been decreased from Rs. 10/- to Rs. 5/- per equity share.

The Details of shareholders holding more than 5% shares

Particulars	As on 31.03.2025		As on 31.03.2024		Reason change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
1. Sukhvinder Singh	1100646	45.27	1100646	45.27	Nil
2. Ranjit Singh	362600	14.84	362600	14.84	Nil
Smt. Satwinder Kaur	240000	10.05	240000	10.05	Nil

The effect of change in face value of share during FY 2024-25 has been considered on shares held as on 31.03.2024

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	(1808.8)	0.00	0.00	1600.28
1. Profit During the year	0.00	328.49	0.00	0.00	328.49
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	-122.17	0.00	0.00	-122.17
5. Others (Income Tax & other adjustments)	0.00	191.56	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	(1810.7)	0.00	0.00	21340.39
AS ON 31 MARCH 2025					
Balance at the beginning of the reporting period i.e. 1st April 2024	2081.44	(2061.7)	0.00	0.00	21340.39
1. Profit During the year		6666.42			6666.42
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)		475.73			475.73
6. Transfer to Retained earnings					
Balance as at 31st March 2025	2081.44	33178.83	0.00	0.00	28258.16

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	136.87	0.00
BANK OF BARODA OD A/C	1103.46	0.00
CAPITAL BANK SHUTTERING LOAN 013624000054 -10.00CR	660.28	139.28
CAPITAL BANK TERM LOAN SKY GARDEN 2	35.77	115.36
CAPITAL SMALL FINANCE BANK -0738	122.99	172.31
CAPITAL SMALL FINANCE BANK APPROVAL LOAN A/C NO.1156	791.06	0.00
CAPITAL SMALL FINANCE BANK WCTL-007	255.62	353.62
CAPITAL SMALL FINANCE BANK WCTL-575	0.00	85.45
CENTRAL BANK OF INDIA PROJECT LOAN A/C- 05182720423	699.52	660.71
HDFC CAR LOAN	113.77	217.58
HDFC EQUIPMENT LOAN	222.87	327.81
PNB GECL LOAN 0042	254.79	357.29
PNB LOAN A/C NO. 3511008B00000195	1443.26	786.20
PNB NEW WORKING CAPITAL LOAN (GECL) 0029	0.00	127.50
PUNJAB GRAMIN BANK MERCEDES LOAN -2.40 CR	185.41	213.57
SBI ALUMINUM 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	1000.23
	0.00	
Total	8754.31	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	276.03	242.90
HDFC CAR LOAN	203.79	199.30
STATE BANK OF INDIA GECL LOAN	65.53	117.60
PUNJAB GRAMIN BANK MERCEDES LOAN -2.40 CR	26.47	28.10
STATE BANK OF INDIA GECL LOAN II	51.60	51.25
BANK OF BARODA OD A/C	660.00	1492.01
OD A/C NO. 42829082852 AGST. SBI FDR	0.00	849.81
PNB OD A/C NO. 1706109300000515 AGST. FDR	0.00	1000.18
CAPITAL BANK TERM LOAN SKY GARDEN 2	79.54	73.35
SBI OD A/C NO. 42932936864 AGST. FDR	0.00	916.63
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. 9607009300000012	0.00	482.75
STATE BANK OF INDIA OD A/C 14.03.2022(40851075971)	0.00	342.57
PNB OD A/C NO. 9607009300000040 AGST. FDR	0.00	480.10
CAPITAL SMALL FINANCE BANK WCTL-007	67.60	89.66
PNB NEW WORKING CAPITAL LOAN (GECL) 0029	127.44	191.25
CAPITAL BANK SHUTTERING LOAN 013624000054 -10.00CR	185.93	159.28
SBI FOREX OD A/C 04044230N000007	0.00	1401.05
PNB GECL LOAN 0042	122.50	122.50
SBI OD A/C NO. 43957287268	384.36	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	168.82	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	8524.83

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	0.13	852.09
Sundry Creditors(MSME)	217.58				217.58
Total	1069.48	0.01	0.04	0.13	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	81543.48	66042.48
Stock-in-trade		
	81543.48	66042.48
Inventories at the beginning of the year:		
Finished goods		
Work-in-progress	66042.48	52256.80
Stock-in-trade		
	66042.48	52256.80
Net (increase) / decrease	-15500.99	-13785.68

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	21.66
Gratuity	26.16	0.00
Bonus	7.62	7.46
Leave With Wages	8.50	9.66
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	1266.03	729.00
Total	1266.03	729.00

NOTE 24 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation Amortisation	1630.20	1163.75
Total	1630.20	1163.75

NOTE 25 OTHER EXPENSES

Particulars	As at 31 March 2025	As at 31 March 2024
Additional GST	17.75	2.66
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	0.90
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	58.60	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	40.51
Legal Charges a/c	1.00	1.96
Machinary Repair and Maintenance a/c	172.90	144.56
Misc. Expenses a/c	4.49	6.53
Petrol & Fuel Expenses a/c	218.43	462.41
Printing and Stationery a/c	19.80	25.44
Professional Charges a/c	99.99	94.82
Property Tax a/c	13.12	10.94
Rebate & Discount a/c	1.75	0.00
Rent a/c	13.80	13.80
Security Expenses a/c	141.75	90.10
Software Expenses a/c	6.45	7.48
Telephone Charges a/c	5.00	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	1554.83

R.S. Kalra & Associates
CHARTERED ACCOUNTANTS

CA Ravinder Singh Kalra
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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

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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
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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	13811.83
(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	273.98
(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)	21243.35	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	1888.69
(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.: 086483
FRN : 007744N

Place:Jalandhar
Date:29.05.2024

For AGI Infra Ltd

Sukhdev Singh Khinda
(Managing Director)
DIN-01202222

Aarti Mahajan
(Company Secretary)

Salwinderjit Kaur
(Whole Time Director)
DIN-08738804

Balvinder Singh Sandha
(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	640.90
III	Total Income (I+II)		30139.03	24751.63
IV	EXPENSES	20	20437.63	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	726.09	436.81
	Depreciation and amortization expense	24	1163.75	585.91
	Other expenses	25	1564.83	1542.69
	Total expenses (IV)		23570.95	19356.06
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

Sukhjeet Singh Khinda
(Managing Director)
DIN-01202727

Salwinderjit Kaur
(Whole Time Director)
DIN-00798804

Aarti Mahajan
(Company Secretary)

Balvinder Singh Sandha
(Chief Financial Officer)

M/S AGI INFRA LIMITED 66FT 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	82.34	9.75		92.09	18.31	3.08		21.39			70.70	74.03
3	SOLAR PANELS	133.00			133.00	39.90	13.30		53.20			79.80	93.10
4	Plant & Machinery	157.04			157.04	47.11	15.70		62.81			94.22	109.92
5	Office Equipments	1908.64	2099.77		4008.41	572.59	200.64		773.23			3235.18	1336.05
6	Furniture	180.17	186.97		367.14	54.05	18.38		72.43			294.71	126.12
7	Vehicles	338.50	7.09		345.59	101.55	33.94		135.49			210.10	236.95
	Total	2727.19	2303.57		5030.76	833.51	285.04		1118.55			3912.21	1893.68
		6643.33	2389.40	0.00	9032.73	1666.54	570.08	0.00	2236.62	0.00	0.00	6796.11	4976.79

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			7.26	7.13			7.13			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/ Amortization							Net Block	
		Cost as on 01.04.2023	Additions	Deletion	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	Udaipur School (KOTHRI)												
2	Urbana School Limb	152.42			152.42	2.51	2.55		5.06			147.36	149.91
3	AGI Club at J Kothri	352.47	54.78		407.25	0.00	0.00		0.00			407.25	352.47
4	AGI Pride	57.47			57.47	0.34	0.56		0.90			56.57	57.13
5	AGI Pride LAND	2719.40			2719.40	37.84	37.84		75.68			2643.72	2681.56
	Total	3281.76			3336.52	0.00	0.00		0.00			3336.52	3281.76
		4071.03	54.78	0.00	4125.81	40.69	40.95	0.00	81.64	0.00	0.00	4044.17	4030.34

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 SLM basis.

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 1. 007744N

Place:Jalandhar
Date:29.05.2024

For AGI Infra Ltd

Sukhdev Singh Khinda
(Managing Director)
DIN-01302227

Shivinderjit Kaur
(Whole Time Director)

Aarti Mahajan
(Company Secretary)

Satvinder 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-2(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 Kadianwali	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	211.02
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	19610.46	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	52268.80
Total	66042.48	52268.80

NOTE 6 TRADE RECEIVABLES

Particulars	As at 31 March 2024	As at 31 March 2023

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	1275.59	
CENTRAL BANK OF INDIA NEW A/C no. 5542636237	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
122167200		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. Ist April, 2022	2,081.44	9,281.09	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 reporting period i.e. Ist April, 2023	2081.44	13938.82	0	0	16020.26
1. Profit During the year	0.00	5209.485562	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	208.23
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)	115.36	189.56
Capital Small Finance Bank -0738	172.31	210.01
Capital Small Finance Bank WCTL-579	65.40	202.04
PNB LOAN A/C NO. 3511001B000000195	786.20	
Punjab National Bank GECL Loan	127.50	318.75
Central Bank of India PROJECT LOAN	595.71	88.45
PNB housing		
HDFC CAR LOAN		
PNB GECL LOAN 0042	317.56	133.93
Capital Small Finance Bank WCTL-007	357.29	490.00
CAPITAL BANK SHUTTERING LOAN 013624000054 -10.00CR	353.62	
	138.26	
Total	5243.39	3007.94

NOTE 13 OTHER LONG TERM LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
PROVSION 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	22.53	21.86
KOTAK MAHINDRA BANK LTD-TIPPER	2.38	13.86
HDFC EQUIPMENT LOAN	242.90	101.63
HDFC CAR LOAN	199.35	86.30
STATE BANK OF INDIA GECL LOAN	117.60	117.60
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	949.81	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. 42832936994 AGST. FDR	919.63	0.00
CAPITAL SMALL FINANCE BANK LTD. WCTL A/C NO. 013612000579 (GE	112.09	0.00
CAPITAL SMALL FIANANCE BANK LOAN A/C NO. 013612000738	37.70	0.00
PNB OD A/C NO. 9607009300000013	482.75	0.00
STATE BANK OF INDIA OD A/C 14.03.2022(40851075071)	342.57	0.00
PNB OD A/C NO. 9607009300000040 AGST. FDR	480.10	0.00
Capital Small Finance Bank WCTL-007	88.88	102.96
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 04944229CN000007	1401.05	0.00
PNB GECL LOAN	122.50	0.00
Total	8624.83	1888.69

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	22035.67
Total	30437.63	22035.67

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	2.93	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	2.40
Total	3460.54	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

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

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, 2023, the statement of profit and loss (including other Comphrensive Income) , statement of cash flow and the statement of Change 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 Consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information 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, 2023 .
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 in accordance with the Standards of Auditing (SAs) 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements for the financial year ended March 31, 2023.These matters were addressed in the context of our audit of the Consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

Key Audit Matters Description	Auditor's Reponse to Key Audit Matter
A. Revenue Recognition :- The company's revenue is principally derived from the sale of flats, plots and the revenue is recognized when the control of the goods has passed to the buyers. We idenitified revenue recognition as a key performance indicator.	We have planned & performed the following procedures:- i) Evaluated the process followed by the management for revenue recognition including understanding and testing of key controls related to recognition of revenue in correct period. ii) Revenue on Sale of Flats are recognised when the

	Control of the goods are passed to the buyers while the other incomes are recognised as and when due.
B. Inventory record and existence:- There are complexities and manual process involved in determining inventory quantities in hand and valuation of the same due to the Company's presence across different locations within the country, diverse & numerous inventory products and work in progress at different stages of the processes at various manufacturing units. Accordingly, invenory quantities and valuation is identified as a key audit matter.	i) Assessed whether the management's internal controls relating to inventory's valuation are appropriately designed and implemented. ii) Disuss with the management on the management's process in identifying the stages of completion and valuing work in progress stock at the time of book closure process. iii) Verification of the correctness of valuation made by the management on a sample basis, with regard to the cost and net realiable value of inventory. We have been able to conclude that revenue has been recognised in accordance with the revenue recognition policy and accounting standards.
C. Receivables and Its Ageing Receivables has been considered a key audit matter due to element of judgement involved in overall management assessment of the customers ability to repay the outstanding balances with in due time.	We have assessed the trade receivables and ageing of trade receivables and found that its receivables are at a reasonable level with timely receipt of the sale proceeds as per trade practice in the related industry. Further , we have found that receivables are fairly recoverable and appropriate provision has been made where found necessary.

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 decisions of users taken on the basis of these Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may invlove collusion, forgery, intentional omissions, misrepresentations 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 accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 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 knowledgeable 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 evaluate the effect of any identified misstatements in the Consolidated financial statements.

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 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 charged 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, 2023, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

   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 A". 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, 2023 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 did not have any long-term contracts including derivative contracts for which there were 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
UDIN:23086488BGWOWY7300

Place : Jalandhar
Date:29.05.2023

Annexure **"A" 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, 2023 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 were 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, 2023, 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
UDIN:23086488BGWOWY7300

Place : Jalandhar
Date:29.05.2023

M/S AGI INFRA LIMITED, SCO 1-5, URBANA, JALANDHAR HEIGHTS-II, JALANDHAR

Consolidated Balance Sheet as at 31 March 2023

(Amount Rupees in Lakhs)

Particulars	Note No.	Figures as on 31st March 2023	Figures as on 31st March 2022
1	2		
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1(A)	3244.40	5564.00
(b) Investment Property	2	13811.93	6544.51
(c) Other Intangible assets	1(B)	0.13	0.36
(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)		618.25	170.91
(f) Other non-current assets	4	194.71	154.79
(2) Current assets			
(a) Inventories	5	52258.80	44352.06
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	6	273.96	260.32
(iii) Cash and cash equivalents	7	4101.68	2028.62
(iv) Bank balances other than (iii) above	8	446.68	1105.26
(v) Loans			
(vi) Others (to be specified)			0.00
(c) Current Tax Assets (Net)	9	258.16	209.30
(d) Other current assets	10	709.54	559.69
Total Assets		75918.25	60949.82
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11(A)	1221.67	1221.67
(b) Other Equity	11(B)	16020.26	11362.53
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	3007.94	2433.07
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
(b) Provisions	13	59.63	42.85
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1888.69	1756.75
(ii) Trade payables	15		
-Micro, Small, & Medium Enterprises		127.32	23.44
- Others		1192.77	741.22
(iii) Other financial liabilities (other than those specified in item (c)			
(b) Other current liabilities	16	52357.10	43324.03
(c) Provisions	17	42.87	44.26
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		75918.25	60949.82

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:29.05.2023

For AGI Infra Ltd

Sukhdev Singh Khinda
(Managing Director)
DIN-01202727

Aarti Mahajan
(Company Secretary)

Salwinderjit Kaur
(Whole Time Director)
DIN-00798804

Balwinder Singh Sandhu
(Chief Financial Officer)

M/S AGI INFRA LIMITED, SCO 1-5, URBANA, JALANDHAR HEIGHTS-II, JALANDHAR

Consolidated Statement of Profit and Loss for the period ended 31 March 2023

(Amount Rupees in Lakhs)

	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
I	Revenue From Operations	18	24110.66	19745.48
II	Other Income	19	640.98	346.65
III	Total Income (I+II)		24751.63	20092.14
IV	EXPENSES	20	22035.67	16043.86
	Cost of materials consumed			
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	21	-7906.74	-4988.67
	Employee benefits expense	22	2661.73	2715.80
	Finance costs	23	436.81	466.68
	Depreciation and amortization expense	24	585.91	397.79
	Other expenses	25	1542.69	1071.70
	Total expenses (IV)		19356.08	15707.15
V	Profit/(loss) before exceptional items and tax (I- IV)		5395.56	4384.99
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		5395.56	4384.99
VIII	Tax expense:			
	(1) Current tax		1031.50	767
	(2) Deferred tax		-447.34	-24
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		4811.40	3642.08
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)		4811.40	3642.08
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)		4811.40	3642.08
XVI	Earnings per equity share (in Rupees)			
	(1) Basic		39.38	29.81
	(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:29.05.2023

For AGI Infra Ltd

Sukhdev Singh Khinda
(Managing Director)
DIN-01202727

Salwinderjit Kaur
(Whole Time Director)
DIN-00798804

Aarti Mahajan
(Company Secretary)

Balvinder Singh Sandha
(Chief Financial Officer)

Note 1. Property, Plant and Equipment,Investment Property & Intangible Assets

Amount Rupees in Lakhs

A. Property, Plant & Equipment

		Gross Block			Depreciation/ Amortisation							Net Block	
S.N	Head of Account	Cost as on 01.04.2022	Additions	Deletions	Gross Balance as on 31.03.2023	Depreciation upto 01.04.2022	Depreciation For the year	Accumulated Depreciation on asset sold	Depreciation upto 31.03.2023	Amount of asset sold	Profit on asset sold	W.D.V. as on 31.03.2023	W.D.V. as on 31.03.2022
1	LAND OFFICE	61.54	0.00	0.00	61.54	0.00			0.00			61.54	61.54
2	LAND SCHOOL	362.47	0.00	362.47	0.00	0.00			0.00			0.00	362.47
3	BUILDING AGI PRIDE	3177.05	0.00	3177.05	0.00	0.00			0.00			0.00	3177.05
4	BUILDING OFFICE	193.74	6.87	4.12	193.49	22.34	10.15		32.29			161.19	168.80
5	BUILDING SCHOOL	152.62	0.00	152.62	0.00	0.00			0.00			0.00	152.62
6	AC PLANT (AGI PRIDE)	188.62	0.00	188.62	0.00	0.00			0.00			0.00	188.62
7	SOLAR PANELS	15.46	142.21	0.00	157.68	3.16	12.47		15.63			142.05	12.30
8	Plant & Machinery	2839.72	1060.93	0.00	3900.64	1834.23	313.83		2148.06			1752.58	1005.49
9	Office Equipments	287.04	109.53	0.00	396.57	142.44	57.23		199.67			196.90	144.60
10	Furniture	103.86	18.66	15.17	106.84	24.38	17.94		47.12			59.72	79.18
11	Vehicles	899.23	827.95	0.00	1727.18	682.70	174.06		856.76		0.00	870.42	216.53
	Total	8277.86	2166.14	3900.06	6543.93	2713.85	585.68	0.00	3299.54	0.00	0.00	3244.40	5564.80

B. Intangible Assets

		Gross Block			Depreciation/ Amortisation							Net Block	
S.N	Head of Account	Cost as on 01.04.2022	Additions	deletions	Gross Balance as on 31.03.2023	Depreciation as on 01.04.2022	Dep. for the year	Accumulated Depreciation on asset sold	Depreciation upto 31.03.2023	Amount of asset sold	profit on asset sold	W.D.V. as on 31.03.2023	W.D.V. as on 31.03.2022
1.00	Computer Software	7.26	0.00		7.26	6.90	0.23		7.13			0.13	0.36
	Total	7.26	0.00	0.00	7.26	6.90	0.23		7.13			0.13	0.36

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:29.05.2023

For AGI Infra Pvt Ltd

Sukhdev Singh KhiSalwinderjit Kaur
(Managing Director/hole Time Director)
DIN-01202727 DIN-00798804

Aarti Mahajan Bavinder Singh Sandha
(Company Secretary) (Chief Financial Officer)

NOTE 2 INVESTMENT PROPERTY

PARTICULARS	As at 31 March, 2023	As at 31 March, 2022
SCO 102 PROPERTY	0.00	44.61
Investment for Agi Sky Garden Extension	300.49	189.72
Advance for Land At Ludhiana	100.00	898.99
Advance for Land	43.94	335.96
Advance for Land for Colony-2	164.77	313.77
Advance for Land-Jh-2(Extension)	51.00	36.00
Investment -J.H.-2(Extension)	138.81	61.66
Investment At Chandigarh	2905.55	2147.30
Investment for Land At Gt Road 1(Kosmo)	2329.57	1363.07
Investment- Land Other Than Colony	1683.86	799.90
Investment Land At Kadianwali	281.62	281.62
ADVANCE FOR LAND AT CHANDIGARH	472.46	0.00
INVESTMENT FOR LAND AT LUDHIANA EXTENSION	211.02	0.00
INVESTMENT FOR LAND URBANA EXT.	1005.28	0.00
AGI Pride	3479.07	0.00
Land-Cold Chain	71.91	71.91
Urbana School	515.09	0.00
AGI Club JH-2	57.47	0.00
Total	**13811.93**	**6544.51**

NOTE 3 INVESTMENTS

PARTICULARS	As at 31 March, 2023	As at 31 March, 2022
Total	**0.00**	**0.00**

NOTE 4 OTHER NON-CURRENT FINANCIAL ASSETS

PARTICULARS	As at 31 March, 2023	As at 31 March, 2022
FDRs HAVING MATURITY MORE THAN 12 MONTHS SINCE BALANCE SHEET DATE	194.71	154.79
Total	**194.71**	**154.79**

NOTE 5 INVENTORIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Finished Goods & Work in Progress	52258.80	44352.06
Total	**52258.80**	**44352.06**

NOTE 6 TRADE RECEIVABLES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Sundry Debtors	273.96	260.32
Total	**273.96**	**260.32**

NOTE 7 CASH AND CASH EQUIVALENT

Particulars	As at 31 March, 2023	As at 31 March, 2022
Cash in Hand	46.92	90.34
PNB A/C No.307	0.44	3.82
PNB A/c No. 466	27.81	15.63
Canara Bank 0165201900198	0.72	0.72
Capital Small Finance Bank Ltd-A/c -013105000388	8.59	108.44
HDFC Dividend Account No. 50200033977062	0.35	0.35
ICICI-151005000132	15.69	15.69
PNB A/c No. -910 Chaeru Branch	5.92	0.01
PNB 17061131000147	2.78	6.74
PNB A/c No -21-388 Debentures	1.60	1.60
PNB A/c No. 6609002900000055	0.00	0.35
PNB A/c No. 9803000100004010	0.36	0.41
PNB A/c No. 9803002900000018	4.41	5.87
PNB C/A -6606002100000216	116.36	540.80
PNB Flexi A/c 216	14.80	26.50
PNB Flexi A/c(21-591)	5.70	29.50
PNB New A/c No.: 9803002100000591	1.02	1.07
PNB New A/c-6609002100000727	0.32	4.63
PNB New Dividend Account (3511002102852095)	0.12	0.12
PNB-4951002100000820	7.68	1.55
SBI Flexi A/C-5544	15.73	0.00
State Bank of Inda Escrow A/c- No. 37363624343	1.65	1.66
State Bank of India A/c No. -40681596892(Iconic)	22.71	9.99
State Bank of India A/c No. 37363625085	0.34	3.04
State Bank of India A/c- 35658725544 Civil Lines	462.02	312.61
State Bank of Patiala 65174264440_new	23.00	22.40
State Bank-39347937359	9.66	13.08
Capital Small Fiance Bank Limited -Od A/c 748	3.78	0.00
Central Bank of India A/c No-3783558133	4.51	0.99
Central Bank of India New A/c-3889602945	1.96	1.96
ICICI Bank -151205500616	5.00	5.00
FDR	2307.02	47.80
PNB A/c No-9803005700000020	60.72	1.31
PNB A/c No.9803002900000027	1.31	26.09
PNB Flexi A/c No. 57-20	20.60	152.50
UCO Bank A/c No-01050210002940	26.99	26.99
Union Bank A/c No-539601010050456	4.24	43.98
Capital Small Finance Bank Ltd Escrow A/c-013105000445	111.17	33.84
PNB-17061131000482	9.85	2.49
PNB A/c No. 9803005700000011	55.87	130.29
PNB Flexi A/c-5711	17.80	40.50
PNB A/c No. 6609002900000037	9.58	1.38
PNB A/c-9803002100000333	31.09	73.76
PNB Flexi A/c-21333	0.00	16.50
PNB A/c No-9803002100000012	116.38	176.38
PNB Flexi A/c	0.00	28.00
HDFC Bank Ltd Dividend 2020-21 A/c-50200057057220	0.11	0.11
HDFC Dividend Account (2021-22)-50200066927192	1.28	1.27
HDFC DIVIDEN ACCOUNT (2022-23)	0.23	0.00
STATE BANK OF INDIA OD A/C 14.03.2022(40851075071)	4.73	0.00
Central Bank of India A/c No. 5146553099(1700 Sft)	52.96	0.00

SBI A/c -41176509454	101.12	0.00
State Bank of India A/c No. 40930656841	6.37	0.00
SBI A/c -40904020716	349.30	0.00
PNB A/C NO 980300210000031	0.49	0.57
SBI Flexi A/C-454	0.53	0.00
Total	**4101.68**	**2028.62**

NOTE 8 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Particulars	As at 31 March, 2023	As at 31 March, 2022
FDR WITH MATURITY BETWEEN 3-12 MONTHS	446.68	1105.26
Total	**446.68**	**1105.26**

NOTE 9 CURRENT TAX ASSETS

Particulars	As at 31 March, 2023	As at 31 March, 2022
SGST CREDIT LEDGER	42.38	0.63
CGST CREDIT LEDGER	24.34	0.63
CGST refund claimable	45.85	45.85
SGST refund claimable	45.85	45.85
CGST OUTPUT TAX (GSTR 9)	0.00	3.35
SGST OUTPUT TAX (GSTR 9)	0.00	3.35
TDS excess deposited	0.00	0.17
Income Tax Refund F.Y 2020-21	17.13	17.13
CGST Input tax	0.03	0.00
CGST recoverable RCM	0.05	0.00
SGST Input Tax	0.03	0.00
SGST Recoverable RCM	0.05	0.00
Refund (2019-20)	0.00	2.65
CGST Appeal Advance	65.47	65.47
SGST Appeal Advance	16.98	16.98
CGST Input Tax (GSTR9)	0.00	2.95
SGST Input Tax (GSTR9)	0.00	2.95
IGST Input Tax (GSTR9)	0.00	1.35
	0.00	0.00
TDS RECOVERABLE CGST	0.01	0.00
TDS RECOVERABLE SGST	0.01	0.00
Total	**258.16**	**209.30**

NOTE 10 OTHER CURRENT ASSETS

Particulars	As at 31 March, 2023	As at 31 March, 2022
Prepaid insurance/Deferred Expenses	38.62	40.25
Securities	53.10	47.03
Cheque deposited but not credited	136.67	23.75
Unexpired Guarantee charges	46.50	37.47
Advance to suppliers	366.86	251.76
Bank Charges Recoverable from Bank of Baroda	19.47	0.00
TDS Recoverable from Deductee	0.53	1.91
Amount Receivable	43.41	156.58
Interest Accrued on FDR	3.10	0.00
Advance to staff	1.27	0.95
Total	**709.54**	**559.69**



NOTE 11 STATEMENT OF CHANGE IN EQUITY

(Amount Rupees in Lakhs)

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

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 2022					
Balance at the beginning of the reporting period i.e. Ist April, 2021	2081.44	5568.166324	200	0	7849.61
1. Profit During the year	0	3642.08	0	0	3642.08
2. Other comprehensive income for	0	0	0	0	0.00
the year, net of income tax	0	0	0	0	
3. Securities Premium	0	0	0	0	0.00
	0	0	0	0	
4. Dividends	0	-122.1672	0	0	(122.17)
5. Others (Income Tax & other adjustments)	0	-6.9900275	0	0	0.00
6. Transfer to Retained earnings	0	200	-200	0	0.00
Balance as at 31st March, 2022	**2081.44**	**9281.09**	**0.00**	**0.00**	**11362.53**
AS ON 31 MARCH 2023					
Balance at the beginning of the reporting period i.e. Ist April, 2022	2081.44	9281.089908	0	0	11362.53
1. Profit During the year	0	4811.40	0	0	4811.40
2. Other comprehensive income for	0	0	0	0	0.00
the year, net of income tax	0	0	0	0	
3. Securities Premium	0	0	0	0	0.00
	0	0	0	0	
4. Dividends	0	-122.1672	0	0	(122.17)
5. Others (Income Tax & other adjustments)	0	-31.5033782	0	0	0.00
6. Transfer to Retained earnings	0	0	0	0	0.00
Balance as at 31st March, 2023	**2081.44**	**13938.8159**	**0**	**0**	**16020.2559**

R.S. KALRA & ASSOCIATES Chartered Accountants Jalandhar City

NOTE 12 LONG TERM BORROWINGS

Particulars		As at 31 March, 2023	As at 31 March, 2022
FROM BANKS & FINANCIAL INSTITUTIONS			
KOTAK MAHINDRA BANK LTD BATCHING PLANT & CONCRETE PUMP		42.26	59.01
KOTAK MAHINDRA BANK LTD TIPPER LOAN		2.38	14.32
RELIANCE HOME FINANCE LIMITED		0.00	115.25
HDFC EQUIPMENT LOAN		106.60	43.80
STATE BANK OF INDIA GECL LOAN		208.23	326.14
STATE BANK OF INDIA PROJECT LOAN		0.00	596.15
STATE BANK OF INDIA PROJECT LOAN		823.76	0.00
STATE BANK OF INDIA GECL LOAN II		192.17	206.33
Capital Small Finance Bank - (sky garden2)		189.36	228.96
Capital Small Finance Bank -0738		210.01	0.00
Capital Small Finance Bank WCTL-579		202.04	271.81
Punjab National Bank GECL Loan		318.75	510.00
Central Bank of India PROJECT LOAN		88.45	0.00
PNB housing		0.00	61.29
HDFC CAR LOAN- ASTON MARTON		133.93	0.00
PNB GECL LOAN 0042		490.00	0.00
Total		**3007.94**	**2433.07**

NOTE 13 OTHER LONG TERM LIABILITIES

Particulars		As at 31 March, 2023	As at 31 March, 2022
PROVSION FOR GRATUITY		59.63	42.85
Total		**59.63**	**42.85**

NOTE 14 SHORT TERM BORROWINGS

Particulars		As at 31 March, 2023	As at 31 March, 2022
FROM BANKS & FINANCIAL INSTITUTIONS			
KOTAK MAHINDRA BANK LTD BATCHING PLANT & CONCRETE PUMP		21.96	25.71
KOTAK MAHINDRA BANK LTD-TIPPER		13.66	14.40
RELIANCE HOME FINANCE LIMITED		0.00	36.20
HDFC EQUIPMENT LOAN		101.63	91.92
HDFC CAR LOAN		65.30	0.00
STATE BANK OF INDIA GECL LOAN		117.50	117.50
STATE BANK OF INDIA PROJECT LOAN		718.23	600.00
STATE BANK OF INDIA GECL LOAN II		12.81	349.04
BANK OF BARODA OD A/C		477.58	0.00
Capital Small Finance Bank (sky garden)		66.40	86.71
Capital Small Finance Bank - AC Plant(AGI Pride)		0.00	0.00
Capital Small Finance Bank WCTL-579		102.36	126.02
Punjab National Bank GECL Loan		191.25	191.25
Axis Bank		0.00	41.82
PNB housing finance		0.00	76.18
Total		**1888.69**	**1756.75**

NOTE 15 TRADE PAYABLES

Particulars		As at 31 March, 2023	As at 31 March, 2022
Sundry Creditors other than msme		1192.77	741.22
Sundry Creditors(MSME)		127.32	23.44
Total		**1320.09**	**764.66**



NOTE 16 OTHER CURRENT LIABILITIES

Particulars		As at 31 March, 2023	As at 31 March, 2022
Advance from Debtors		3.50	0.00
Amount received against booking of flats/shops/plots		51214.25	41065.45
Approval Charges Payable		0.00	87.58
Audit Fee Payable		4.60	4.50
Bonus Payable		0.00	9.91
CGST Cash ledger		26.60	106.68
Cheques issued but not presented		530.13	1656.35
Electricity Charges Payable		22.80	9.69
Epf payable		3.31	3.13
ESI Payable		0.26	0.27
IGST Cash ledger		0.01	71.12
Interest on Loan Payable		1.50	7.26
Labour Charges Payable		0.00	0.99
Leave with wages Payable		4.58	8.31
Other Expenses Payable		0.00	0.00
Professional Charges Payable		0.44	0.68
Salary & Wages payable		57.12	41.19
Salary payable to directors		8.39	10.67
Securities		151.54	77.90
SGST Cash Ledger		26.60	106.68
TDS Payable		299.00	26.92
Telephone Expenses Payable		0.30	0.30
Unpaid Dividend		2.08	1.84
cgst output tax		0.05	0.00
Others		0.00	26.61
SGST Output tax		0.04	0.00
Total		**52357.10**	**43324.03**

NOTE 17 PROVISIONS

Particulars		As at 31 March, 2023	As at 31 March, 2022
Provision For Gratuity		3.38	10.82
Provision for income tax		39.49	33.44
Total		**42.87**	**44.26**

R.S. KALRA & ASSOCIATES Chartered Accountants Jalandhar City

NOTE 18 REVENUE FROM OPERATIONS

Particulars		As at 31 March, 2023	As at 31 March, 2022
Sales		24110.66	19745.48
Total		**24110.66**	**19745.48**

NOTE 19 OTHER INCOMES

Particulars		As at 31 March, 2023	As at 31 March, 2022
Interest Received		136.73	78.88
Rebate & Discount A/c		17.28	0.00
CAM business Center		62.24	30.30
Power Backup receipts		75.56	75.69
Rent Received		276.86	143.77
BSNL revenue Sharing		1.13	3.87
Gas reciept (Service Charges)		12.80	12.15
Profit on sale of car		0.00	1.65
Profit on sale of Investment Property		23.19	0.00
Car Parking Receipts		10.89	0.00
Installation Charges		9.21	0.00
Misc. Income		15.10	0.35
Total		**640.98**	**346.65**

R.S. KALRA & ASSOCIATES Chartered Accountants Jalandhar City

NOTE 20 PURCHASES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Purchases	22035.67	16043.86
Total	**22035.67**	**16043.86**

NOTE 21 CHANGE IN INV. OF FIN. GOODS, WORK IN PROGRESS & STOCK IN TRADE

Particulars	As at 31 March, 2023	As at 31 March, 2022
Inventories at the end of the year:		
Finished goods		
Work-in-progress	52258.80	44352.06
Stock-in-trade		
	52258.80	44352.06
Inventories at the beginning of the year:		
Finished goods		
Work-in-progress	44352.06	39363.39
Stock-in-trade		
	44352.06	39363.39
Net (Increase) / decrease	**-7906.74**	**-4988.67**

NOTE 22 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Labour Charges	1891.59	1980.99
Salaries	595.10	569.64
Directors Remuneration	120.00	120.00
Staff Welfare	8.78	10.36
Employer's Provident Fund A/c	17.78	14.20
Bonus	16.44	9.91
Leave With Wages	9.59	8.31
ESI	2.46	2.39
Total	**2661.73**	**2715.80**

NOTE 23 FINANCIAL EXPENSES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Interest & Other Charges	436.81	466.68
Total	**436.81**	**466.68**

R.S. KALRA & ASSOCIATES Chartered Accountants Jalandhar City

NOTE 24 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Depreciation	585.91	397.79
Total	585.91	397.79

NOTE 25 OTHER EXPENSES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Audit Fee	5.60	6.15
Advertisement	51.92	24.35
Additional GST	103.21	0.00
Amc Charges	4.53	4.13
Amount w/o	0.00	3.11
Bank Charges	77.44	0.00
Business Promotion	1.40	3.66
Car repair & maintainence	6.56	8.96
Charity & Donation	6.09	11.55
Commission A/c	58.26	9.59
Computer Expenses	2.92	2.43
CSR a/c	55.50	33.50
Director's Sitting Fees	0.92	0.75
Electricity Expenses	172.43	152.15
Fast Tag Expenses	29.39	8.49
Fees, Taxes & Subscription	64.76	79.51
Festival Expenses	26.78	18.63
Fines and Penalties	0.03	0.26
Gardening Expenses	6.33	16.69
General Expenses	6.04	2.56
General Repair and Maintenance a/c	0.85	6.74
Insurance Charges a/c	25.48	24.40
Legal Charges a/c	6.56	1.12
Machinary Repair and Maintenance a/c	107.58	93.59
Misc. Expenses a/c	3.37	0.87
Office Maintenance Expenses a/c	0.70	1.03
Petrol & Fuel Expenses a/c	366.45	397.74
Postage Expenses a/c	0.08	0.10
Professional Charges a/c	49.16	12.32
Property Tax a/c	7.62	1.77
Printing and Stationery a/c	21.21	14.68
Rebate & Discount a/c	8.53	1.78
Rent a/c	13.24	0.00
Security Expenses a/c	22.62	29.11
Software Expenses a/c	4.80	3.55
Stipend Fee a/c	0.00	0.06
Telephone Charges a/c	4.15	3.29
Toll Tax Expenses a/c	19.94	13.29
Testing Expenses	37.74	0.00
Travelling and Conveyance a/c	11.98	4.50
Truck & Tipper Expenses a/c	146.06	74.62
Vehicle Repair and Maintenance a/c	3.21	0.43
Weighment Expenses a/c	1.29	0.25
Total	1542.69	1071.70

M/S AGI INFRA LIMITED,JALANDHAR

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2023

(Rs.in lakhs)

Particulars	31st March, 2023	31st March, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	**5395.56**	**4384.97**
Adjustment for :		
Depreciation & Amortisation	585.91	397.79
Extra Ordinary Items	-31.5	-18.18
Interest / Dividend Income	-136.73	-78.88
(Profit) / Loss on sale on Fixed Assets	0	-1.65
Financial Costs	436.81	466.68
Operating Profit before Working Capital Changes	**6250.05**	**5150.73**
Adjustment for :-		
(Increase) / Decrease in Inventories	-7906.74	-4988.67
(Increase) / Decrease in Trade Receivables	-13.64	354.81
Increase / (Decrease) in Trade Payables	555.43	-1082.67
Increase / (Decrease) in Short Term Provisions	-1.39	9.45
Increase / (Decrease) in Other current liabilities	9033.07	10715.38
(Increase) / Decrease in Other Non Current Assets	-39.93	38.38
Increase / (Decrease) in Other long term liabilities	16.78	0
(Increase) / Decrease in short term loans & Advances	0	0
(Increase) / Decrease in other Current Assets	-199.65	1183.84
Cash Generated from Operations	**1443.93**	**6230.52**
Direct Taxes Paid	-1031.5	-742.91
Net cash from /(used in) operating activities (A)	**6662.48**	**10638.34**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Incl CWIP)	-2166.14	-3873.46
Sale/Transfer of Fixed Assets	3900.06	5.80
Profit / (Loss) on sale of Fixed Assets	0	1.65
Other non Current Investments	-7267.43	-3838.69
Purchase / Sale of Investments		0
Interest / Dividend Income	136.73	78.88
Net cash from/(used in) Investing activities (B)	**-5396.78**	**-7625.82**
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		
Increase/(Decrease) in Long Term Borrowing	574.87	862.68
Increase/Decrease in Long Term Loans & Advances		
Increase/(Decrease) in Short Term borrowing	131.94	-1845.37
Dividend Paid	-122.17	-122.17
Financial Costs	-436.81	-466.68
Net cash from/(used in) financing activities (C)	**147.83**	**-1571.54**
Net (Decrease)/Increase in cash and Cash Equivalents (A+B+C)	**1413.53**	**1440.98**
Cash and cash equivalents at beginnings of year	3134.83	1693.85
Cash and cash equivalents at end of year	**4548.36**	**3134.83**

FOR R.S. KALRA & ASSOCIATES
CHARTERED ACCOUNTANTS

Proprietor
(R.S. KALRA)
M.No.: 086488
FRN : 007744N

Place:Jalandhar
Date:29.05.2023

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, contain forward-looking statements that involve risks and uncertainties. You should read the section entitled "Forward-Looking Statements" on page 17 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 31, 16 and 90, 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 our financial or fiscal year ending 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. For further information, see "Selected Financial Information" on page 90. 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. 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 listed Company specializing in residential and commercial project development. We are primarily focused on projects in the State of Punjab, with our headquarters in Jalandhar, Punjab. Our portfolio includes affordable homes, mid-segment properties, and high-end developments such as flats, penthouses, plots, independent villas, office spaces, and retail developments.

Over the last one decade, our Company has delivered 10 projects having a cumulative saleable area of around 95,18,616 sq.ft., which covers – group housing, commercial projects and plotted developments. Currently, our company has 10 projects under construction, which covers – group housing and commercial projects with a cumulative saleable area of around 1,27,80,504 sq. ft. Furthermore, the company has 5 projects under the approval stage across different cities of Punjab, having a cumulative saleable area of 1,07,00,000 sq.ft. All four projects are scheduled for completion within the next five years. The total saleable are of ongoing and upcoming projects comes to 2,34,80,504 sq. ft. In addition to this we have also acquired 71,42,097 sq. ft (~164 acres) of land across different cities of Punjab future residential and commercial developments. These projects are currently in the planning stage.

Our company is catering to all sections of society based on requirements and affordability. We offer a wide product range that includes 1, 2, 3, 4, and 5 BHK flats as well as penthouses.

As of December 31, 2025, our Completed, Ongoing and Upcoming Projects portfolio includes the following:

Project Category	**Saleable area (in sq. ft.)**	**Affordable housing and mid-income housing**		**Premium and luxury housing**		**Office space**		**Retail space**	
		(in sq. ft.)	***(As a % of project category)***	***(in sq. ft.)***	***(As a % of project category)***	***(in sq. ft.)***	***(As a % of project category)***	***(in sq. ft.)***	***(As a % of project category)***
Completed Projects	95,18,616	19,98,280	20.99%	74,00,236	77.74%	-	0.00%	120100	1.26%
Ongoing Projects	1,27,80,504	38,24,000	29.92%	87,54,320	68.50%	1,20,032	0.94%	82,152	0.64%
Upcoming Projects	1,07,00,000	-	0.00%	96,00,000	89.72%	5,50,000	5.14%	5,50,000	5.14%

Details of Booking Value, Realization and Collection of Ongoing Projects as of December 31, 2025 are as follows:

Sr. No.	**Project**	**Location**	**Area sold** *(in sq.ft.)*	**Booking value registered** *(₹ in lakhs)*	**Realisation per sq feet** *(in ₹)*	**Collection** *(₹ in lakhs)*
1	Urbana Township (Independent Units)	Jalandhar	6,98,300	7,681	1,100	5,550
2	Urbana Square	Jalandhar	1,14,860	4,824	4,200	1,340
3	AGI Sky Garden-II	Kapurthala	5,95,500	19,652	3,300	18,100
4	AGI Sky Garden-III	Kapurthala	2,49,600	8,237	3,300	4,480
5	Jalandhar Heights-III EXT	Jalandhar	11,44,568	32,620	2,850	8,460
6	AGI Smart Homes-II	Jalandhar	9,99,900	31,897	3,190	25,606
7	AGI Smart Homes-II EXT	Jalandhar	3,51,000	11,232	3,200	5,643
8	AGI Sky Villas	Ludhiana	15,23,920	53,337	3,500	14,855
9	Jalandhar Heights-IV	Jalandhar	6,33,900	20,919	3,300	3,984
10	Prestige BY AGI	Jalandhar	2,78,200	8,902	3,200	1,554
	Total		**65,89,748**	**1,99,301**		**89,572**

Our company operates ethically with all required approvals in place. We are a member of the Indian Green Building Council. One of our key strengths is timely delivery. 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 an experience of more than two decades in the field of real estate and construction. He has completed his Masters in Commerce from 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.

All our projects are planned and constructed by our in-house team. We have our own construction team and own a large fleet of trucks, tippers and transit mixers, tower cranes, bulkers, JCBs, tankers, cranes, boom placer, concrete mixer plants and a concrete block production line along with steel shuttering and mivan shuttering (aluminum shuttering) catering to 8.00,000 sq. ft. Additionally we have in-house production of bricks. Only manpower is outsourced.

Milestones of our company are as follows:



Key Performance Indicators:

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

Particulars	Six months ended September 30, 2025	FY 2025	FY 2024	FY 2023
Booking Value /Agreement Value *(₹ in lakh)*	41,083	46,535	45,284	53,106
Area booked *(in square feet)*	11,45,200	15,99,635	15,73,412	21,64,544
Collections *(₹ in lakh)*	20,424	37,059	46,564	34,260
Revenue from Operations *(₹ in lakh)*	17,692	32,487	29,233	24,111
Total income *(₹ in lakh)*	18,069	33,745	30,139	24,752
Profit/ (loss) before tax *(₹ in lakh)*	5,098	7,415	6,568	5,396
Profit/ (loss) after Tax for the Year / Period *(₹ in lakh)*	4,206	6,667	5,210	4,812
PAT Margin *(%)*	23%	20%	17%	19%
EBITDA	6,773	10,512	8,460	6,418
EBITDA Margin *(%)*	37%	32%	29%	27%
Total Equity *(₹ in lakh)*	33,686	29,480	22,465	17,242
Net Debt *(₹ in lakh)*	14,258	13,742	13,768	4,897
Net Debt to equity ratio *(Number of times)*	0.42	0.47	0.61	0.28
Total assets *(₹ in lakh)*	1,26,450	1,19,638	1,07,952	75,918

Notes:

19. *Booking value is calculated as the total agreement value of residential/commercial units sold during the financial year.*
20. *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.*
21. *Collections for the year include amounts from areas sold during the year and advances received from customers, net of taxes.*

22. *PAT Margin is calculated by dividing profit after tax for the year by total income.*
23. *EBITDA is calculated as profit before tax plus depreciation and amortization expenses plus finance cost.*
24. *EBITDA Margin is calculated as EBITDA divided by total income.*
25. *Net debt is calculated as total borrowing (current plus non-current borrowings).*
26. *Net debt to equity ratio is calculated as Net Debt divided by Total Equity.*
27. *Total assets is calculated as a sum total of all assets i.e. current assets and non-current assets.*

Our Strengths

We believe we are well positioned to capitalize on the growth opportunities in the Indian real estate market. Our key competitive strengths are outlined below:

An established and reputed developer in Punjab, particularly in and around Jalandhar, with a strong brand name

We are a Punjab focused developer with established presence in Jalandhar, Kapurthala, Ludhiana and New Chandigarh. Jalandhar is a key city in the Doaba region of Punjab, is a significant commercial and industrial center with established infrastructure and strong connectivity by road and rail, enhancing its appeal for residential and economic development. The city has experienced rapid urbanisation and industrial growth, supported by its sports goods and leather manufacturing sectors, which contribute substantially to the local economy. Jalandhar's urban population and strategic location on major transport routes support its development potential in both residential and commercial sectors. We have 10 completed projects in Jalandhar with a total saleable area of 95,18,616 sq. ft., 8 of these projects are residential with a total saleable area of 93,98,516 sq.ft. and 2 are commercial with a total saleable area of 1,20,100 sq.ft.

The table below summarizes the Completed, Ongoing and Upcoming Projects by Location and Saleable Area:

Sr. No.	Project name	Location	Total Saleable Area *(in sq. ft.)*
Completed			
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
	Total		**93,98,516**
Commercial			
9	AGI Business Centre	Jalandhar	43,500
10	AGI Pride	Jalandhar	76,600
	Total		**1,20,100**
	Total of Completed Projects		**95,18,616**
Ongoing			
Residential			
1	Urbana Township (Independent Units)	Jalandhar	16,24,320
2	AGI Sky Garden-II	Kapurthala	7,00,900
3	AGI Sky Garden-III	Kapurthala	3,08,100
4	Jalandhar Heights-III EXT	Jalandhar	13,30,000
5	AGI Smart Homes-II	Jalandhar	14,86,600
6	AGI Smart Homes-II EXT	Jalandhar	4,13,400
7	AGI Sky Villas	Ludhiana	28,00,000
8	Jalandhar Heights-IV	Jalandhar	30,00,000

9	Prestige BY AGI	Jalandhar	9,15,000
	Total		**1,25,78,320**
Commercial			
10	Urbana Square	Jalandhar	2,02,184
	Total		**2,02,184**
	Total of Ongoing Projects		**1,27,80,504**
Upcoming			
Residential			
1	Utopia By AGI	New Chandigarh	25,00,000
2	AGI Gateway	Ludhiana	40,00,000
3	Gateway By AGI	Jalandhar	22,00,000
4	AGI Greencrest	Jalandhar	9,00,000
	Total		**96,00,000**
Commercial			
5	Commercial Project	Jalandhar	11,00,000
	Total		**11,00,000**
	Total of Upcoming Projects		**1,07,00,000**
	Total of all projects		**3,29,99,120**

Projects and large land reserves at strategic locations

Land reserves are a critical component of our business. Backed by over two decades of experience in the plotted development industry, our strong land acquisition capabilities enable us to secure prime and strategically located land at competitive prices. Our acquisition strategy has focused on land in high-growth residential areas and high-demand commercial zone. As a result, we have built a substantial land bank in locations with significant growth potential. As of December 31, 2025, our land reserves in Punjab aggregate to 71,42,096 sq. ft (~164 acres) all of which are fully owned.

These land reserves provide us with the flexibility to develop projects at strategic locations that, in our view, command higher values and stronger growth rates, resulting in relatively higher margins. Additionally, the appreciation in the value of our land reserves has contributed, and we believe will continue to contribute, to improved profitability in our plotted developments. We believe our existing land reserves are adequate to support our planned growth over the next year and offer protection against short-term inflation in land prices. Accordingly, this strength ensures a steady pipeline of projects.

We believe land reserves, combined with a strong inventory of unsold units, position us to efficiently meet consumer demand, thereby allowing us, to not only capitalize on inventory but also leverage our seamless execution of sales when required.

Below is a breakdown of our unsold inventory:

Sr. No.	Project	Unsold Area *(in sq. ft.)*	Total Saleable Area *(in sq. ft.)*
Completed Projects			
1	Jalandhar Heights -I	55,070	2073650
2	Jalandhar Heights -II,	92,740	2164810
3	AGI Smart Homes	19,800	459200
4	Sky Garden	62,660	1044680
5	Business Centre	1,050	43500
6	AGI Pride (Rented)	NA	76600
7	AGI Smart Homes-Maxima	30,600	494400
8	AGI Palace	0	324000
9	Urbana By AGI	0	2211176
10	Jalandhar Heights-III	2,32,720	626600
	Total	**4,94,640**	**95,18,616**
Ongoing Projects			

1	Urbana Township	9,26,020	16,24,320
2	Urbana Square	87,324	2,02,184
3	AGI Sky Garden-II	1,05,400	7,00,900
4	AGI Sky Garden-III	58,500	3,08,100
5	Jalandhar Heights-III EXT	1,85,432	13,30,000
6	Smart Homes-II	4,86,700	14,86,600
7	Smart Homes-II EXT	62,400	4,13,400
8	AGI Sky Villas	12,76,080	28,00,000
9	Jalandhar Heights-IV	23,66,100	30,00,000
10	Prestige BY AGI	6,36,800	9,15,000
	Total	**61,90,756**	**1,27,80,504**

Strong execution capabilities supported by end-user-focused design.

We have established a detailed internal system for project development, ensuring effective and organized design and planning procedures and efficient procurement, construction and other execution processes in order to complete projects on time and within budget. We believe these systems facilitate efficient operations and ensure consistent quality across all of our projects, thereby optimizing project timelines. Our team comprises of personnel having experience and expertise in various aspects of the real estate business including land acquisition, obtaining approvals from government authorities, understanding of the local regulations, research and feasibility studies, planning and estimation, and sales and marketing of the projects. In particular, we have developed relationships and have experience in working with regulatory authorities, as well as managing third-party contractors for land development works. Our ability to navigate complex regulatory environments and liaise with external contractors efficiently is key to an efficient project execution.

We adopt a customer-centric approach focusing on designing and developing our projects that create a greater appeal to our target customers. Our residential projects offer a plethora of features and amenities. Projects such as Jalandhar Heights III and AGI Sky Villas boast a clubhouse containing facilities like a restaurant, banquet hall, gym, swimming pools and multiple play areas Sports facilities include squash, badminton and basketball courts and a jogging track. Our residential projects are also developed with multi-tier security systems, 24×7 water and power backup, large parking spaces and an in-house doctor. We believe our efficient project execution skills and focus on customer satisfaction help us to retain customers and attract new customers. Customer goodwill generated from our continued focus on customer satisfaction translates into significant customer referrals that further strengthen our brand and sales.

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:

(₹ in lakhs unless stated otherwise)

Particulars	Six months ended September 30, 2025	FY 2025	FY 2024	FY 2023
Revenue from Operations	17,692	32,487	29,233	24,111
EBITDA	6,773	10,512	8,460	6,418
EBITDA Margin *(%)*	37%	32%	28%	26%
Profit/ (loss) after Tax for the Year / Period	4,206	6,667	5,209	4,811
PAT Margin *(%)*	23%	20%	17%	19%
Return on Equity (RoE) (%)	NA	23%	23%	28%
Debt to Equity Ratio	0.42	0.41	0.31	0.05

Experienced promoters and management team

Our company is led by a management team with over three decades of experience in business and finance. Our managing director, Mr. Sukhdev Singh Khinda, has an experience of more than two decades in the field of real estate and construction. He started his career in the field of finance after completing his Masters in Commerce from GNDU, while also pursuing a degree under the Institute of Cost and Works. Following an experience of almost 2 decades in the field of finance, he began his next journey in real estate and construction business. Under his leadership, AGI Infra Limited has delivered multiple projects in the state of Punjab. These projects are a testimonial of Mr. Singh's foresight and proactiveness in the real estate research and technology. Owing to the remarkable imprint that the Company has been creating in the field of real estate, Mr. Singh has also been awarded with an Honorary Doctorate Degree in Real Estate by the University of Maryland. Among many other achievements of the Company under Mr. Singh's leadership, the latest milestone has been featuring in the Forbes Asia Best Under a Billion list.

Our Strategies

Acquiring land in locations having potential for growth

Land is a vital resource and plays a significant role in facilitating real estate development. Our Land Reserves consist of saleable areas of land to which we have, or are in the process of acquiring, title, on which no development activity has commenced and no plan for development has been initiated but which we intend to develop in future, subject to various factors including marketability, receipt of regulatory clearances and development of adequate infrastructure.

As of December 31, 2025, our land reserves in Punjab aggregate to 71,42,096 sq. ft (~164 acres). We plan to continue acquiring land at strategic locations in India for our projects in order to replenish and augment our Land Reserves. We believe that continuing to acquire additional land in strategic locations at a competitive cost is critical to our ability to develop successful projects. Land acquisitions ensure a steady pipeline of projects. Areas in the State of Punjab will remain our primary focus of land acquisition in the near future. Please refer

Enhancing efficiency by adopting and incorporating advanced technology.

We strive to incorporate the latest relevant technology to optimize our capability and operational efficiency constantly. We are committed to driving sustainable growth through a focus on innovation, digital transformation, and operational efficiency. This commitment to technological advancement will facilitate our operations in reducing overheads and improving product design based on customer feedback.

We are actively investing in innovative solutions that enhance project delivery timelines, improve operational efficiency, and foster environmental responsibility We use advanced software for land zoning, computer aided designing (CAD) for plot layout, as well as artificial intelligence to evaluate growth potential for different geographic areas. We intend to enhance digital capabilities across the organization, from project management to customer engagement. This includes implementing advanced CRM systems, AI-driven analytics for market research and online platforms for property transactions. We believe the adoption of modern technology will improve operational efficiency and enhance customer experience and satisfaction and intend to focus on improving sustainability through the use of eco-friendly technologies, energy-efficient designs, and waste reduction strategies across our projects.

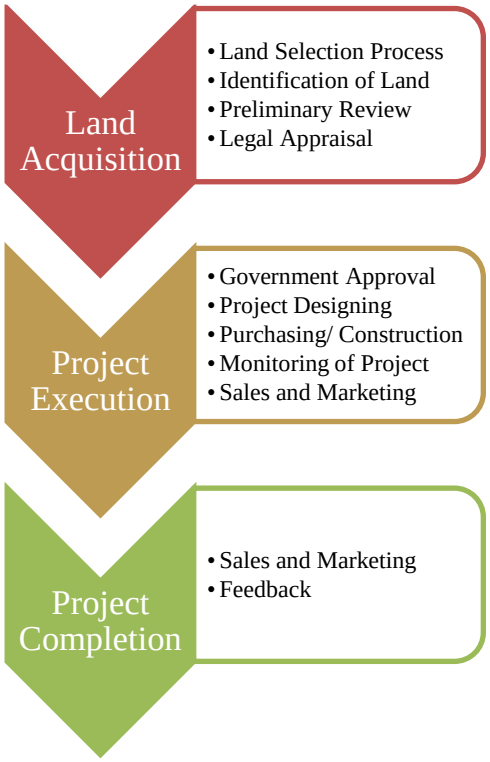
Enhance our brand and strengthen our relationships with customers

We intend to enhance our brand by launching aggressive marketing campaigns highlighting our trade record, transparency and focus on customer satisfaction. We intend to utilize social media platforms and content marketing to showcase success stories, upcoming projects and industry insights, while refreshing our brand to appeal to a younger and technologically proficient audience. We also intend to implement loyalty and referral programs for existing clients to encourage repeat investments and build long-term relationships. We will continue focus on customer satisfaction which translates into customer goodwill and significant customer referrals that further strengthen our brand and sales.

Business Operations

We are a real estate development company primarily focused on projects in the State of Punjab, with our headquarters in Jalandhar, Punjab.

The process of real estate development can be divided into distinct stages of activity. They are as follows:



i. Land Acquisition

One of the key factors in land acquisition is the ability to assess the development potential of a location after evaluating the demographic, economic and regulatory factors, along with third-party reports and customer feedback. We rely on the experience and ability of our senior management to identify and evaluate potential locations. We also have a dedicated team of professionals who are continuously seeking to acquire developable land in desirable locations on which to construct projects.

This team closely works with the various property consultants, advisory bodies, local architects and consultants who provide information regarding the availability of land, development restrictions, planned developments and market trends specific to the location. The processes involved in the legal feasibility survey like the examination of copies of the relevant title deeds, the examination of corroborative documents including tax and revenue related documentation, etc. is done through independent lawyers.

Based on this information, a preliminary feasibility proposal is made. Once the title clearance is obtained, based on the feasibility figures, we acquire the land on various terms including but not limited to outright, development rights etc.

ii. Project Execution

We have an integrated in-house project management and execution process team, which focuses on effective supervision of development activities to ensure efficient and timely project execution. The project planning and execution process commences with obtaining the requisite regulatory approvals, environmental clearances and location specific approvals. After a detailed review of the site parameters, we formalize an architectural brief based of the project concept which is subsequently finalised with selected architects and other external consultants. We closely monitor the development process, construction quality, actual and estimated project costs and construction schedules. We endeavor to maintain high health and safety standards in all our real estate developments.

iii. Sales and Marketing

We maintain a database consisting of our existing customers, referrals and leads that we have generated through various advertising and awareness campaigns. Our direct sales efforts are a combination of telephonic marketing, tours of our model homes, our sales displays at domestic property exhibitions and

digital marketing, all of which is handled jointly by the head office and our business representatives. Indirect Marketing through various medias like Print, Web, Out-Door, Electronic Media, etc. are also handled by our internal Marketing and Sales Team. The sales are done at our Head Office (which is also the Registered Office). Enquiries from customers are also handled and processed at our Head Office.

iv. Project Completion

Our client service team provides comprehensive assistance beginning from the booking process through to the project's completion. The buyers are kept informed during the various stages of construction and the buyers receive advance notice in anticipation of final possession. We register the sale documents and transfer title to the customer upon the completion of the project and the receipt of the building completion certificate from the appropriate authorities. We ensure the entire consideration is paid to us prior to the transfer of title or before possession is handed over, whichever is earlier. After handing over of the Property, we encourage continuous feedback from our buyers and have a team in place that collates all issues pertaining to customer needs to ensure appropriate action on our part and to ensure customer satisfaction.

Our Projects

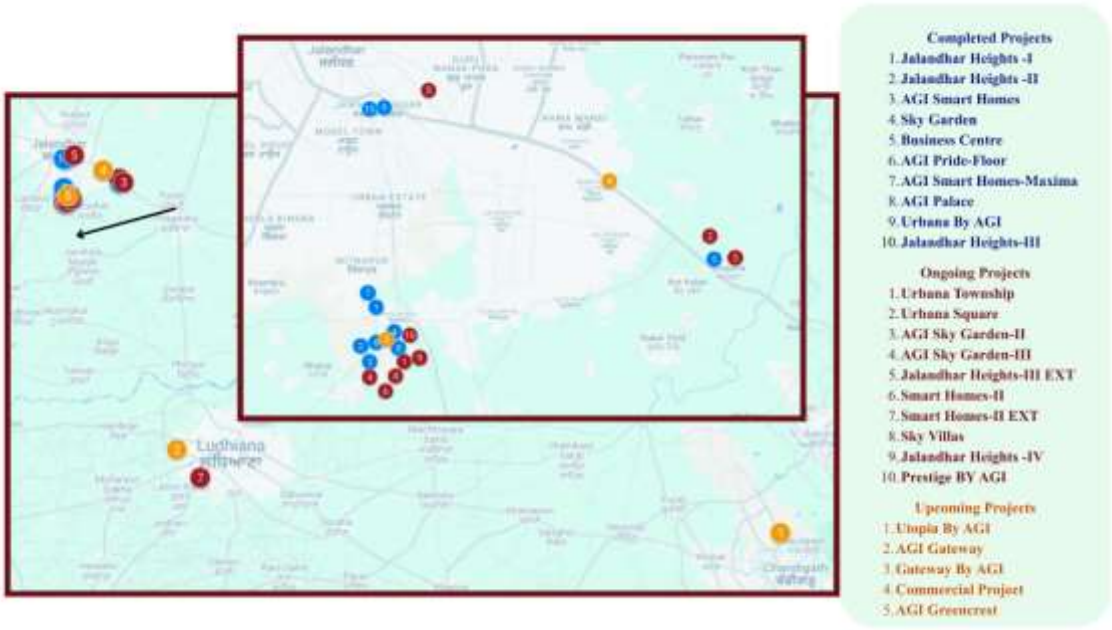
Our product breakdown consists of a breakdown between our Completed Projects, Ongoing Projects and Upcoming Projects.

Our Completed Projects portfolio consists of: 19.98 lakhs sq. ft. or 20.99% of our Completed Projects consists of affordable housing and mid-income and 74 lakhs sq. ft. or 77.74% of our Completed Projects in premium and luxury housing. Our Ongoing Projects portfolio consists of: 38.24 lakhs sq. ft. or 29.92% of our Ongoing Projects in affordable housing, 87.54 lakhs sq. ft. or 68.50% of our Ongoing Projects in premium and luxury housing, 1.20 lakhs sq. ft. or 0.94% of our Ongoing Projects in office space and 0.82 lakhs sq. ft. or 0.64% in retail space. Our Upcoming Projects portfolio consists of: 96 lakhs sq. ft. or 89.72% of our Upcoming Projects in premium and luxury housing, 5.5 lakhs sq. ft. or 5.41 % of our Upcoming Projects in office space and 5.5 lakhs sq. ft. or 5.41% in retail space.
As of December 31, 2025, our Completed, Ongoing and Upcoming Projects portfolio per category is as follows:

(in sq. ft.)

Project Category	Saleable area	Affordable housing and mid-income housing	Premium and luxury housing	Office space	Retail space
Completed Projects	95,18,616	19,98,280	74,00,236	-	120100
Ongoing Projects	1,27,80,504	38,24,000	87,54,320	120032	82152
Upcoming Projects	1,07,00,000	-	96,00,000	550000	550000
Total	**3,29,99,120**	**58,22,280**	**2,57,54,556**	**6,70,032**	**7,52,252**

Set forth below are maps indicating the locations of our Completed Projects:



As of December 31, 2025, our Completed Project portfolio includes the following:

Sr. No.	Project name	Total Saleable Area (in sq. ft.)	Area sold (in sq. ft).	No. of flats/ units	Collection from sold area (₹ in lakhs)	Year of Completion
1	Jalandhar Heights -I	20,73,650	20,18,580	1,064	36,334	2014
2	Jalandhar Heights -II	21,64,810	20,72,070	1,108	48,963	2021
3	AGI Smart Homes	4,59,200	4,39,400	560	10,546	2019
4	AGI Sky Garden	10,44,680	9,82,020	1,274	33,389	2023
5	AGI Business Centre	43,500	42,450	69	1,189	2018
6	AGI Pride (Rented)	76,600	-	-	-	2021
7	AGI Smart Homes-Maxima	4,94,400	4,63,800	432	11,131	2022
8	AGI Palace	3,24,000	3,24,000	106	5,832	2022
9	Urbana By AGI	22,11,176	22,11,176	352	23,223	2023
10	Jalandhar Heights-III	6,26,600	3,93,880	356	11,029	2025
	Total	**95,18,616**	**89,47,376**	**5,321**		

As of December 31, 2025, our Ongoing Project portfolio includes the following:

Sr. No.	Project name	Location	Total Saleable Area *(in sq. ft.)*	As a % of completion	Area sold(*in sq. ft.) (registered units)*	Sale value of registered units *(₹ in lakhs)*	Collection from sold area *(₹ in lakhs)*	Total No. of Units/ Flats	Estimated month/year of completion
1	Urbana Township	Jalandhar	16,24,320	10%	6,98,300	7,681	5,550	188	December 2028
2	Urbana Square	Jalandhar	2,02,184	25%	1,14,860	4,824	1,340	360	January 2029
3	AGI Sky Garden-II	Kapurthala	7,00,900	85%	5,95,500	19,652	18,100	572	September 2026

4	AGI Sky Garden-III	Kapurthala	3,08,100	60%	2,49,600	8,237	4,480	240	March 2027
5	Jalandhar Heights-III EXT	Jalandhar	13,30,000	40%	11,44,568	32,620	8,460	396	March 2030
6	AGI Smart Homes-II	Jalandhar	14,86,600	70%	9,99,900	31,897	25,606	1,150	March 2027
7	AGI Smart Homes-II EXT	Jalandhar	4,13,400	20%	3,51,000	11,232	5,643	368	March 2029
8	AGI Sky Villas	Ludhiana	28,00,000	70%	15,23,920	53,337	14,855	815	December 2028
9	Jalandhar Heights-IV	Jalandhar	30,00,000	10%	6,33,900	20,919	3,984	1,052	December 2030
10	Prestige BY AGI	Jalandhar	9,15,000	5%	2,78,200	8,902	1,554	713	December 2030
	Total		**1,27,80,504**		**65,89,748**	**1,99,301**	**89,572**	**5,854**	

As of December 31, 2025, our Upcoming Projects include:

Sr. No.	Project	Location	Total Saleable Area (in sq. ft.)	Total No. of Units/ flats	As a % of Ownership	Estimated month/year of completion
1	Utopia By AGI	New Chandigarh	25,00,000	661	100%	March 2031
2	AGI Gateway	Ludhiana	40,00,000	1200	100%	June 2032
3	Gateway By AGI	Jalandhar	22,00,000	1100	100%	March 2031
4	Commercial Project	Jalandhar	11,00,000	24 Floors	100%	June 2031
5	AGI Greencrest	Jalandhar	9,00,000	350	100%	December 2031
	Total		**1,07,00,000**	**3311 Flats & 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 saleable areas of land to which we have, or are in the process of acquiring, title, on which no development activity has commenced and no plan for development has been initiated but which we intend to develop in future, subject to various factors including marketability, receipt of regulatory clearances and development of adequate infrastructure. As of December 31, 2025, our land reserves are comprised of approximately 71,42,096 sq. ft (~164 acres) The details of these land reserves are as below:

Sr. No.	Location	Company's stake in the land	Plot Area (square feet)	Plot Area (acres)
1	Village Palheri Sas Nagar, Chandigarh	100%	4,57,380	11
2	Village Bhagat Majra, New Chandigarh	100%	2,51,776	6
3	Akalgarh & Lalton Kalan	100%	12,63,240	29
4	Village Daad & Sunet,Ludhiana	100%	2,61,360	6
5	Village Kadianwali, Jalandhar	100%	10,89,000	25
6	Village Khazurla, Distt. Kapurthala	100%	8,71,200	20

7	Village Chitewani, Jalandhar	100%	2,72,250	6
8	Village Pholriwal, Jalandhar	100%	15,86,890	36
9	Village Barring & Dhannowali Jalandhar	100%	2,17,800	5
10	Village Jagral,Jalandhar	100%	6,53,400	15
11	Village chananpur,Jalandhar	100%	2,17,800	5
	Total		**71,42,096**	**164**

Competition

The real estate development industry in India, while fragmented, is highly competitive. and we expect competition from large domestic developers to intensify. 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.

However, we believe our established brand and track record provide a competitive advantage, as third-party societies recognize the premium associated with projects developed under our brand. Currently, our competitors in Punjab include regional developers such as PPR Infrastructure, Omaxe, Suraj Estate, Eldeco Group, 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 trademarks and other intellectual property laws. As of December 31, 2025, we have applied for the following trademarks in India:

Sr. No.	Application Number	Trademark Logo	Class	Date of Application
1	5520857		37	07-07-2022
2	5520873		36	07-07-2022

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, which we envisage for many of our projects and which may include physical loss or damage, including 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.

Safety, Health and Environment

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavor to

minimize accidents at our project sites. Our Company equips labourers with safety equipment and material that covers them from the risk of potential health hazards. Project heads are principally responsible for ensuring that safety standards are met at project sites.

Awards and Recognition

The AGI Group has, from time to time, received awards and recognitions from industry bodies and other organizations. Certain key awards and recognitions received by the AGI Group 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 Developers (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.
- Company is certified and complied with ISO 9001:2008 certificate 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 as 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 Leader 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 with Best Affordable EWS/LIG Housing Project in the state of Punjab
- AGI Ingra is awarded with 'Real Estate Icon for Customer Satisfaction' by News18 Punjab during Real Estate and Retail Summit on November 28, 2024 in Chandigarh. AGI Infra Limited Secures Spot on 'Forbes'. The Company proudly joins the prestigious Forbes' Best Under a Billion List 2023-2024. This annual compilation by Forbes recognizes the top 200 companies out of a staggering 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.
- Company is conferred with '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 way and mean 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 on only on financial or operational factors but also on the social and environmental consequences. Therefore, it is the core corporate responsibility of the AGI Group to practice its corporate values through its commitment to grow in a socially and environmentally responsible, 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. 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.

The table below sets forth our CSR expenses for the periods indicated:

(Rs. In lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Profit of the company	5449.71141	3932.15529	2740.73971
CSR obligation	108.99423	78.64311	54.81479
Amount spent on CSR	37.7785	35	55.495
Total Amount transferred to Unspent CSR Account as per section 135(6)	71.21572	43.6431	0

Employees

As of December 31, 2025, we had 389 full time employees. In addition, we employ a large number of contract labour depending on the requirements of our various projects.

The following table provides information about our full-time employees, as on December 31, 2025:

Department	Number of Employees
Accounts	35
Customer Relationship Management	13
Design and Architect	4
Finance	3
Human Resources and Admin	2
Internal Audit	2
Information Technology	5
Land and Lesioning	2
Legal	2
Management	4
Marketing	10
Presales	4
Projects-Director	1
Projects-In charge	5
Sales	13
Secretarial	1
Civil Engineers	10
Forman (Diploma Holder)	10
Supervisors	25
Surveyor	7
Electrical Engineers	4
Electrical Supervisors	10
Electrical Helper	55
Drivers & Operators	76
Others	86
Total	**389**

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 Preliminary 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 Preliminary 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 Preliminary 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*:** Service ***Term*:** 3 years with effect from April 01, 2025, Liable to retire by Rotation ***DIN*:** 01202727	65	Managing Director & Executive Director
Salwinderjit Kaur ***Date of birth*:** July 07, 1959 ***Address*:** 1074, Urban Estate,Phase-I, Jalandhar, Punjab - 144022 ***Occupation*:** Service ***Term*:** 3 years with effect from April 01, 2025, Liable to retire by Rotation ***DIN*:** 00798804	66	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	48	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	68	Non-Executive Independent Director

Occupation**:** Business ***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*****:** Professional ***Term*****:** Five years with effect from February 14, 2024 ***DIN*****:** 08054204	40	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	29	Whole Time Director & Executive 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.

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 Preliminary 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 from October 1, 2025, up to the date of this Preliminary Placement Document, for the six-month period ended September 30, 2025, Fiscals 2025, 2024 and 2023:

(₹ in lakhs)

Name	Total remuneration				
	From October 1, 2025^	For the six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Sukhdev Singh Khinda	18	36	72	72	72
Salwinderjit Kaur	12	24	48	48	48
Simran Kaur Josan	1.5	3	3.92	0.00	0.00

^ *For the period from October 1, 2025, up till December 31, 2025.*

Remuneration of our Non-Executive Director

The following table sets forth the remuneration paid to our Non-Executive Director and October 1, 2025, up to the date of this Preliminary Placement Document, for the six month period ended September 30, 2025, Fiscals 2025, 2024, and 2023:

(₹ in lakhs)

Name	Total remuneration				
	From October 1, 2025^	For the six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Anuj Rai Bansal	0.03	0.105	0.23	0.165	0.12

^ For the period from October 1, 2025, up till December 31, 2025.

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, 2025, up to the date of this Preliminary Placement Document, for the six-month period ended September 30, 2025, Fiscals 2025, 2024, and 2023:

(₹ in lakhs)

Name of the Director	Total sitting fees				
	From October 1, 2025^	For the six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Amrik Singh Chawla	0.0750	0.195	0.41	0.09	0.00
Mohit Saluja	0.09	0.225	0.47	0.105	0.00

^ For the period from October 1, 2025, up till December 31, 2025.

Shareholding of Directors

Except as disclosed below, none of our Directors hold Equity Shares in our Company as of the date of this Preliminary Placement Document:

Sr. No.	Name of the Director	Designation	Number of Equity Shares	Percentage (%) shareholding
1.	Mr. Sukhdev Singh Khinda	Managing Director	55303200	45.2684
2.	Mr. Salwinderjit Kaur	Whole Time Director	12250000	10.02724
3.	Mr. Anuj Rai Bansal	Chairman and Non Executive Director	558000	0.456751
4.	Mr. Amrik Singh Chawla	Independent Director	142050	0.116275

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 66, our Company has not entered into any contract, agreement or arrangement during the six month period ended September 30, 2025 and the three Fiscals immediately preceding the date of this Preliminary 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 66.

Other than as disclosed in this Preliminary 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.

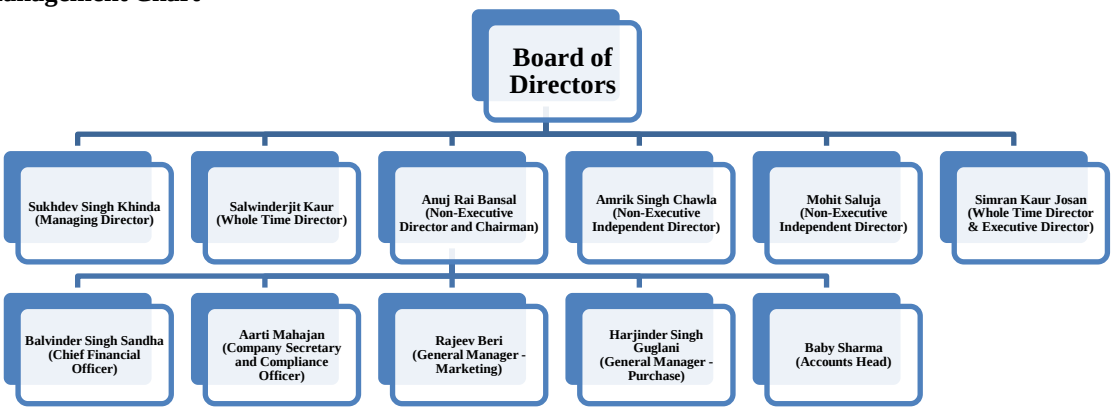
Except Sukhdev Singh Khinda, Salwinderjit Kaur and Simran Kaur Josan, who is the Promoter of our Company, none of our directors have any interest in the promotion of our Company as on the date of this Preliminary Placement Document.

Bonus or profit-sharing plan of the Directors
As on date of this Preliminary 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 six Directors, including 2 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.
The following table sets forth details of members of the aforesaid committees, as on the date of this Preliminary 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
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 Responsibility Committee	Sukhdev Singh Khinda	Managing Director	Chairman
		Salwinderjit Kaur	Whole Time Director	Member
		Mohit Saluja	Non-Executive Independent Director	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 191, 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 Preliminary 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 194, 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 192 and 195, 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 194 and "***Related Party Transactions***" beginning on page 66, 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 194 as of the date of this Preliminary 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 194, 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 February 27, 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) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class Equity	Class	Total								
A	**Promoter & Promoter Group**	6	89114100	-	-	89114100	72.94	-	-	89114100	72.94	-	-	-	-	-	-	89114100
B	**Public**	9148	33053100	-	-	33053100	27.06	-	-	33053100	27.06	-	-	-	-	-	-	33053100
C	**Non - Promoter Non - Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**9154**	**122167200**	**-**	**-**	**122167200**	**100**	**-**	**-**	**122167200**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**122167200**

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 218 and 225, 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary Placement Document) and an application form serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with

applicable law;

- our Company shall 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 Preliminary 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 29, 2025, 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 Preliminary Placement Document and the Placement Document. This Preliminary 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 Preliminary 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 Preliminary Placement Document addressed to you, you may not rely on this Preliminary 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 October 23, 2025, and approved by our Shareholders by way of a special resolution dated November 29, 2025.

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 Preliminary 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 02nd March, 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 218 and 225, respectively.

Issue Procedure

1. On the Issue Opening Date, our Company in consultation with the Lead Manager shall circulate serially numbered copies of this Preliminary 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 Preliminary Placement Document and the serially numbered Application Form have been dispatched. Our Company will make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act, 2013 and the PAS Rules. The list of Eligible QIBs to whom this Preliminary 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 Preliminary 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 Preliminary 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 225, 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 Preliminary 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 Preliminary 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

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 Preliminary 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.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary 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, 218 and 225, 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 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;
- 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, Khatau 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 29, 2025.

After finalisation of the Issue Price, our Company shall update this Preliminary 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 Preliminary 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 Preliminary 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 January 03, 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 218 and 225, respectively.

This Preliminary 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, orenter 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 Preliminary Placement Document and the offer and sale of the Equity Shares offered in the Issue is restricted by law in certain jurisdictions. This Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 13 respectively.

Republic of India

This Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary Placement Document has not been reviewed or approved by any regulatory authority in Hong Kong. In particular, this Preliminary 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 Preliminary Placement Document, they should obtain independent professional advice.

This Preliminary 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 Preliminary 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 Preliminary 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 Preliminary Placement Document may issue, circulate or distribute this Preliminary Placement Document in Hong Kong or make or give a copy of this Preliminary 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 Preliminary 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 Preliminary Placement Document has not been approved or registered by the Mauritius Financial Services Commission. Accordingly, this Preliminary Placement Document does not constitute a public offering. This Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary Placement Document is intended to constitute Omani investment, legal, tax, accounting or other professional advice. This Preliminary 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 Preliminary 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 Preliminary Placement Document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither this Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary Placement Document and the Equity Shares has not been and will not be approved by the SCA and, as such, this Preliminary 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 Preliminary 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 Preliminary 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 Preliminary Placement Document and nor does any such entity accept any liability for the contents of this Preliminary 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 Preliminary Placement Document must not be delivered to, or relied on by, any other person. The DFSA has not approved this Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary Placement Document is directed only at relevant persons. Other persons should not act on this Preliminary Placement Document or any of its contents. This Preliminary 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 225. 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 225.

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 218 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 Regulation S.

- 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 Regulation S).

- 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 Preliminary Placement Document, the issued, subscribed and paid-up equity share capital of our Company is ₹ 122,167,200 comprising 122,167,200 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 63.

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, Date:

The Board of Directors
AGI Infra Limited
S.C.O 1-5, Urbana Jalandhar Heights-II,
Jalandhar, Punjab, India, 144022

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, 2025, and applicable to the assessment year 2026-27 relevant to the financial year 2025-26. 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: 26086488XMJRQP2648
Place: Jalandhar
Date: 13.02.2026

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: 13.02.2026

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 Preliminary 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. *Monitory 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 Preliminary Placement Document, whichever is lower ("**Monetary Threshold**").*

   Accordingly, ₹ 278.1 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary Placement Document, there have been no material frauds committed against our Company in the last three years preceding the date of this Preliminary 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 Preliminary 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 Preliminary 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 Preliminary 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 Preliminary Placement Document.

K. Reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of issue of this Preliminary 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 Preliminary 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 Preliminary 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, 2025 and the Audited Consolidated Financial Statements for Fiscal 2025, Fiscal 2024 and Fiscal 2023 have been audited by our Statutory Auditors, M/s R.S Kalra & Associates, Chartered Accountants. See "***Selected Financial Information***" beginning on page 90.

The peer review certificate of our Statutory Auditors is valid as of the date of this Preliminary 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 02nd March, 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 Preliminary Placement Document, the issued, subscribed and paid-up equity share capital of our Company is ₹ 122,167,200 comprising 122,167,200 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 --.
**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 October 23, 2025 and by our Shareholders' pursuant to the special resolution dated November 29, 2025

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 authorisations as may be required in connection with the Issue.

11. Except as stated below and disclosed in this Preliminary Placement Document, there has been no material change in the financial or trading position of our Company since March 31, 2025, the last date of the Audited Financial Statements prepared in accordance with applicable accounting standards included in this Preliminary Placement Document

12. There has been no change in accounting policies for the six- month period ended September 30, 2025, and during the last three financial years i.e., as of March 31, 2025, March 31, 2024, March 31, 2023 and accordingly there is no impact on profits and reserves of the Company.

13. Except as disclosed in this Preliminary 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 238.

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 ₹ 274.825 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 the approval of our Board resolution dated October 23, 2025 and a special resolution passed by our Shareholders dated November 29, 2025 and Regulation 176(1) of the SEBI ICDR Regulations.

18. Our Company and the LM accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including websites of our Company and our Subsidiaries, would be doing so at their own risk.

19. Aarti Mahajan is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

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)(2)]
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]
4.	[●]	[●]

(1) *Based on beneficiary position as on [●] (adjusted for Equity Shares Allocated in the Issue).*

(2) *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 Preliminary 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 Preliminary 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: 02nd March, 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 Preliminary 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: 02nd March, 2026
Place: Jalandhar

I am authorized by the Board, by way of a resolution dated October 23, 2025, and a subsequent resolution passed by our Shareholders on November 29, 2025 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: 02nd March, 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 Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of this Preliminary 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 ₹ 274.825 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 preliminary placement document dated 02nd March ,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 Preliminary 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 Preliminary 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 Regulation S) and we are not submitting this Application Form as a result of any "directed selling" efforts (as defined in Regulation S).

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**	Sona Plot No. C/20, 1st Road, Opposite BMC Ward office, Chembur, Mumbai, Maharashtra Pin 400071
Account No.	926020006971954	**IFSC**	UTIB0000063
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.