SWASTIKA INFRA LIMITED

Corporate Identity Number: U51909RJ2019PLC065892

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot no.14 &15, First Floor, Gajraj Apartment Motilalatal Road, Opposite Hotel Neelam, Jaipur – 302 001, Rajasthan, India	Shipra Gandhi *Company Secretary and Compliance Officer*	**E-mail**: cs@swastikainfra.com **Telephone**: +91 9116135709	www.swastikainfra.com

OUR PROMOTERS: BABULAL GUPTA, VINAY GUPTA, RUCHIRA GUPTA, BIREN PARNAMI, MANOJ MODI AND VATSALYA GUPTA

DETAILS OF THE PUBLIC OFFER

TYPE	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹12,900.00 Lakhs	Up to 17,50,000 Equity Shares of face value ₹10 each aggregating up to ₹[●] Lakhs	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹[●] Lakhs	This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 363 of the Red Herring Prospectus. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see "***Offer Structure***" on page 387 of the Red Herring Prospectus.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Vinay Gupta	Promoter Selling Shareholder	Up to 2,73,500 Equity Shares aggregating to ₹[●] Lakhs	4.30
Ruchira Gupta	Promoter Selling Shareholder	Up to 2,73,500 Equity Shares aggregating to ₹[●] Lakhs	9.80
Biren Parnami	Promoter Selling Shareholder	Up to 3,28,000 Equity Shares aggregating to ₹[●] Lakhs	14.80
Manoj Modi	Promoter Selling Shareholder	Up to 3,28,000 Equity Shares aggregating to ₹[●] Lakhs	14.80
Ishaan Bhartia	Other Selling Shareholder	Up to 2,73,500 Equity Shares aggregating to ₹[●] Lakhs	14.80
Ishita Bhartia	Other Selling Shareholder	Up to 2,73,500 Equity Shares aggregating to ₹[●] Lakhs	14.80

**As certified by our Statutory Auditor, by way of their certificate dated September 17, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of face value ₹10 each of our Company. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for the Offer Price" on page 123 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 28 of the Red Herring Prospectus.

COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company accepts responsibility for the material information relating to our Company and the Offer contained in this Red Herring Prospectus. Each Selling Shareholder accepts responsibility only for statements specifically made or confirmed by it in relation to itself and the Equity Shares offered by it.

LISTING

The Equity Shares are proposed to be listed on BSE Limited and the National Stock Exchange of India Limited ("NSE"); BSE Limited is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

SRUJAN ALPHA CAPITAL ADVISORS LLP	**Contact Person**	**Telephone and Email**
	Jinesh Doshi	**Telephone No**+91 22 4014 3173 **Email:** projectinfra@srujanalpha.com
PHILLIPCAPITAL (INDIA) PRIVATE LIMITED	**Contact Person**	**Telephone and Email**
	Sudhir Salian	**Telephone:** +91 22 2483 1919 **Email:** projectinfra-pc@phillipcapital.in

REGISTRAR TO THE OFFER

MUFG INTIME INDIA PRIVATE LIMITED (*formerly known as Link Intime India Private Limited*)	**Contact Person**	**Telephone and Email**
	Shanti Gopalkrishnan	**Telephone:** +91 81081 14949 **Email:** swastikainfra.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	September 22, 2026*	**BID/ OFFER OPENS ON**	September 23, 2026	**BID/ OFFER CLOSES ON**	September 25, 2026#

* *The Anchor Investor Bidding Date is 1 (one) Working Day prior to the Bid/Offer Opening Date.*

***Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

#*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

^Our Company, in consultation with the BRLMs, undertook a private placement of 24,24,242 Equity Shares of face value ₹10 each to 78 allottees at a price of ₹165 per Equity Share, aggregating to ₹4,000.00 lakhs ("Pre-IPO Placement"), as permitted under applicable law. The amount raised pursuant to the Pre-IPO Placement has been reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the revised Fresh Issue size aggregates up to ₹12,900.00 lakhs. The Pre-IPO Placement did not exceed 20% of the size of the Fresh Issue, as disclosed in the DRHP. Our Company had intimated the subscribers to the Pre-IPO Placement, prior to allotment, that there is no assurance that the Company would proceed with the Offer or that the Offer would be successful and result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation have been made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.

IN THE NATURE OF ABRIDGED PROSPECTUS -MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus	The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.swastikainfra.com and the BRLMs at www.srujanalpha.com and www.phillipcapital.in. References to page numbers of the Red Herring Prospectus. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus. *Note to investors: Please note that this abridged prospectus has been prepared in accordance with the revised format of abridged prospectus prescribed under the SEBI ICDR Regulations pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026.*

1. Summary of the primary business

a. Business Overview - Products and Services

We are an engineering, procurement and construction company, specializing in execution of power T&D infrastructure projects ("**EPC Power Projects**"). Our scope of services in EPC Power Projects covers a comprehensive range of activities, ensuring execution from procurement to commissioning. We provide complete solutions on a turnkey basis, including the supply, erection, installation, testing, and commissioning of power infrastructure. Our scope of work extends to (i) underground cabling work; (ii) construction of substations (Gas Insulated Substations / Air Insulated Substations / Grid Substations); (iii) rural and urban electrification projects; (iv) installation of street lighting systems; and (v) renewable energy works. As of the date of the RHP, our portfolio includes 36 successfully completed power distribution infrastructure projects across six Indian states and 18 ongoing EPC Power Projects across six Indian states. As of July 31, 2026, these ongoing projects had an aggregate order value of ₹2,03,665 Lakhs, including an order book of ₹91,655 Lakhs representing anticipated revenues from the balance portion of existing ongoing contracts.

b. Description of Industries Served and Typical Customers / Clients

It includes customers mainly government utilities and public sector entities including West Bengal State Electricity Distribution Company Limited ("**WBSEDCL**"), Madhya Gujarat Vij Company Limited ("**MGVCL**"), Assam Power Distribution Company Limited ("**APDCL**"), Goa Electricity Department ("**GED**"), Himachal Pradesh State Electricity Board Limited ("**HPSEBL**"), and Uttar Haryana Bijli Vitran Nigam (**UHBVN**), Jaipur Vidyut Vitran Nigam Limited ("**JVVNL**"), Uttarakhand Power Corporation Limited ("**UPCL**"), Ajmer Vidyut Vitran Nigam Limited ("**AVVNL"**) , Maharashtra State Electricity Distribution Company Ltd. ("**MSEDCL**") and Rajasthan Rajya Vidyut Prasaran Nigam Ltd ("**RRVPNL**"). A significant portion of our projects are autonomously funded by the World Bank ("**World Bank**") or backed by Ministry of Power, Government of India ("**GoI**"), ensuring financial stability and support for large-scale infrastructure development.

c. Segment Reporting and Revenue Contribution

Our Company's business has been divided into Two segments, namely EPC Power Projects and Sales of Products

(*₹ in Lakh, unless stated otherwise*)

Our operations	Fiscal 2026	As % of Revenue from Operations	Fiscal 2025	As % of Revenue from Operations	Fiscal 2024	As % of Revenue from Operations
EPC Power Projects (A)	48,782.30	97	33,904.31	97	18,827.89	90
Sale of Products (B)	1,575.02	3	1,171.50	3	2,129.64	10
Total (A + B)	50,357.32	100	35,075.82	100	20,957.53	100

For details relating to our business segments, see "***Our Business – Overview***" on page 200 of the Red Herring Prospectus.

d. ***Key Geographies***

The Company has a pan-India presence with projects executed across multiple states including Assam, Uttarakhand, West Bengal, Goa, Haryana, Himachal Pradesh, Rajasthan and Gujarat.

e. ***Revenue Concentration Among Top 5 Customers***

The table below sets forth details of our revenue from operations generated from top 5 customers in each of the respective periods indicated:

(in ₹ Lakhs except stated otherwise)

No.	Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue	%	Revenue	%	Revenue	%
1	Revenue from Top One (1) Clients	15,831.65	31.44	13,741.45	39.18	12,778.07	60.97
2	Revenue from Top Five (5) Clients	48,782.30	96.87	35,013.63	99.82	20,569.44	98.12
3	Revenue from Top Ten (10) Clients	50,146.19	99.58	35,074.31	99.99	20,915.66	99.75

For details, see "***Our Business***" on page 200 Red Herring Prospectus.

<u>Strengths</u>

The Company's primary competitive strengths include: (i) strong project management and execution capabilities with focus on EPC Power Projects for government clients; (ii) scalable business model with strategic growth initiatives; (iii) strong and consistent financial performance; (iv) asset-light business model; and (v) experienced leadership and strong management team.

<u>Strategies</u>

The Company's key strategies include: (i) leveraging market opportunities and core competencies for growth as a key player in the power distribution EPC segment; (ii) further expansion of its geographical footprint; (iii) strategic focus on high-value EPC Power Projects; and (iv) diversification into allied infrastructure sectors.
For further and complete information, see "Our Business" beginning on page 200 of the Red Herring Prospectus.

2. Summary of the Industry

India's EPC segment is key to the nation's energy landscape. EPC companies ensure efficiency, quality, and timely project completion from design to commissioning. India's energy mix, spanning thermal, hydro, nuclear, & renewables, along with electrification and decarbonization goals, positions the Power EPC sector as vital to industrial and infrastructural growth. Urbanization, population growth, and industrialization drive electricity demand.

According to the Central Electricity Authority (CEA), power consumption in India for the fiscal year 2022-23 reached 1,440.310 TWh. The industrial sector was the largest consumer, accounting for 41.23% of the total, followed by the domestic industry at 24.52% and agriculture at 16.93%. Together, these three sectors comprised over 82% of the total consumption. In 2023, power consumption climbed to about 1,500 TWh. Projections suggest that by 2030, India's power demand could soar to between 2,060 and 2,699 TWh. When considering utility-level demand, which includes T&D losses, estimates range from 2,039 to 2,454 TWh.

With electricity demand set to surge, driven by industrial, domestic, and agricultural needs, India's power EPC segment is on the brink of significant growth. Meeting this demand will necessitate substantial investments in power infrastructure. EPC players are poised to capitalize on opportunities in large-scale power plants, renewable projects, grid modernization, and reducing transmission losses. This is further amplified by government policies backing energy transition and capacity expansion. As of 2024, India stands as the world's third-largest power generation market, following China and the United States.

For further information, see "***Industry Overview***" beginning on page 139 of the Red herring Prospectus.

3. Promoters

The Promoters of our Company are Babulal Gupta, Vinay Gupta, Ruchira Gupta, Biren Parnami, Manoj Modi and

Vatsalya Gupta.

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification / Corporate Information
1.	Babulal Gupta	Individual	He established his partnership firm, M/s Swastika Electricals & Fertilizers, in the year 1969, which was subsequently converted into our Company. He has also served as an executive director on the Board of our Company since Incorporation.
2.	Vinay Gupta	Individual	He holds a Bachelor of Commerce degree from Rajasthan University. He joined the partnership firm, M/s Swastika Electricals & Fertilizers, in the year 1993, which was thereafter converted into our Company. He has over 27 years of experience in the field of EPC power projects and trading of electrical products.
3.	Ruchira Gupta	Individual	She holds a Bachelor of Science degree from the University of Rajasthan. She has over 7 years of experience. She joined the partnership firm, M/s Swastika Electricals & Fertilizers, in the year 2019, which was thereafter converted into our Company
4.	Biren Parnami	Individual	He holds Bachelor of Commerce degree from Mumbai University. He has around 12 years of experience in the field of finance.
5.	Manoj Modi	Individual	He has 5 years of experience in the field of EPC power projects.
6.	Vatsalya Gupta	Individual	He holds a bachelor's degree in management studies from Mumbai University. He has over 4 years of experience in the EPC sector

For further information, see "Our Promoters and Promoter Group" beginning on page 258 of the Red Herring Prospectus.

4. Objects of the Offer

The Offer comprises the Fresh Issue of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹12,900.00 Lakhs by our Company and the Offer for Sale of up to 17,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] Lakhs by the Selling Shareholders.

For details, see "***The Offer***" on page 74 of the Red Herring Prospectus.

Offer for Sale Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale by the Selling Shareholders will not form part of the Net Proceeds. The Selling Shareholders shall be entitled to receive the proceeds of the Offer for Sale, after deducting their respective proportion of the Offer related expenses and the relevant taxes thereon. For details, see "Objects of the Offer" on page 113 of the Red Herring Prospectus.

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

S. No.	Objects of the Offer	Amount (in ₹ Lakhs)
1.	Funding incremental working capital requirements of our Company	Up to 9,000.00
2.	General corporate purposes [(1)]	[●]
	Total [(2)]	[●]

1. *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.*
2. *Our Company, in consultation with the BRLMs, undertook a private placement of 24,24,242 Equity Shares of face value ₹10 each to 78 allottees at a price of ₹165 per Equity Share, aggregating to ₹4,000.00 lakhs ("Pre-IPO Placement"), as permitted under applicable law. The amount raised pursuant to the Pre-IPO Placement has been reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the revised Fresh Issue size aggregates up to ₹12,900.00 lakhs. The Pre-IPO Placement did not exceed 20% of the size of the Fresh Issue, as disclosed in the DRHP. Our Company had intimated the subscribers to the Pre-IPO Placement, prior to allotment, that there is no assurance that the Company would proceed with the Offer or that the Offer would be successful and result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation have been made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.*
3. *The aggregate proceeds from the Pre-IPO Placement amount to ₹4,000.00 lakhs. The expenses incurred in relation to the Pre-IPO Placement are ₹190.92 lakhs. Accordingly, the net proceeds from the Pre-IPO Placement aggregate to ₹3,809.08 lakhs.*
4. *The proceeds of the Pre-IPO Placement have been utilized towards working capital requirements of our Company and accordingly, the*

amount to be utilized towards the Funding of incremental working capital requirements of the Company has been reduced to that extent.
For further information, see "***Objects of the Offer***" beginning on page 113 of the Red Herring Prospectus.

5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding of each of the Promoters, members of our Promoter Group and the top 10 Shareholders (other than our Promoters and members of our Promoter Group), together with Other Public Shareholders, is set out below:

Sr. No.	Pre-Issue shareholding as at the date of the Red Herring Prospectus			Post-Issue shareholding as at Allotment[3]			
	Shareholders	Number of Equity Shares [2]	Share holding (in %) [2]	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares [2]	Share holding (in %)[2]	Number of Equity Shares[2]	Share holding (in %)[2]
1.	Babulal Gupta	7,42,500	2.73	[●]	[●]	[●]	[●]
	Vinay Gupta	70,27,500	25.86	[●]	[●]	[●]	[●]
	Ruchira Gupta	51,00,000	18.77	[●]	[●]	[●]	[●]
	Biren Parnami	39,60,000	14.57	[●]	[●]	[●]	[●]
	Manoj Modi	39,60,000	14.57				
	Promoter Group [1]	Nil	Nil	[●]	[●]	[●]	[●]
2.	Ishaan Bhartia	19,80,000	7.29	[●]	[●]	[●]	[●]
3.	Ishita Bhartia	19,80,000	7.29	[●]	[●]	[●]	[●]
4.	Keshav Sonkhiya	1,34,143	0.49	[●]	[●]	[●]	[●]
5.	Bharat Taparia	1,21,200	0.45	[●]	[●]	[●]	[●]
6.	Pratyay Didwania	1,21,000	0.45	[●]	[●]	[●]	[●]
7.	Nirag Ventures LLP	60,000	0.22	[●]	[●]	[●]	[●]
8.	Ashvi Ventures LLP	60,000	0.22	[●]	[●]	[●]	[●]
9.	Purplerock Investments Private Limited	60,000	0.22	[●]	[●]	[●]	[●]
10.	Sangita Bhartia	60,000	0.22	[●]	[●]	[●]	[●]
11.	Suhas Chandregowda	60,000	0.22	[●]	[●]	[●]	[●]
12.	Prasham Mayank Shah	60,000	0.22	[●]	[●]	[●]	[●]
13.	Lal Bahadur Singh Chaudhary	51,000	0.19	[●]	[●]	[●]	[●]

1) There are no shareholders in the Promoter Group.
2) Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Issue and Price Band advertisement until the date of the Prospectus.
3) Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment.

For further details, see "Capital Structure" beginning on page 98.

6. Summary of Restated Financial Information

A summary of the financial information of our Company as derived from the Restated Financial Statements as of March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

(in ₹ Lakhs unless indicated otherwise)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Share Capital	2,717.42	2,475.00	2,475.00
Net Worth[1]	15,677.82	7,701.73	4,956.95
Revenue	50,357.32	35,075.82	20,957.53
EBITDA	7,084.55	4,388.76	2,370.96

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit after tax	4,142.80	2,744.55	1,398.21
Basic Earnings per share (in ₹)*(2)	15.70	11.09	5.65
Diluted Earnings per share (in ₹)*(3)	15.70	11.09	5.65
Return on Equity / Net Worth (%)(4)	35.44%	43.36%	32.84%
Net Asset Value per Equity Share (in ₹)(5)	57.69	31.12	20.03
Total Borrowings	11,464.01	11,101.85	4,381.79
Cash flow from operating activities	(965.21)	(7,653.52)	(334.25)
Cash flow from investing activities	(1,632.62)	1,415.35	(2,274.14)
Cash flow from financing activities	2,713.91	6,069.99	1,650.16

Notes:

(1) Net worth means total equity i.e. Equity Share Capital + Other Equity as per the Restated Financial Statements.

(2) Basic EPS = profit/(loss) for the year attributable to owners of the Company, as restated, attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.

(3) Diluted EPS = profit/(loss) for the year attributable to owners of the Company, as restated, attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year/period.

(4) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth.

(5) Net Asset Value per equity share = Net worth at the end of the year/period divided by total number of Equity Shares outstanding at the end of the year/period.

EBITDA is calculated in accordance with the definition set out in the Red Herring Prospectus.Cash flow figures are derived from the Restated Cash Flow Statement. For further details, see "Restated Financial Statements" on page 266 of the Red Herring Prospectus.

Summary of Key Performance Indicators

Summary of Key Performance Indicators for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income	(₹ in lakhs)	50,556.89	35,260.34	21,133.44
Revenue From Operations from EPC Contracts	(₹ in lakhs)	48,782.30	33,904.31	18,827.89
Current ratio	(In Times)	1.55	1.39	1.47
EBITDA	(₹ in lakhs)	7,084.55	4,388.76	2,370.96
EBITDA Margin (in %)	(%)	14.07%	12.51%	11.31%
Net Profit for the year	(₹ in lakhs)	4,142.80	2,744.55	1,398.21
Net Profit Margin (in %)	(%)	8.23%	7.82%	6.67%
Return on Net Worth (in %)	(%)	35.44%	43.36%	32.84%
Return on Capital Employed (in %)	(%)	25.76%	23.14%	25.15%
Debt – Equity Ratio (in times)	(In Times)	0.73	1.44	0.88
Order Book	(₹ in lakhs)	68,743.52	65,022.73	39,139.13
Order Book to Revenue from Operation	(In Times)	1.41	1.92	2.08

As certified by our Statutory Auditors vide their certificate dated August 24, 2026.

Notes:

(a) Total income represents revenue from operations and other income.

(b) Revenue from Operations from EPC Contracts represents revenue from sale of services from EPC Contracts.

(c) Current Ratio is computed by dividing its total current assets by its total current liabilities.

(d) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs (Excluding Interest on Lease Liability and Defined Benefit Obligation), depreciation and amortization expense

(e) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

(f) Net Profit after tax represents the restated profits of our Company after deducting all expenses.

(g) Net Profit margin is calculated as restated profit/ (loss) for the year divided by revenue from operations.

(h) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by

Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year.

(i) *Return on capital employed calculated as Earnings before interest and taxes (Excluding bank charges & commission and interest on defined benefit obligations and lease liability) divided by capital employed (capital employed calculated as aggregate value of total equity and total debt).*

(j) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital, reserves and surplus.*

(k) *Order book is shown figure of the work order in hand with the company at the end of period.*

(l) *Order Book to revenue from operation is calculated as Order book at the end of the period divided by Revenue from operations represents the revenue from sale of services and other operating revenue of our Company as recognized in the Restated financial information.*

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 200 and 309 respectively.

7. Risk Factors

The following are the top 10 internal Risk Factors as disclosed in the Red Herring Prospectus:

1. *Our revenue is majorly concentrated from projects undertaken or awarded by government utilities. Any adverse changes in government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.*
2. *Our present order book consists of large-scale projects. Any delay or impediment to such projects may have an adverse impact on our financial position.*
3. *We enter into related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.*
4. *Our credit rating was downgraded during Fiscal 2022.*
5. *Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations. In the past, we have been classified as "Issue not Cooperating" by certain credit rating agencies due to non-renewal of mandate of such agencies.*
6. *EPC Power projects are typically awarded to us on satisfaction of prescribed qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new EPC power projects are not awarded to us or if contracts awarded to us are prematurely terminated.*
7. *We may not be able to adequately protect our intellectual property, which could harm the value of our brand and services.*
8. *Our ongoing projects are exposed to various implementation risks and uncertainties and may be delayed, modified or cancelled for reasons beyond our control and in the last three financial years and the stub period, we have experienced delays in completion of most of our projects.*
9. *We have sustained negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future.*
10. *Our business is subject to seasonal variations and we may not able to accurately forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition.*

For further details of the risks applicable to us, see "Risk Factors" beginning on page 28 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

8. Weighted average cost of acquisition at which Equity Shares were acquired by the Promoters and Selling Shareholders as on date of the Red Herring Prospectus and in the last one year preceding the date of the Red Herring Prospectus

The weighted average price at which the specified securities were acquired by our Promoters and Selling Shareholders as on date of the Red Herring Prospectus and in the last one year preceding the date of the Red Herring Prospectus is given below:

Name of the Promoter& Selling Shareholders	Number of Equity Shares held as on the date of the Red Herring Prospectus	WACA of Equity Shares acquired as on the date of the Red Herring Prospectus (₹)*	Number of Equity Shares acquired in the one year preceding the date of the Red Herring Prospectus	WACA of Equity Shares acquired in last one year (₹)*
Babulal Gupta	7,42,500	10.00	Nil	0.00

Name of the Promoter& Selling Shareholders	Number of Equity Shares held as on the date of the Red Herring Prospectus	WACA of Equity Shares acquired as on the date of the Red Herring Prospectus (₹)*	Number of Equity Shares acquired in the one year preceding the date of the Red Herring Prospectus	WACA of Equity Shares acquired in last one year (₹)*
Vinay Gupta#	70,27,500	4.30	Nil	0.00
Ruchira Gupta#	51,00,000	9.80	Nil	0.00
Biren Parnami#	39,60,000	14.80	Nil	0.00
Manoj Modi#	39,60,000	14.80	Nil	0.00
Ishaan Bhartia^	19,80,000	14.80	Nil	0.00
Ishita Bhartia^	19,80,000	14.80	Nil	0.00
Vatsalya Gupta	0	0.00	Nil	0.00

** As certified by the Statutory Auditor vide their certificate dated September 17, 2026.*
 # Also, a Promoter Selling Shareholder
^ Selling Shareholder

Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (ii) last eighteen (18) months and (iii) last three (3) years preceding the date of the Red Herring Prospectus

Period	WACA per Equity Share (in ₹)*^#	Cap Price is [●] times the Weighted Average Cost of Acquisition^#	Range of acquisition price per Equity Share: lowest price – highest price (₹)
Last one (1) year preceding the date of the Red Herring Prospectus	0.00	[●]	0.00
Last eighteen (18) months preceding the date of the Red Herring Prospectus	0.00	[●]	0.00
Last three (3) years preceding the date of the Red Herring Prospectus	0.89	[●]	0.00 to 20.00

** As certified by the Statutory Auditor vide their certificate dated September 17, 2026.*
^ Computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer by way of gift).
 # The details of acquisition by the Promoters, Promoter Group and Selling Shareholders during the last three years include transfers by way of gift and transfers for consideration as disclosed in the Red Herring Prospectus. The range of acquisition price is based on the disclosed acquisition transactions.

For details of shareholding of our Promoters, see "***Capital Structure***" on page 98 of the Red Herring Prospectus.

9. Board of Directors and Key Managerial Personnel`

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Babulal Gupta	Chairman and Non-Executive Director
2.	Vinay Gupta	Managing Director
3.	Ruchira Gupta	Whole-Time Director
4.	Madhvi Sharma	Non- Executive Independent Director
5.	Ajay Gupta	Non- Executive Independent Director
6.	Dileep Kumar Jain	Non- Executive Independent Director
Key Managerial Personnel		
1.	Biren Parnami	Chief Financial Officer
2.	Shipra Gandhi	Company Secretary and Compliance Officer

For further details, see "***Our Management***" beginning on page 241 of the Red Herring Prospectus.

10. Auditor Qualifications

Except as disclosed in "***Restated Financial Statements***" on page 266 *of the Red Herring Prospectus*, there have been no reservations, qualifications and adverse remarks.

11. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management, as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Nature of Cases	Number of outstanding cases	Amount Involved*
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	2	Not Ascertainable
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	4	44.62
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Directors (other than Promoters)	Nil	Nil
Material civil litigation by our Directors (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	4	224.02
Litigation involving our KMP and SMP(Other than Promoters)		
Criminal proceedings against our KMP and SMP	Nil	Nil
Criminal proceedings by our KMP and SMP	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

**To the extent quantifiable. For further details, see "Outstanding Litigation and Material Developments" beginning on page 348 of the Red Herring Prospectus.*

DECLARATION BY OUR COMPANY

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.