



TECHNOCRAFT VENTURES LIMITED

Corporate Identity Number: U70101DL1998PLC096763

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
S 553/54, Ground Floor, School Block, Shakarpur, New Delhi-110092, India	B-137, Sector-2, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301, India	Shefali Kesarwani Company Secretary and Compliance Officer	Tel: +91 9211252228 E-mail: compliance@technocraftventures.com	www.technocraftventures.com

OUR PROMOTERS: SANJAY TYAGI, REKHA TYAGI, KARTIKEY TYAGI, KARTIKEY CONSTRUCTIONS (PARTNERSHIP FIRM) AND SANJAY TYAGI HUF

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size	Offer for Sale size	Total Offer size	Eligibility and Reservations
Fresh Issue and Offer for Sale	Up to 9,505,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Up to 2,376,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Up to 11,881,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to 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, kindly refer " <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> " beginning on page 547 of the Red Herring Prospectus. For details in relation to share reservation among, Qualified Institutional Buyers ("QIBs"), Non-Institutional Bidders ("NIBs"), and Retail Individual Bidders ("RIBs"), kindly refer " <i>Offer Structure</i> " beginning on page 576 of the Red Herring Prospectus.

DETAILS OF OFFER FOR SALE

NAME OF PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (in ₹)*
Kartikey Constructions (Partnership Firm)	Promoter Selling Shareholder	Up to 2,376,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	2.50

As certified by Rishi Kapoor & Company, Chartered Accountants, pursuant to their certificate dated July 10, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and the Offer Price as determined by our Company, in consultation with the BRLM by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" beginning on page 150 of the Red Herring Prospectus, should not be taken 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 RISK

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 this 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 offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does the SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 33 of the Red Herring Prospectus.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, Promoter Selling Shareholder accepts responsibility for only such statements specifically confirmed or made by the Promoter Selling Shareholder in the Red Herring Prospectus to the extent such statements pertain to Promoter Selling Shareholder and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements in the Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or any other person(s) in the Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹10 each to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE, the "Stock Exchanges"). For the purposes of the Offer, BSE Limited is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name and logo of Book Running Lead Manager	Contact Person	E-mail And Telephone
 KHAMBATTA SECURITIES LIMITED	Chandan Mishra Shubhra	E-mail: ipo@khambattasecurities.com Tel: +91 9953989693; 0120 4415469

REGISTRAR TO THE OFFER

Name and Logo of the Registrar	Contact Person	E-mail and Telephone
 BIGSHARE SERVICES PRIVATE LIMITED	Babu Rapheal	E-mail: ipo@bigshareonline.com Tel.: +91 22 6263 8200

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	THURSDAY, AUGUST 06, 2026
BID/OFFER OPENS ON	FRIDAY, AUGUST 07, 2026
BID/OFFER CLOSING ON	TUESDAY, AUGUST 11, 2026[^]

[^]UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.



PLEASE SCAN THIS QR CODE TO VIEW THE RED HERRING PROSPECTUS AND THE ABRIDGED PROSPECTUS

This memorandum (“**Abridged Prospectus**”) is an abridged prospectus containing salient features of the Red Herring Prospectus dated July 30, 2026 of Technocraft Ventures Limited (“**Company**”) filed with the Registrar of Companies at Delhi I (“**RHP**” or “**Red Herring Prospectus**”).

This Abridged Prospectus contains a general summary of certain disclosures given 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.technocraftventures.com and at the website of the BRLM at www.khambattasecurities.com. Potential investors should not rely on this Abridged Prospectus and should refer to the Red Herring Prospectus in making any investment decision.

References below to page numbers are to page numbers of the Red Herring Prospectus dated July 30, 2026. 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.

1. Summary of the Primary Business

We are a multidisciplinary public infrastructure development company engaged in the execution of turnkey Engineering, Procurement and Construction (“EPC”) contracts.

a) Business Overview- Products and Services

We primarily execute government-awarded projects across northern India through a tender-based model. Since incorporation, we have evolved from road and residential construction into diversified public utility infrastructure. Our integrated capabilities and O&M services enable us to deliver end-to-end, lifecycle-focused infrastructure solutions.

b) Industries served and Typical Customers

We operate across multiple infrastructure segments. We provide our services to both government and private sector clients on a contract basis.

c) Segment Reporting Details and their revenue contribution

The business segment wise bifurcation of revenue for the reporting period March 31, 2026, March 31, 2025 and March 31, 2024 is as below:

(₹ in million)

Particulars	For the Financial Year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Sale of Services						
Water & Wastewater Infrastructure work	2,947.64	85.44	2,242.61	80.22	2,055.48	90.91
Roads and Highways work	444.04	12.87	20.38	0.73	-	0.00
Urban Infrastructure work	-	-	248.38	8.88	-	0.00
Electrical Transmission work	-	-	210.30	7.52	-	0.00
Operation & Maintenance work	57.71	1.67	24.50	0.88	13.79	0.61
Other Operating Revenues						
Sale of Material	0.57	0.02	49.47	1.77	191.75	8.48
Total	3,449.96	100.00	2,795.64	100.00	2,261.02	100.00

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362TEEDWY3049.

d) Key Geographies

We currently undertake operations in the state of Uttar Pradesh, Rajasthan, Uttarakhand, Madhya Pradesh and NCT of Delhi.

e) Revenue Concentration among Top 5 customers

The details of revenue contribution and revenue contribution as a percentage of our revenue from operations of our top 5 customers for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively are as follows:

Particulars	For the Financial Year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Top 5 customers	2,774.38	80.41	2,356.62	84.30	1,817.40	80.38

f) Key Facilities

Our offices and project-related facilities are located across 6 states in India, enabling us to maintain proximity to key government departments, clients, and project sites in order to support project execution across multiple geographies.

g) Business strengths and strategies

Strengths

Our Company is a diversified EPC contractor delivering turnkey infrastructure projects across water, wastewater, sewerage, electrical, and road sectors. With a strong execution track record, experienced leadership, in-house engineering expertise, advanced technologies, and a strong order book, it is well positioned for sustained growth through efficient delivery of large-scale government and multilateral-funded projects.

Strategies

Our Company is focused on water and wastewater projects, primarily in northern India, that plans to scale up to larger-capacity plants (up to 200 MLD STPs and 50 MLD CETPs). It aims to expand geographically beyond Uttar Pradesh, Rajasthan, Delhi, and Uttarakhand into states like West Bengal, Bihar, and Odisha, leveraging government schemes such as Jal Jeevan Mission and AMRUT 2.0. The company is integrating on-site solar power at its sewage treatment plants to cut costs and meet sustainability goals. It plans to diversify into renewable energy, solid waste management, satellite city development, and river interlinking projects to align with national infrastructure priorities. Underpinning all this growth is a commitment to workforce development through continuous technical training to maintain execution quality and competitiveness.

For further and complete information, kindly refer “Our Business” beginning on page 249 of the Red Herring Prospectus.

2. Summary of the Industry

India’s construction sector has witnessed strong growth, with GVA increasing from ₹21.0 trillion in FY2023 to ₹26.6 trillion in FY2026 (SAE), reflecting an 8.6% CAGR. Growth was supported by economic expansion, government-led infrastructure development in roads, railways, and energy, along with increased foreign investment encouraging private sector participation.

Road infrastructure investment grew at around 10% CAGR between FY2021 and FY2024, driven by significant national highway development. However, highway awards declined from a peak of 12,376 km in FY2023 to 7,538 km in FY2025, with FY2026 awards estimated at 5,000–6,000 km.

Urban infrastructure investments, including water supply, sanitation, metro systems, BRTS, and Smart Cities projects, grew at approximately 25% CAGR between FY2022 and FY2024. However, investments declined in FY2025 and FY2026 due to reduced government allocations for the Jal Jeevan Mission, implementation challenges, and lower state funding.

India’s wastewater sector continues to face major challenges due to inadequate sanitation and treatment facilities. With water demand projected to reach 1,180 billion cubic metres by 2050, significant investment in sustainable water management and wastewater infrastructure will be essential.

For further and complete information, kindly refer “Industry Overview” starting on page 167 of the Red Herring Prospectus.

3. Details of our Promoters

The Promoters of our Company are Mr. Sanjay Tyagi, Mrs. Rekha Tyagi, Mr. Kartikey Tyagi, Kartikey Constructions (Partnership Firm) and Sanjay Tyagi HUF.

Sanjay Tyagi is the Managing Director of our Company. He holds a Bachelor of Science degree from Meerut University and a diploma in civil engineering from Aligarh Muslim University. He has over 35 years of experience in the infrastructure sector. He has been associated with our Company since 2007.

Rekha Tyagi is the Executive Director of our Company. She has over 26 years of experience in administration, human resources, and marketing functions. She has been associated with the Company since its incorporation.

Kartikey Tyagi is the Whole-time Director & Chief Financial Officer of our Company. He holds a Bachelor of Arts degree from the University of Pennsylvania. With an experience of over 5 years, he has been associated with the Company since January 2021.

Kartikey Constructions (Partnership Firm) is a partnership firm constituted under the Indian Partnership Act, 1932, pursuant to a deed of partnership dated May 26, 2010, executed at Noida, Uttar Pradesh. Mr. Sanjay Tyagi and Mrs. Rekha Tyagi are the partners of the firm.

The principal place of business of the firm is located at B-27, Sector-49, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India.

Kartikey Constructions is authorised to undertake construction and real estate activities, as well as trading in financial instruments.

Sanjay Tyagi HUF was constituted pursuant to a HUF deed dated December 20, 2017, at Ghaziabad, Uttar Pradesh. Mr. Sanjay Tyagi, Mrs. Rekha Tyagi, Mr. Kartikey Tyagi and Ms. Vartika Tyagi are the members of the HUF, with Mr. Sanjay Tyagi acting as the Karta of HUF.

The principal place of business of the HUF is at B-27, Sector-49, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India.

Sanjay Tyagi HUF does not carry on any independent business activities other than holding investments in our Company.

For further information, see “Our Promoters and Promoter Group” beginning on page 356 of the Red Herring Prospectus.

4. Objects of the Offer

We intend to utilise the Net Proceeds of the Fresh Issue, after deducting Offer Expenses of the Fresh Issue, (“Net Proceeds”) of ₹ [●] million for financing the objects as set forth below:

(₹ in million)

Sr. No.	Particulars	Amount
1	Funding working capital requirements of our Company	1,500.00
2	General Corporate Purpose ⁽¹⁾	[●]
	Total	[●]

⁽¹⁾To be determined on finalisation of the Offer Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale after deducting its proportion of Offer expenses and relevant taxes thereon.

For further information, see “Objects of the Offer” beginning on page 136 of the Red Herring Prospectus.

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

5. Pre-Offer and Post-Offer shareholding of our Promoter(s), members of the Promoter Group and Top 10 shareholders

The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of the Red Herring Prospectus and as at allotment as per the below mentioned format:

Sr. No.	Pre-Offer shareholding as on the date of the Red Herring Prospectus			Post-Offer shareholding as at the date of Allotment ⁽¹⁾			
	Name of Shareholders	Number of Equity Shares of face value of ₹ 10 each	Shareholding (in %)	At a lower end of the Price Band (₹ [●])		At a upper end of the Price Band (₹ [●])	
				Number of Equity Shares of face value of ₹ 10 each	Shareholding (in %)	Number of Equity Shares of face value of ₹ 10 each	Shareholding (in %)
Promoters							
1.	Sanjay Tyagi	1,212,000	4.03	[●]	[●]	[●]	[●]
2.	Rekha Tyagi	395,200	1.31	[●]	[●]	[●]	[●]
3.	Kartikey Tyagi	600,000	1.99	[●]	[●]	[●]	[●]
4.	Kartikey Constructions (Partnership Firm)	24,990,000	83.02	[●]	[●]	[●]	[●]
5.	Sanjay Tyagi HUF	2,114,200	7.02	[●]	[●]	[●]	[●]
Members of Promoter Group (who hold shares)							
1.	Vartika Tyagi	429,800	1.43	[●]	[●]	[●]	[●]
2.	Technocraft Developers Private Limited	360,000	1.20	[●]	[●]	[●]	[●]
Public Shareholders (Top 10 Shareholders)							
Nil							
Other Public Shareholders							
Nil							
Total (aggregate)		30,101,200	100.00	[●]	[●]	[●]	[●]

⁽¹⁾ The post-Offer shareholding details as at allotment will be based on the actual subscription and the final Offer price and updated in the Abridged Prospectus and the Prospectus, subject to finalization of the basis of allotment.

Notes:

- Includes all options that have been exercised until date of Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Offer and price band advertisements until date of Prospectus.
- Based on the Offer price of ₹ [●] and subject to finalization of the basis of allotment.

6. Summary of Restated Consolidated Financial Information

The following information has been derived from the Restated Financial Information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million, unless otherwise indicated)

Particulars	For the Financial Years ended as on		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share Capital	301.01	75.25	75.25
Net Worth ⁽¹⁾	1,633.76	1,199.83	917.78
Revenue from Operations ⁽²⁾	3,449.96	2,795.64	2,261.02
EBITDA ⁽³⁾	721.75	496.27	350.25
Profit after Tax	433.15	282.04	190.54
Basic Earnings per Share (in ₹) ⁽⁴⁾	14.39	9.37	6.33
Diluted Earnings per Share (in ₹) ⁽⁵⁾	14.39	9.37	6.33
Return on Equity (in %) ⁽⁶⁾	26.51	23.51	20.76
Net Asset Value per Equity Share (in ₹) ⁽⁷⁾	54.28	39.86	30.49
Total Borrowings ⁽⁸⁾	897.64	874.30	801.11
Net cash from operating activities	286.95	216.84	13.99
Net cash from investing activities	(75.85)	(126.38)	2.63
Net cash from financing activities	(85.23)	(96.55)	(32.56)

⁽¹⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets/fair value gain, write-back of depreciation and amalgamation.

- (2) Revenue from operation means revenue from sales and other operating revenues.
- (3) EBITDA stands for earnings before interest, tax, depreciation and amortisation and is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expense.
- (4) Basic Earnings Per Share is computed by dividing the restated profit or loss for the financial year by the weighted average number of Equity Shares outstanding during the financial year after considering the adjustment of bonus shares issued subsequent to financial year end.
- (5) Diluted earnings per share is computed by dividing the restated profit or loss for the financial year by the weighted average number of Equity Shares outstanding during the financial year after considering the adjustment of bonus shares issued subsequent to financial year end and as adjusted for the effects of all dilutive potential Equity Shares during the financial year.
- (6) Return on Equity is calculated as Profit for the financial year divided by total shareholder's equity (including minority interest).
- (7) Net asset value (NAV) per share is computed as Net Worth as at the end of relevant financial year divided by number of Equity Shares outstanding at the end of financial year after considering the adjustment of bonus shares issued subsequent to financial year end.
- (8) Total Borrowings is calculated as an aggregate of Long Term Borrowings and Short Term Borrowings.

For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Basis for Offer Price" and "Restated Consolidated Financial Information" beginning on pages 486, 150 and 364, respectively of the Red Herring Prospectus.

7. Summary of Key Performance Indicators ("KPIs")

Details of our Key Performance Indicators (KPIs) for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

Details of our Key Financial Indicators

(₹ in million, unless otherwise indicated)

Key Financial Indicators	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations ⁽¹⁾	3,449.96	2,795.64	2,261.02
Total Income ⁽²⁾	3,469.98	2,810.04	2,272.98
EBITDA (₹) ⁽³⁾	721.75	496.27	350.25
EBITDA Margin (%) ⁽⁴⁾	20.92	17.75	15.49
PAT	433.15	282.04	190.54
PAT Margin (%) ⁽⁵⁾	12.56	10.09	8.43
Operating Cash Flows	286.95	216.84	13.99
Net Worth ⁽⁶⁾	1,633.76	1,199.83	917.78
Net Debt ⁽⁷⁾	766.64	869.17	789.89
Debt- Equity Ratio (times) ⁽⁸⁾	0.55	0.73	0.87
Return on Equity (%) ⁽⁹⁾	26.51	23.51	20.76
Return on Capital Employed (%) ⁽¹⁰⁾	27.72	23.05	19.77

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362NHPDQM8185.

Notes:

- (1) Revenue from operation means revenue from sales and other operating revenues.
- (2) Total Income represents the total turnover of our business i.e. Revenue from Operations and Other Income, if any.
- (3) EBITDA is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expenses.
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- (5) PAT Margin is calculated as restated profit/(loss) for the financial year divided by Revenue from Operations.
- (6) Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets/fair value gain, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- (7) Net debt = non-current borrowing (including lease liability) + current borrowing (including lease liability) – Cash and Cash Equivalent.
- (8) Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity (including minority interest).
- (9) ROE is calculated as Profit for the financial year, divided by total shareholder's equity (including minority interest).
- (10) ROCE is calculated as EBIT (i.e. restated profit/(loss) before tax plus finance costs) divided by capital employed (i.e. sum of: (i) Total shareholder's Equity (including minority interest); (ii) Long-Term Borrowings (including Lease Liabilities, if any); (iii) Short-Term Borrowings (including Lease Liability, if any).

Details of our Operational KPIs

(₹ in million, unless otherwise indicated)

KPI	For the Financial Year ended*		
	March 31, 2026	March 31, 2025	March 31, 2024
No. of Sewage Treatment Plant (STP) Projects Completed**1	Nil	1	Nil
No. of Govt. Projects Completed	6	2	2
Order Book (in numbers)	18	19	11
Order Book (in value)	12,358.97	7,688.20	7,528.80
Tender Participation and Success Ratio ²	36.36%	41.67%	54.55%
EPC Volume under Government Schemes	12,358.97	7,688.20	7,528.80

**The Operational KPIs have been certified by Y.P.& Associates, Chartered Engineer vide certificate dated July 21, 2026, bearing certificate no. YP004/OPERATIONAL KPI'S/TECHNOCRAFT.*

***Since our inception, we completed and commissioned Wastewater Treatment projects, including high capacity STPs of capacity 56 MLD and 40 MLD based on SBR technology and a 3 MLD STP based on UASB technology.*

¹ STP Projects take 2-3 years for completion, 3 projects are undergoing.

*² Successful Conversion of Bids (in %) = (Bids awarded / Net Bids Submitted) *100.*

For more detailed disclosure on such KPIs, see “Basis for Offer Price- Key Performance Indicators” starting on page 155 of the Red Herring Prospectus.

8. Risk Factors

Summary of Top 10 Risk Factors, as disclosed in the Red Herring Prospectus, are as follows:

- High dependency on Government projects-** Our company derives a substantial portion of its revenue from government-awarded contracts under schemes such as AMRUT, JJM, and PMGSY, making it vulnerable to changes in public spending, policy priorities, and tender delays.
- Competitive bidding for projects-** Our company secures projects through competitive government tendering. Events like tender cancellations, changes in qualification benchmarks, delays in project awarding, and legal challenges by unsuccessful bidders could adversely affect the company's order book and financial performance.
- Non-fulfilment of CSR obligations:** Our Company has not fulfilled its obligations to make CSR expenditures across financial years, primarily due to delays in opening the designated unspent CSR account. Such non-fulfilment of obligations may attract regulatory penalties and reputational risks.
- Outstanding litigations-** The company, along with its Directors, Promoters, KMPs, and SMPs, has outstanding legal proceedings pending at various levels of adjudication before courts, enquiry officers, and appellate forums. Any adverse judgment in these proceedings could materially impact the company's business, financial condition, and results of operations.
- High geographical revenue concentration-** Our Company's revenue is largely concentrated in Uttar Pradesh and Rajasthan which exposes the company to risks such as regional slowdowns, policy changes, and the perception of being a regional player, limiting its ability to compete for large national-level projects.
- Missing records and delay of various forms-** The company has been unable to trace certain corporate records and RoC filings, including annual returns and allotment forms, while also having instances of erroneous and delayed statutory forms.
- High working capital requirements-** Our company's operations are working capital intensive, with growing requirements and is estimated to rise further. Any inefficiency in managing the working capital cycle or adverse changes in credit conditions could lead to execution delays, increased borrowing costs and, as a result, have an adverse impact on financial performance.
- High dependence of growth on Government schemes-** Our Company derives a significant portion of its revenue from government-funded schemes such as AMRUT, JJM, NMCG, and PMGSY and any reduction in government budgetary allocations, policy changes, or a shift in project delivery models from EPC to PPP or HAM could materially impact the company's future business pipeline and financial performance.
- Seasonal fluctuations-** Our Company's construction operations are subject to seasonal risks, particularly during the monsoon season, which can restrict activities and extreme weather events such as heavy rainfall, floods, and cyclones could also damage premises, equipment, and construction sites, requiring evacuation of personnel or suspension of operations.
- Reliance on KMPs and SMPs-** Our ability to execute infrastructure projects (including wastewater treatment, water supply, roads, electrical networks and micro-tunnelling) is critically dependent on our in-house teams of engineers, designers and site supervisors and on the leadership and experience of our KMPs and SMPs. Any significant loss of leadership, or failure to maintain a robust talent pipeline, could adversely affect our business continuity, financial condition and growth prospects.

Investors are advised to read all the risk factors carefully before taking an investment decision in the Offer. For detail kindly refer “Risk Factors” beginning on page 33 of the Red Herring Prospectus.

9. The details of weighted average cost of acquisition of Equity Shares of the Promoters and the Promoter Selling Shareholder)

The weighted average cost of acquisition of Equity Shares of the Promoters (including the Promoter Selling Shareholder), are as follows:

Name	Number of Equity Shares of face value of ₹ 10 each of our Company held	Weighted Average Cost of Acquisition per Equity Share acquired in last 1 year (in ₹)	Weighted Average Cost of Acquisition per Equity Share acquired in last 3 years (in ₹)
Promoters			
Sanjay Tyagi	1,212,000	Nil	0.10
Rekha Tyagi	395,200	Nil	Nil
Kartikey Tyagi	600,000	Nil	Nil
Kartikey Constructions (Partnership Firm) (*)	24,990,000	Nil	Nil
Sanjay Tyagi HUF	2,114,200	Nil	Nil

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362QBCRCF4855.

**Also the Promoter Selling Shareholder.*

Note: Weighted average cost of acquisition of all equity shares during last one year and three years has been calculated after considering the shares allotted by way of bonus issue and gift.

For details of shareholding of our Promoters, see “Capital Structure – History of Equity shareholding of our Promoters in our Company” on page 114 of the Red Herring Prospectus.

10. 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:

Sr. No.	Name	Designation
Board of Directors		
1.	Sanjay Tyagi	Managing Director
2.	Rekha Tyagi	Executive Director

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

Sr. No.	Name	Designation
3.	Kartikey Tyagi	Whole-Time Director & Chief Financial Officer
4.	Mukesh Kumar Garg	Independent Director
5.	Bhawna Saunkhiya	Independent Director
6.	Shruti Gupta	Independent Director
Key Managerial Personnel		
1.	Shefali Kesarwani	Company Secretary and Compliance Officer
2.	Sanjay Tyagi	Managing Director
3.	Kartikey Tyagi	Whole-Time Director & Chief Financial Officer

For further details, see “Our Management” beginning on page 334 of the Red Herring Prospectus.

11. Auditors Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Red Herring Prospectus.

12. Summary table of Outstanding Litigations

Name	Number of Criminal proceedings	Number of Tax proceedings	Number of Statutory or regulatory actions	Number of Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Number of Material civil litigation**	Aggregate amount involve* (₹ in million)
Company						
By our Company	05	06***	Nil	Nil	08	981.16 [#]
Against our Company	Nil	08	Nil	Nil	Nil	99.79
Directors other than Promoters						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	03	01	Nil	Nil	Nil	0.06
Key Managerial Personnel other than Promoters						
By our Key Managerial Personnel	Nil	N.A.	Nil	Nil	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	Nil	N.A.	Nil
Senior Management Personnel						
By our Senior Management Personnel	Nil	N.A.	Nil	Nil	N.A.	Nil
Against our Senior Management Personnel	02	N.A.	Nil	Nil	N.A.	Nil

*Amount to the extent quantifiable

**In accordance with the Materiality Policy

***These are tax demands challenged by our Company.

[#]This includes the tax demands of ₹ 99.79 million challenged by our Company.

For further details, kindly refer “Outstanding Litigations and Material Developments” beginning on page 526 of the Red Herring Prospectus.

THE EQUITY SHARES 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 OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, 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 IN THE UNITED STATES. OUR COMPANY HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT IN RELIANCE ON SECTION 3(C)(7) OF THE U.S. INVESTMENT COMPANY ACT, AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS OF THE U.S. INVESTMENT COMPANY ACT. ACCORDINGLY, THE EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD (I) TO PERSONS IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, IN EACH CASE TO INVESTORS THAT ARE BOTH “QUALIFIED INSTITUTIONAL BUYERS” (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT AND REFERRED TO IN THE RED HERRING PROSPECTUS AS “U.S. QIBS” AND, FOR THE AVOIDANCE OF DOUBT, THE TERM U.S. QIBS DOES NOT REFER TO A CATEGORY OF INSTITUTIONAL INVESTOR DEFINED UNDER APPLICABLE INDIAN REGULATIONS AND REFERRED TO IN THE RED HERRING PROSPECTUS AS “QIBS”) AND “QUALIFIED PURCHASERS” (AS DEFINED UNDER THE U.S. INVESTMENT COMPANY ACT AND REFERRED TO IN THE RED HERRING PROSPECTUS AS “QPS”) IN TRANSACTIONS EXEMPT FROM OR NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN RELIANCE ON SECTION 3(C)(7) OF THE U.S. INVESTMENT COMPANY ACT; OR (II) OUTSIDE THE UNITED STATES TO INVESTORS THAT ARE NOT U.S. PERSONS NOR PERSONS ACQUIRING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES OCCUR. THE EQUITY SHARES MAY NOT BE RE-OFFERED, RE-SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN “OFFSHORE TRANSACTION” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE (SUCH PERMITTED TRANSACTIONS INCLUDING, FOR THE AVOIDANCE OF DOUBT, A BONA FIDE SALE ON THE BSE OR NSE).