

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



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of **VIKRAN ENGINEERING LIMITED** (formerly known as Vikran Engineering & Exim Private Limited) (the “Company”) dated August 18, 2025, filed with the Registrar of Companies, Maharashtra at Mumbai (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the “RHP” this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Issue, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), the website of National Stock Exchanges of India Limited (“NSE”) and the BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), the website of the Company at [www.vikrangroup.com](http://www.vikrangroup.com) and the website of the Book Running Lead Managers at [www.pantomathgroup.com](http://www.pantomathgroup.com) and [www.systematixgroup.in](http://www.systematixgroup.in), respectively.



## VIKRAN ENGINEERING LIMITED

(formerly known as Vikran Engineering & Exim Private Limited)

Corporate Identity Number: U93000MH2008PLC272209; Date of Incorporation: June 4, 2008

Registered and Corporate Office	Contact Person	Telephone and E-Mail	Website
401, Odyssey I.T. Park, Road No. 9, Wagle Industrial Estate, Thane (W) – 400604, Maharashtra	Kajal Sagar Rakholiya, <i>Company Secretary and Compliance Officer</i>	Telephone: +91-22-62638263 Email: <a href="mailto:companysecretary@vikrangroup.com">companysecretary@vikrangroup.com</a>	<a href="http://www.vikrangroup.com">www.vikrangroup.com</a>

**OUR PROMOTERS: RAKESH ASHOK MARKHEDKAR, AVINASH ASHOK MARKHEDKAR AND NAKUL MARKEHDKAR**

### DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	Offer under Regulation 6(1) of the SEBI ICDR Regulations	Share Reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Investors (“NIIs”) & Retail Individual Investors (“RIIs”)		
					QIBs	NIIs	RIIs
Fresh Issue and Offer of Sale	Fresh issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 7,210 million	Offer for Sale of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 510 million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 7,720 million	The Offer is being made 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 424. For details in relation to share reservation among QIBs, NIBs and RIIs, see “Offer Structure” on page 441.	Not more than 50% of the Offer	Not less than 15% of the Offer	Not less than 35% of the Offer

### DETAILS OF THE OFFER FOR SALE

Name of the Selling Shareholder	Type	Number/Amount of Equity Shares Offered	Weighted Average Cost of Acquisition (in ₹ per Equity Share)*
Rakesh Ashok Markhedkar	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 510 million	Negligible

\*As certified by M/s. Pramodkumar Dad & Associates, Chartered Accountants by way of their certificate dated August 18, 2025.

The Equity Shares that will be offered through the Red Herring Prospectus, are proposed to be listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”). For the purposes of the Offer, NSE is the Designated Stock Exchange.

**DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION : Not Applicable**

### PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

<b>Price Band</b> (For details of the Price Band and the basis for the Offer Price, please refer to pre-Offer and price band advertisement and the section titled “Basis for Offer Price” on page 137 of the RHP).	₹ 92 per Equity Share of face value ₹ 1 each (Floor Price) to ₹ 97 per Equity Share of face value of ₹ 1 each (Cap Price).
<b>Minimum Bid Lot Size</b>	148 Equity Shares
<b>BID/ OFFER OPENS ON</b>	Tuesday, August 26, 2025 <sup>(1)</sup>
<b>BID/ OFFER CLOSES ON</b>	Friday, August 29, 2025 <sup>(2)</sup>
<b>Finalisation of Basis of Allotment with the Designated Stock Exchange</b>	On or about On or about Monday, September 1, 2025
<b>Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*</b>	On or about On or about Tuesday, September 2, 2025
<b>Credit of Equity Shares to depository accounts of Allottees</b>	On or about On or about Tuesday, September 2, 2025
<b>Commencement of trading of the Equity Shares on the Stock Exchanges</b>	On or about Wednesday, September 3, 2025

<sup>(1)</sup> Our Company, in consultation with the Book Running Lead Managers may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

<sup>(2)</sup> Our Company, in consultation with the Book Running Lead Managers may consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

<sup>(3)</sup> UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date, i.e. Friday, August 29, 2025.

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked

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

through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of the Red Herring Prospectus.

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Upper end of the price band (₹ ● ) is 'X' times the weighted average cost of acquisition**	Range of acquisition price: Lowest price – Highest price (in ₹)
Last eighteen months	10.54	●	0 to 73.82
Last one year	10.54	●	0 to 73.82
Last three years	10.54	●	0 to 73.82

As certified by M/s Pramodkumar Dad & Associates, Chartered Accountants, by way of their certificate dated August 18, 2025.

\*after giving effect of NCLT Reverse Merger Order, sub-division and bonus issue.

\*\*Information to be included in the Prospectus.

**Disclaimer:** The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction 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.

### 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 ₹ 1 each. The Floor Price, Cap Price, and the Offer Price determined by our Company, in consultation with the Book Running Lead Managers, 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 in accordance with the SEBI ICDR Regulations, as stated in “Basis for Offer Price” on page 137 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 or sustained trading in the Equity Shares or 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 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 neither been recommended, nor 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 38.

### PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTA, CDPs, Registered Brokers, Underwriters, Bankers to the Offer, SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLMs at [www.pantomathgroup.com](http://www.pantomathgroup.com) and [www.systematixgroup.in](http://www.systematixgroup.in), respectively.

### PRICE INFORMATION OF BRLMs

Sr. No	Issue Name	BRLMs	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Urban Enviro Waste Management limited	Pantomath	- 27.66% (5.19%)	-5.39% (6.02%)	185.99% (14.10%)
2	Aeroflex Industries Limited	Pantomath	-22.59% (1.54%)	-19.12% (2.07%)	-25.73% (12.28%)
3	Vishnu Prakash R Punglia Limited	Pantomath	0.67% (-0.71%)	24.12% (3.54%)	7.58% (14.32%)
4	Plaza Wires Limited	Pantomath	52.89% (-1.36%)	40.33% (8.85%)	24.87% (14.51%)
5	Transtel Seating Technologies Limited	Pantomath	3.82% (7.44%)	2.36% (12.58%)	-25.42% (15.78%)
6	SAR Televenture Limited	Pantomath	78.67% (7.50%)	186.86% (11.97%)	101.48% (15.60%)
7	Kronox Lab Sciences Limited	Pantomath	-3.61% (5.05%)	4.41% (6.85%)	-
8	Sanstar Limited	Pantomath	22.88% (-0.05%)	-	-
9	SAR Televenture Limited- Composite Issue	Pantomath	49.43% (0.73%)	-	-
10	Quality Power Electrical Equipments Limited	Pantomath	-22.06% (4.95%)	-0.48% (10.20%)	N.A.
11	Highway Infrastructure Limited	Pantomath	-	-	-
12	Indogulf Crop Sciences Limited	SYSTEMATIX	-1.26% [-3.17%]	NA	NA
13	Exicom Tele-Systems Limited	SYSTEMATIX	+43.52% [0.35%]	+120.63% [0.78%]	+171.51% [12.88%]

Sources: All shares price data are taken from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

Note:

- The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case the 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
- In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

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

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers (during current Financial Year and two Financial Years preceding the current Financial Year)" on page 429 of the RHP.

<b>Name of Book Running Lead Managers ("BRLMs")</b>	<b>Pantomath Capital Advisors Private Limited</b> Tel: +91 1800 889 8711; E-mail: vikran.ipo@pantomathgroup.com <b>Investor Grievance E-mail:</b> investors@pantomathgroup.com	<b>Systematix Corporate Services Limited</b> Tel: +91 22 6704 8000 E-mail: mb.ipo@systematixgroup.in <b>Investor Grievance E-mail:</b> investor@systematixgroup.in
<b>Name of Syndicate Members</b>	Asit C. Mehta Investment Intermediates Limited and Systematix Shares and Stocks (India) Limited	
<b>Name of Registrar to the Offer</b>	<b>Bigshare Services Private Limited</b> Tel: +91-22-62638200; E-mail: ipo@bigshareonline.com; <b>Investor grievance E-mail:</b> investor@bigshareonline.com	
<b>Name of Statutory Auditor</b>	M/s Walker Chandio & Co LLP, Chartered Accountants	
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable	
<b>Name of Debenture Trustee</b>	Not Applicable	
<b>Self-Certified Syndicate Banks</b>	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time.	
<b>Self Certified Syndicate Banks Eligible as Sponsor Banks for UPI Mechanism and Eligible Mobile Applications</b>	In accordance with SEBI ICDR Master Circular read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.	
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time or any such other website as may be prescribed by SEBI from time to time.	
<b>Registered Brokers</b>	In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , respectively, as updated from time to time.	
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)</b>	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx">https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx</a> and <a href="https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm">https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm</a> , respectively as updated from time to time. In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , respectively, as updated from time to time. For further details, see " <b>Offer Procedure</b> " on page 444 of the RHP.	

### PROMOTERS OF OUR COMPANY

Sr No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1	Rakesh Ashok Markhedkar	Individual	He is the Chairman and Managing Director of our Company. He is also one of the Promoters of our Company. He has been on the Board of Directors of our Company since November 20, 2015. He has passed bachelor's in engineering (electrical) from Samrat Ashok Technological Institute, Vidisha (M.P.), Barkatullah University. He also holds a master's degree in science in quality management from the Birla Institute of Technology and Science, Pilani, Rajasthan and participated in the general management programme for Larsen and Toubro Limited conducted by the Indian Institute of Management, Bangalore. He has previously worked in Larsen and Toubro Limited, Voltage Engineering Limited, EMCO Limited, KEI Industries Limited, ERA Infra Engineering Limited and Bajaj Electricals Limited. He has 34 years of experience, largely in EPC sector. He received "World's Best Emerging Leader" award in WCRCFEST 2023, certificate of recognition as "Most Promising Business Leader of Asia" from Economic Times in 2017 and "Leading Director 2021" award from Greentech Foundation.



**PROMOTERS OF OUR COMPANY**

Sr No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
2	Avinash Ashok Markhedkar	Individual	He is a Whole-Time Director of our Company. He is also one of the Promoters of our Company. He has been on the Board of Directors of our Company since November 02, 2015. He has passed bachelor's in engineering (mechanical) from Samrat Ashok Technological Institute, Vidisha (M.P.), Barkatullah University. He has also passed master of business administration exam from the Indira Gandhi National Open University. He has completed the program on leading and managing from Indian Institute of Management, Calcutta. Prior to joining our Company, he worked at Grasim Cement, UltraTech Cement Limited, Larsen & Toubro Limited, FLSmidth Private Limited, JK Cement, Abhijeet Cement Limited, and Reliance Cement Company Private Limited. He has over 33 years of experience.
3	Nakul Markhedkar	Individual	He is a Whole-Time Director of our Company. He is also one of the Promoters of our Company. He was on the Board of Directors of our Company from November 18, 2014 to December 1, 2019 and thereafter he was appointed on the Board of Directors of our Company from February 1, 2024. He also held the position of Procurement Director of our Company. He holds a bachelor's degree in technology (electronics and communication engineering) from Manav Rachna International University. He has earlier worked in Pransa International Private Limited. He has over 9 years of experience.

For details in respect of our Promoters, please see the section titled “**Our Promoters and Promoter Group**” beginning on page 293 of the RHP.

**OUR BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:** We are one of the fast-growing Indian Engineering, Procurement and Construction (EPC) company in terms of revenue growth over FY23-25, compared to the average industry growth estimates and the peer set considered. (*Source: CRISIL Report*). While we are relatively smaller in terms of revenue from operations in comparison to the listed industry peers, our revenue from operations grew at a CAGR of 32.17% from ₹5,243.05 million in Fiscal 2023 to ₹9,158.47 million in Fiscal 2025, based on our Restated Financial Information. For details of comparison with the listed peers in the industry, please see “*Basis of Offer Price - Comparison of accounting ratios with Listed Industry Peers*” on page 139.

**Revenue segmentation by business verticals:** The details of contribution to revenue from operations by each vertical is set out below:

(Amount in ₹ million, unless otherwise stated)

Vertical	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations
Power Transmission and Distribution	6676.69	72.90%	3,875.83	49.31%	2,530.80	48.27%
Water Infrastructure	2453.25	26.79%	3,873.37	49.28%	2,590.08	49.40%
Railway & Infra	28.53	0.31%	110.28	1.40%	122.17	2.33%
<b>Total</b>	<b>9158.47</b>	<b>100%</b>	<b>7,859.48</b>	<b>100.00%</b>	<b>5,243.05</b>	<b>100.00%</b>

**Geographies served :** In our journey so far, we have executed work across 22 states, of which we are currently executing projects in 16 states. With a pan-India presence supported by 190 sites and store locations as of June 30, 2025.

**Manufacturing Plant:** Not Applicable

**Key Performance Indicators:** The tables below set forth the details of our certain financial data based on our Restated Financial Information, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 18, 2025 and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated August 18, 2025. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on ‘Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“**KPI Standards**”)’. The KPIs disclosed below have been certified by M/s Pramodkumar Dad & Associates, Chartered Accountants, pursuant to certificate dated August 18, 2025 which has been included in “*Material Contracts and Documents for Inspection—Material Documents*” on page 503.

(₹ in million, except as otherwise stated)


Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations <sup>(1)</sup>	9,158.47	7,859.48	5,243.05
EBITDA <sup>(2)</sup>	1,602.35	1,332.95	797.14
EBITDA Margin (%) <sup>(3)</sup>	17.50	16.96	15.20
PAT <sup>(4)</sup>	778.19	748.31	428.40
PAT Margin (%) <sup>(5)</sup>	8.44	9.46	8.10
ROE (%) <sup>(6)</sup>	16.63	25.69	32.67
ROCE (%) <sup>(7)</sup>	23.34	30.43	28.04
Net Worth <sup>(8)</sup>	4,678.73	2,912.80	1,311.35
Revenue CAGR (%) <sup>(9)</sup>			32.17
EBITDA CAGR (%) <sup>(9)</sup>			41.78
PAT CAGR (%) <sup>(9)</sup>			34.78
Debt to Equity Ratio <sup>(10)</sup>	0.58	0.63	1.18
Fixed Assets Turnover Ratio <sup>(11)</sup>	101.27	91.00	57.38
Inventory Turnover Ratio <sup>(12)</sup>	11.64	12.80	10.70
Order Book <sup>(13)</sup>	20,443.18	21,148.02	20,457.86
Order Book to Revenue from Operations(%) <sup>(14)</sup>	223.22	269.08	390.19

**Notes:**

- (1) Revenue from operation means revenue from operating activities
- (2) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items.
- (3) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
- (4) PAT represents total net profit after tax for the year.
- (5) PAT Margin is calculated as PAT divided by total income.
- (6) ROE is calculated as PAT divided by Net worth;
- (7) ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) below + total current & non-current borrowings- cash and cash equivalents and other bank balances;
- (8) Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;
- (9) CAGR = Compounded Annual Growth Rate
- (10) Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;
- (11) Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress.
- (12) Inventory Turnover Ratio is calculated by dividing cost of goods sold during the period with average inventory.
- (13) Order Book as of a particular date comprises the estimated billing from the unexecuted portions of all existing contracts of the Company.
- (14) Order Book to Revenue from Operations is calculated as order book divided by revenue from operations.

For further details, please see “**Basis for Offer Price**” and “**Our Business**” on page 137 and page 208 of the RHP respectively.

**Industries served:** Engineering, Procurement and Construction (EPC). For further details, please see “**Industry Overview**” on page 157 of the RHP.

**Intellectual Property:** We have applied for registration for our logo  (device mark) in Classes 37, 39, 40 and 42 under the provisions of the Trademarks Act, 1999, as amended, which are currently pending. We have also applied for registration over the trademark logo **VIKRAN** (device mark) in Classes 37, 39, 40 and 42 under the provisions of the Trademarks Act, 1999, as amended, which are currently pending.

**Employee Strength:** As of June 30, 2025, we had 761 permanent employees.

For further information, see “**Our Business – Employees**” on page 248 of the RHP.

<b>BOARD OF DIRECTORS</b>				
<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Experience &amp; Educational Qualification</b>	<b>Directorships in other companies</b>
1.	Rakesh Ashok Markhedkar	Chairman and Managing Director	He is also one of the Promoters of our Company. He has been on the Board of Directors of our Company since November 20, 2015. He has passed bachelor's in engineering (electrical) from Samrat Ashok Technological Institute, Vidisha (M.P.), Barkatullah University. He also holds a master's degree in science in quality management from the Birla Institute of Technology and Science, Pilani, Rajasthan and participated in the general management programme for Larsen and Toubro Limited conducted by the Indian Institute of Management, Bangalore. He has previously worked in Larsen and Toubro Limited, Voltage Engineering Limited, EMCO Limited, KEI Industries Limited, ERA Infra Engineering Limited and Bajaj Electricals Limited. He has 34 years of experience, largely in EPC sector. He received “World's Best Emerging Leader” award in WCRCFEST 2023, certificate of recognition as “Most Promising Business Leader of Asia” from Economic Times in 2017 and “Leading Director 2021” award from Greentech Foundation.	<b>Indian Companies:</b> <ol style="list-style-type: none"> <li>1. Sarvapalaka Vanijya Private Limited</li> <li>2. Florence Multimedia Private Limited</li> </ol> <b>Foreign Companies:</b> Nil
2.	Avinash Ashok Markhedkar	Whole-time Director	He is also one of the Promoters of our Company. He has been on the Board of Directors of our Company since November 02, 2015. He has passed bachelor's in engineering (mechanical) from Samrat Ashok Technological Institute, Vidisha (M.P.), Barkatullah University. He has also passed master of business administration exam from the Indira Gandhi National Open University. He has completed the program on leading and managing from Indian Institute of Management, Calcutta. Prior to joining our Company, he worked at Grasim Cement, UltraTech Cement Limited, Larsen & Toubro Limited, FLSmidth Private Limited, JK Cement, Abhijeet Cement Limited, and Reliance Cement Company Private Limited. He has over 33 years of experience.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil
3.	Nakul Markhedkar	Whole-time Director	He is also one of the Promoters of our Company. He was on the Board of Directors of our Company from November 18, 2014 to December 1, 2019 and thereafter he was appointed on the Board of Directors of our Company from February 1, 2024. He also held the position of Procurement Director of our Company. He holds a bachelor's degree in technology (electronics and communication engineering) from Manav Rachna International University. He has earlier worked in Pransa International Private Limited. He has over 9 years of experience.	<b>Indian Companies:</b> <ol style="list-style-type: none"> <li>1. Vikran Global Infraprojects Private Limited</li> <li>2. Power and Control Transformer Industries Private Limited</li> </ol> <b>Foreign Companies:</b> Nil

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

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
4.	Rakesh Kumar Sharma	Non-executive Independent Women Director	He holds a bachelor's degree in science in engineering (mechanical) from Punjab Engineering College, Punjab University and a master's degree in marketing management from Jamnalal Bajaj Institute of Management Studies, University of Bombay. Prior to joining our Company, he worked at TATA Iron and Steel Company Limited, ACC- Babcock Limited, The Associated Cement Companies Limited, Punj Llyod Private Limited, H.M. Electricals Private Limited and Larsen & Turbo Limited. He has approximately 34 years of experience.	<b>Indian Companies:</b> 1. Bergen Green Technologies Private Limited <b>Foreign Companies:</b> Nil
5.	Arun Bhagwan Unhale	Non-Executive Independent Director	He holds a bachelor's degree in science (agriculture) from Mahatma Phule Agricultural University and bachelor's degree in law (general) from Shivaji University. He also holds master's degree in law from Shivaji University and master's degree in arts (history) from Shivaji University. He joined employment under Indian Administrative Services in 1984 and retired in 2023. He has an experience of over 39 years.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil
6.	Priti Paras Savla	Independent Director	She holds a bachelor's degree in commerce (financial accounting and auditing) from University of Mumbai. She is an associate member of The Institute of Chartered Accountants of India. She is a practicing chartered accountant since 2002. She has an experience of about 21 years.	<b>Indian Companies:</b> 1. Pitti Engineering Limited 2. Apcotex Industries Limited 3. Sun Pharma Laboratories Limited 4. Institute of Social Auditors of India 5. NSE Clearing Limited 6. SI Creva Capital Services Private Limited 7. Perch Foundation 8. Perch Strategic Advisors Private Limited 9. ITI Mutual Fund Trustee Private Limited 10. IRB Infrastructure Developers Limited <b>Foreign Companies:</b> Nil

For further details in relation to our Board of Directors, see “*Our Management*” beginning on page 270 of the RHP.

## OBJECTS OF THE OFFER

**Offer for Sale :** The Promoter Selling Shareholder will be entitled to his proceeds of the Offer for Sale. Our Company will not receive any proceeds of the Offer for Sale.

### Proceeds of the Fresh Issue

The details of the proceeds of the Fresh Issue are summarised in the following table:

(in ₹ million)

Particulars	Estimated amount
Gross Proceeds	7,210.00
(Less) Offer related expenses to the extent attributable to the Fresh Issue <sup>(1)</sup>	[●]
<b>Net Proceeds<sup>(1)</sup></b>	<b>[●]</b>

<sup>(1)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.

### Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

(in ₹ million)

Particulars	Amount
Funding working capital requirements of our Company	5,410.00
General corporate purposes <sup>(1)</sup>	[●]
<b>Total</b>	<b>[●]</b>

<sup>(1)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(collectively, the “**Objects**”)

### Proposed Schedule of Implementation and Deployment of Net Proceeds

The following table sets forth the schedule of the expected deployment of Net Proceeds:

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment	
		Fiscal 2026	Fiscal 2027
Funding working capital requirements of our Company	5,410.00	2,218.00	3,192.00
General corporate purposes <sup>(1)</sup>	[●]	[●]	[●]
<b>Total</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

<sup>(1)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.

## Means of Finance

As the entire requirement of funds for the Objects of the Offer are proposed to be met from the Net Proceeds, we confirm that there is no requirement to make firm arrangements of finance towards at least 75% of the stated means of finance through verifiable means, excluding the amount to be raised through the Offer. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of Issuance of Convertible Security, if any:** Not Applicable.

**Name of Monitoring Agency:** CARE Ratings Limited

**Shareholding Pattern as on the date of the RHP :**

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	150,132,780	81.78%
Public	33,448,350	18.22%
<b>Total</b>	<b>183,581,130</b>	<b>100.00</b>

## RESTATED FINANCIAL INFORMATION

(₹ in million, except per share data)

Particulars	As at and for the Fiscal		
	March 31, 2025	March 31, 2024	March 31, 2023
(A) Equity Share capital	183.58	3.32	2.90
(B) Net worth <sup>(1)</sup>	4,678.73	2,912.80	1,311.35
(C) Revenue from Operations	9,158.47	7,859.48	5,243.05
(D) Profit for the year	778.19	748.31	428.40
(E) Basic earnings per equity share (in ₹/share) <sup>(2)</sup>	4.35	4.92	2.89
(F) Diluted earnings per equity share (in ₹/share) <sup>(2)</sup>	4.35	4.92	2.89
(G) Net Asset Value per share (in ₹/share) <sup>(3)</sup>	25.49	17.20	8.85
(H) Total borrowings <sup>(4)</sup>	2,729.43	1,833.91	1,549.25

Notes:

(1) Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation.

(2) Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.

(3) Net Asset Value per Equity Share = Net worth as per the Restated Financial Information / number of equity shares outstanding as at the end of year/period.

(4) Total borrowings consist of current and non-current borrowings.

For further details, see “Restated Financial Information” and “Other Financial Information” on pages 300 and 380, respectively, of the RHP.

## INTERNAL RISK FACTORS

The below mentioned risks are Top 5 risk factors as per the RHP.

- Majority of our projects have been awarded through competitive bidding process. Failure to complete our projects within contractual time may affect our future business prospects and financial performance. Failure to qualify for, complete or win new contracts could negatively impact our business, potentially affecting our financial condition, operational results, growth prospects, and cash flow stability.
- Executive Director/Gati Shakti (Elect.) Railway Board has passed an Order dated July 26, 2024, in terms of which CORE/Vigilance has held that the Ministry of Railways should ban the Company for a period of two years for breaching code of integrity and involvement in illegal gratification.
- Trade receivables, contract assets and inventories form a substantial part of our current assets and net worth. Failure to manage the same could have an adverse effect on our profitability, cash flow and liquidity.
- Our business is driven by a diversified mix of tenders from government authorities, public sector undertakings, and private sectors, which account for approximately 61.73%, 18.41% and 19.86% of our revenue for Fiscal 2025. However, delays or a lack of tenders from government entities, along with adverse changes in government policies, could materially impact our business through contract foreclosures, terminations, restructurings, or renegotiations, affecting our operations and financial performance.
- Our Order Book for Financial Year 2025 has decreased significantly compared to Financial Year 2024, with a substantial reduction in government orders and a decrease in order values for water and railway infrastructure projects.

For further details, see “Risk Factors” beginning on page 38 of the RHP.

**SUMMARY OF SELECTED FINANCIAL INFORMATION DERIVED FROM OUR RESTATED CONSOLIDATED FINANCIAL INFORMATION**

- A. A summary of outstanding litigation proceedings involving our Company, our Group Companies, our Directors and our Promoters in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Red Herring Prospectus, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in million)
<b>Company</b>						
By our Company	Nil	Nil	Nil	Nil	3	1,412.53
Against our Company	1	8	1	Nil	2	719.95
<b>Directors</b>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	1**	Nil	Nil	Nil	39.69
<b>Promoters</b>						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	1**	Nil	Nil	Nil	39.69

\*To the extent ascertainable and quantifiable

\*\*This is the same matter involving the Promoter and Managing Director of the Company, namely Rakesh Ashok Markhedkar.

As on the date of this Red Herring Prospectus, there is no outstanding criminal litigation proceedings and actions by statutory or regulatory authorities involving our Key Managerial Personnel (other than our Directors) or members of Senior Management (other than our Directors). Further, as on date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company. For further details, see “*Outstanding Litigation and Material Developments*” on page 412 of the RHP.

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Criminal proceedings, Outstanding actions by regulatory and statutory authorities, Material civil proceedings

- C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.

- D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 412 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL**

**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in the Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

**DECLARATION BY PROMOTER SELLING SHAREHOLDER**

I, Rakesh Ashok Markhedkar, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in the Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.