

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").



(Please scan the QR code to view the RHP)



SWASTIKA INFRA LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally formed as a partnership firm constituted under the Indian Partnership Act, 1932 pursuant to a deed of partnership dated October 23, 1969 "Swastika Electricals & Fertilizers" and was last re-constituted on February 1, 2019. "Swastika Electricals & Fertilizers" was thereafter converted from a partnership firm to a private limited Company as "Swastika Infra Private Limited" under the Companies Act, 2013, pursuant to a certificate of incorporation dated on August 6, 2019 issued by the Registrar of Companies, Jaipur, Rajasthan, India. Subsequently, pursuant to a special resolution dated January 6, 2025, our Company was converted to a public limited company, and the name of our Company was changed from "Swastika Infra Private Limited" to "Swastika Infra Limited", and a fresh certificate of incorporation dated January 27, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details of change in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 230 of the Red Herring Prospectus.

Corporate Identity Number: U51909RJ2019PLC065892, **Registered Office:** Plot no. 14 & 15, First Floor, Gajraj Apartment, Motilal Atal Road, Opposite Hotel Neelam, Jaipur – 302 001, Rajasthan, India;
Contact Person: Shripa Gandhi, Company Secretary and Compliance Officer; **Telephone:** +91 91161 35709; **E-mail:** cs@swastikainfra.com; **Website:** www.swastikainfra.com

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

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SWASTIKA INFRA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] LAKHS COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 12,850.00 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 17,50,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING TO ₹ [•] LAKHS COMPRISING UP TO 2,73,500 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY VINAY GUPTA, UP TO 2,73,500 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY RUCHIRA GUPTA, UP TO 3,28,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY BIREN PARNAMI, UP TO 3,28,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY MANOJ MODI (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 2,73,500 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY ISHAAN BHARTIA AND UP TO 2,73,500 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY ISHITA BHARTIA (COLLECTIVELY, THE "OTHER SELLING SHAREHOLDERS". THE PROMOTER SELLING SHAREHOLDERS AND THE OTHER SELLING SHAREHOLDERS COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE") (OFFER FOR SALE TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [•] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
NAME OF SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OFFERED/AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH (IN ₹)*
Vinay Gupta	Promoter Selling Shareholder	2,73,500 Equity Shares aggregating to ₹ [•] Lakhs	4.30
Ruchira Gupta	Promoter Selling Shareholder	2,73,500 Equity Shares aggregating to ₹ [•] Lakhs	9.80
Biren Parnami	Promoter Selling Shareholder	3,28,000 Equity Shares aggregating to ₹ [•] Lakhs	14.80
Manoj Modi	Promoter Selling Shareholder	3,28,000 Equity Shares aggregating to ₹ [•] Lakhs	14.80
Ishaan Bhartia	Other Selling Shareholder	2,73,500 Equity Shares aggregating to ₹ [•] Lakhs	14.80
Ishita Bhartia	Other Selling Shareholder	2,73,500 Equity Shares aggregating to ₹ [•] Lakhs	14.80

*As certified by the Statutory Auditors through certificate dated September 17, 2026. For details of Selling Shareholder, see "The Offer" on page 72-73 of the RHP.

PRICE BAND: ₹ 175 TO ₹ 185 PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH.
THE FLOOR PRICE IS 17.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 18.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES BIDS CAN BE MADE FOR A MINIMUM OF 81 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AND IN MULTIPLES OF 81 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH THEREAFTER. THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2026 FOR THE COMPANY AT THE LOWER END OF THE PRICE BAND (i.e. FLOOR PRICE ₹ 175) IS 11.15 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE ₹ 185) IS 11.78 AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 12.35 TIMES FOR FISCAL 2026. WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 37.65%.

The details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

OFFER SIZE AND MARKET CAPITALIZATION				
Particulars	At lower end of the Price Band (At Floor Price of ₹ 175)		At upper end of the Price Band (At Cap Price of ₹ 185)	
	Upto no. of Equity shares of face value ₹ 10 each	Upto Amount (₹ in Lakhs)	Upto no. of Equity shares of face value ₹ 10 each	Upto Amount (₹ in Lakhs)
Fresh Issue	73,42,857	₹ 12,850.00 Lakhs	69,45,946	₹ 12,850.00 Lakhs
Offer for Sale	17,50,000	₹ 3,062.50 Lakhs	17,50,000	₹ 3,237.50 Lakhs
Total Offer Size	90,92,857	₹ 15,912.50 Lakhs	86,95,946	₹ 16,087.50 Lakhs
Post Offer Market capitalisation	3,45,17,099	₹ 60,404.92 Lakhs	3,41,20,188	₹ 63,122.35 Lakhs

BID / OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD ON TUESDAY, SEPTEMBER 22, 2026

BID / OFFER OPENS ON WEDNESDAY, SEPTEMBER 23, 2026*

BID / OFFER CLOSSES ON FRIDAY, SEPTEMBER 25, 2026**

#The UP1 mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS, 2018.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

BSE LIMITED IS THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT MORE THAN 50% OF THE OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER
- RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS/EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR BY THE BOOK RUNNING LEAD MANAGER("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED SEPTEMBER 17, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPIs") DISCLOSED IN THE "BASIS FOR OFFER PRICE" SECTION ON PAGE 121 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN THE "BASIS FOR OFFER PRICE" SECTION BEGINNING ON THE PAGE 121 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

RISKS TO INVESTORS :

For details, refer to the section titled 'Risk Factors' on page 27 of RHP.

- 1. Dependence on government utilities and concentration of revenue from a limited number of clients:** Our business is significantly dependent on projects awarded by government utilities and we derive a substantial portion of our revenue from a limited number of clients. As of July 31, 2026, 100% of our Order Book comprised projects awarded by government utilities. Further, our revenue concentration for the periods indicated below was as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from projects undertaken for government utilities as a percentage of revenue from operations	96.87%	96.66%	89.84%
Revenue from top five clients as a percentage of revenue from operations	96.87%	99.82%	98.12%
Revenue from top ten clients as a percentage of revenue from operations	99.58%	99.99%	99.75%

Accordingly, our business, Order Book and financial performance are significantly dependent on continued project awards and expenditure by government utilities and on maintaining relationships with a limited number of clients. Any adverse changes in government policies or priorities, budgetary allocations, availability of funds, pre-qualification criteria or applicable laws and regulations could result in a reduction or delay in project awards or our existing contracts being delayed, foreclosed, terminated, restructured or renegotiated.

Further, any loss of one or more significant clients, reduction in orders from such clients, termination of contracts, delays or defaults in payments or inability to successfully execute projects for such clients could materially reduce our Order Book and revenues.

Contracts with government utilities are generally based on standard terms prescribed by such entities, which limits our ability to negotiate their terms and may expose us to onerous contractual conditions, delayed payments and disputes. Any such developments could adversely affect our business, cash flows, financial condition and results of operations.

- 2. Dependence on projects awarded by government utilities and changes in government policies:** Our business is significantly dependent on projects awarded by government utilities, primarily state electricity distribution companies, for execution of power distribution infrastructure projects on a turnkey basis. As of July 31, 2026, 100% of our Order Book comprised projects awarded by government utilities. Further, revenue from projects undertaken for government utilities constituted a significant portion of our revenue from operations during the periods indicated below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from projects undertaken for government utilities (₹ in lakhs)	48,782.30	33,904.31	18,827.89
As a percentage of revenue from operations	96.87%	96.66%	89.84%

Accordingly, our business and financial performance are significantly dependent on continued expenditure and project awards by government utilities. Any adverse changes in government policies or priorities, budgetary allocations, availability of funds, pre-qualification criteria or laws and regulations governing the power transmission and distribution sector could result in a reduction or delay in project awards or our existing contracts being delayed, foreclosed, terminated, restructured or renegotiated. Further, contracts with government utilities are generally based on standard terms prescribed by such entities, which limits our ability to negotiate their terms and may expose us to onerous contractual conditions, delays in payments and disputes.

We have also experienced disputes in relation to contracts with government utilities. For instance, our Company has filed a civil writ petition before the Hon'ble High Court of Rajasthan, Jaipur Bench, in relation to a payment dispute concerning recovery of price variation amounts for copper transformers supplied under certain work orders, which is currently pending. Any delay, termination, dispute or adverse change in the terms of our government contracts could adversely affect our business, results of operations, cash flows and financial condition.

- 3. Concentration of our Order Book in large-scale projects and project execution risk:** As of July 31, 2026, our Order Book comprised 18 ongoing EPC Power Projects across six states, with an aggregate order value of ₹ 2,03,665 lakhs and an Order Book of ₹ 91,655 lakhs, representing the

uncompleted portion of our ongoing contracts. Our top five projects constituted 69.72% of our total Order Book, while our two largest projects constituted 41.83% of our total Order Book. The concentration of our Order Book as of July 31, 2026 is set out below:

Particulars	Order Book as of July 31, 2026 (₹ in lakhs)	% of total Order Book
Development of distribution infrastructure work for segregation of 11 KV Mixed Feeders at Sikar Circle, Rajasthan	22,533.55	24.58%
Construction of Power Evacuation System for development of 2,450 MW Solar Park at Pugal, Bikaner	15,812.00	17.25%
Implementation of Smart Grid Technologies in towns under HPSEBL Solan & Nahan	9,541.65	10.41%
Conversion of overhead HT & LT network into underground cable system at Siliguri Town	8,127.36	8.86%
Conversion of existing 11 KV HT and LT line network into underground cable network at Bhachau Subdivision	7,900.96	8.62%
Total	63,915.52	69.72%

Our book-to-bill ratio was 1.41, 1.92 and 2.08 for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Execution of our projects is subject to various implementation risks and uncertainties, including delays in client approvals for variations, designs and drawings, revisions by clients, delays in handing over of sites, changes in scope or location of work, availability and increase in prices of materials and skilled manpower, performance of sub-contractors, financing requirements, regulatory approvals and force majeure events. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we experienced delays in completion of our projects ranging from six months to 12 months, including due to delays in site handover, non-clearance of drawings and delayed payments by our clients, although we were not subject to penal consequences on account of such delays during these periods.

Given the size and concentration of our projects, any delay, modification, cancellation, cost overrun, inability to obtain extension of project timelines, imposition of liquidated damages or penalties, termination of contracts or inability to achieve expected margins in one or more of our large projects could have a disproportionate impact on our revenues, operating margins, cash flows and results of operations.

- 4. Dependence on competitive bidding and success in securing new EPC Power Projects:** Our EPC Power Projects are typically awarded pursuant to competitive bidding processes and subject to satisfaction of prescribed technical and financial qualification criteria. Accordingly, our future growth is dependent on our ability to continue to qualify for, competitively bid for and secure new projects. The details of bids participated in, accepted and lost during the periods indicated below are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of bids participated	28	10	16
Number of bids accepted	8	2	6
Number of bids lost	20	8	10
Bid acceptance rate	29%	20%	38%
Bid loss rate	71%	80%	62%

We incur costs in preparing and submitting bids, which are generally non-reimbursable, and there can be no assurance that projects for which we qualify or submit bids will be awarded to us. Changes in qualification criteria, increased competition, delays in tendering, cancellation or re-tendering of projects, or our inability to submit commercially competitive bids could reduce the number or value of projects awarded to us. Further, even where projects are awarded to us, contracts with government clients are generally based on standard terms prescribed by such clients, limiting our ability to

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negotiate their terms, and may be subject to termination, delayed payments or other onerous conditions. Any inability to secure new projects, lower bid success rates, premature termination of awarded contracts or delays in receipt of payments could adversely affect our Order Book, revenues, working capital requirements, cash flows, results of operations and growth prospects.

5. Related party transaction risk: We enter into related party transactions in the ordinary course of our business, including transactions relating to salary, interest, rent, purchases, sales, freight and cartage and consumables. The absolute sum of our related party transactions and their proportion to our revenue from operations for the periods indicated below are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Absolute sum of all related party transactions (₹ in lakhs)	1,992.25	1,804.39	1,668.50
Revenue from operations (₹ in lakhs)	50,357.32	35,075.82	20,957.53
Related party transactions as a percentage of revenue from operations	3.96%	5.14%	7.96%

While such transactions have been undertaken on an arm's length basis and in accordance with applicable laws, related party transactions may give rise to actual or potential conflicts of interest. We may continue to enter into such transactions in the future and there can be no assurance that such transactions, individually or in the aggregate, will always be on terms favourable to us or in the best interests of our minority Shareholders. Any adverse impact arising from such transactions could affect our business, results of operations, profitability and margins, cash flows and financial condition.

6. Credit rating and access to financing risk: Our ability to access financing on commercially acceptable terms is dependent, among other factors, on our credit ratings. Our long-term credit rating was downgraded by CARE Ratings Limited from CARE BB; Stable in August 2021 to CARE BB-; Stable on March 8, 2022. Subsequently, our credit ratings have improved to CRISIL BBB +/Stable.

In the past, certain credit rating agencies also classified us as "Issuer Not Cooperating", including where we did not renew their mandates in order to avoid maintaining multiple ratings, and certain such ratings were subsequently withdrawn.

Any downgrade or adverse change in our credit ratings in the future could increase our borrowing costs, restrict our access to financing on competitive terms, adversely affect our ability to raise additional funds and, depending on the terms of our financing arrangements, may trigger repayment or other contractual consequences. Any such development could adversely affect our business, results of operations, cash flows and financial condition.

7. Negative operating cash flow risk: We have experienced negative cash flows from operating activities in each of Fiscal 2026, Fiscal 2025 and Fiscal 2024, primarily on account of movements in trade receivables, other current assets and other financial assets. Our net cash flows from operating activities for the periods indicated below are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from / (used in) operating activities (₹ in lakhs)	(965.21)	(7,653.52)	(334.25)

Continued negative operating cash flows could constrain our liquidity and adversely affect our ability to meet working capital requirements and repay borrowings from internally generated funds, thereby increasing our dependence on external financing. There can be no assurance that we will generate positive cash flows from operating activities in the future, and any inability to generate sufficient cash flows could adversely affect our business, financial condition and results of operations.

6. Credit rating and access to financing risk: Our ability to access financing on commercially acceptable terms is dependent, among other factors, on our credit ratings. Our long-term credit rating was downgraded by CARE Ratings Limited from CARE BB; Stable in August 2021 to CARE BB-; Stable on March 8, 2022. Subsequently, our credit ratings have improved to CRISIL BBB +/Stable.

In the past, certain credit rating agencies also classified us as "Issuer Not Cooperating", including where we did not renew their mandates in order to avoid maintaining multiple ratings, and certain such ratings were subsequently withdrawn.

Any downgrade or adverse change in our credit ratings in the future could increase our borrowing costs, restrict our access to financing on competitive terms, adversely affect our ability to raise additional funds and, depending on the terms of our financing arrangements, may trigger repayment or other contractual consequences. Any such development could adversely affect our business, results of operations, cash flows and financial condition.

7. Negative operating cash flow risk: We have experienced negative cash flows from operating activities in each of Fiscal 2026, Fiscal 2025 and Fiscal 2024, primarily on account of movements in trade receivables, other current assets and other financial assets. Our net cash flows from operating activities for the periods indicated below are set out below:

8. Seasonality and project scheduling risk: Our project execution is subject to seasonal variations, including slower work progress during the monsoon season as compared to other periods of the year. As a result, our revenues, cash flows and operating performance may vary across periods, and period-to-period comparisons may not necessarily be indicative of our future performance.While we account for such seasonality in our project schedules and cash flow projections, there can be no assurance that our estimates will accurately reflect actual work progress. Any material variance between projected and actual execution timelines, including due to seasonal factors, could result in delays or temporary suspension of project execution and adversely affect our revenues, cash flows, results of operations and financial condition.

9. Working capital and financing risk: Our business is working capital intensive and requires significant funds towards margin money for bank guarantees, performance and security deposits, letters of credit and retention amounts withheld by customers. Our net working capital requirements for the periods indicated below were:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net working capital requirement (₹ in lakhs)	25,563.47	18,498.23	7,334.76
As a percentage of revenue from operations	50.76%	52.74%	35.00%

ADDITIONAL INFORMATION FOR INVESTORS

1. The Company, in consultation with the BRLMs, has undertaken a pre-Offer placement of 24,24,242 Equity Shares at an issue price of ₹ 165 per Equity Share for an amount of ₹ 4000 Lakhs, as per below details:

Date of Allotment	Name of Allottee	No. of Equity Shares Allotted	Issue Price (in ₹)	Amount (in ₹)
July 28,2025	Aakar Jain	6,000	165	9,90,000
July 28,2025	Aarushi Mittal	15,000	165	24,75,000
July 28,2025	Aditya Baid	3,000	165	4,95,000
July 28,2025	Aman Baid	3,000	165	4,95,000
July 28,2025	Aman Jain	6,000	165	9,90,000
July 28,2025	Anju Dugar	3,000	165	4,95,000
July 28,2025	Atul Agarwal	6,000	165	9,90,000
July 28,2025	Gaurav Mehta	3,000	165	4,95,000
July 28,2025	Girnar Institute Of Technology	15,000	165	24,75,000
July 28,2025	Govind Bang	2,000	165	3,30,000
July 28,2025	Megha Jain	3,000	165	4,95,000
July 28,2025	Mohit Sharma	3,000	165	4,95,000
July 28,2025	Monika Nagpal	3,000	165	4,95,000
July 28,2025	Pallavi Nagpal	6,000	165	9,90,000
July 28,2025	Pranav Parnami	15,000	165	24,75,000
July 28,2025	Rajputana Biodiesel Limited	6,000	165	9,90,000
July 28,2025	Sumit Gilhotra	3,000	165	4,95,000
July 28,2025	Sunil Kumar Nagpal	6,000	165	9,90,000
July 28,2025	Udai Parnami	9,000	165	14,85,000
July 28,2025	Manisha Agrawal	6,000	165	9,90,000
July 28,2025	Geeta Devi	23,000	165	37,95,000
July 28,2025	Aditi Jindal	3,000	165	4,95,000
July 28,2025	Sangita Bhartia	60,000	165	99,00,000
July 28,2025	Madhu Bhojnagarwala	6,000	165	9,90,000
July 28,2025	Anil Bhuwania	6,000	165	9,90,000
July 28,2025	Punam Bhuwania	6,000	165	9,90,000
July 28,2025	Mayank Kocher	6,000	165	9,90,000
July 28,2025	Karan Kishore Govani	24,000	165	39,60,000
July 28,2025	Sidharth Kanoongo	45,000	165	74,25,000
July 28,2025	Raiesh Gadia	15,000	165	24,75,000
July 28,2025	Anurag Gadia	15,000	165	24,75,000
July 28,2025	Vipin Tambi Huf	20,000	165	33,00,000
July 28,2025	Raunak Gupta	15,000	165	24,75,000
July 28,2025	Shruti Gupta	10,000	165	16,50,000
July 28,2025	Suman Gupta	5,000	165	8,25,000
July 28,2025	Kanhaiya Lal Tambi	15,000	165	24,75,000
July 28,2025	Shweta Mehta	60,000	165	99,00,000
July 28,2025	Anand Reddy	12,000	165	19,80,000
July 28,2025	Akhilesh Sharma	2,500	165	4,12,500
July 28,2025	Anurag Sablawat	30,000	165	49,50,000
July 28,2025	Ashish Mangal	30,000	165	49,50,000
July 28,2025	Ayush Bakliwal	5,100	165	8,41,500
July 28,2025	Chunky Shah	30,000	165	49,50,000
July 28,2025	Deepika Jain	25,000	165	41,25,000
July 28,2025	Harsh Bhala Huf	33,642	165	55,50,930
July 28,2025	Gatha Keyur Bharatbhai	20,000	165	33,00,000
July 28,2025	Lal Bahadur Singh Chaudhary	51,000	165	84,15,000
July 28,2025	Manju Goyal	20,000	165	33,00,000
July 28,2025	Nidhi Joshi	2,500	165	4,12,500
July 28,2025	Niraj Dhanraj Chhajjer	35,000	165	57,75,000
July 28,2025	Pramesh Goyal	35,000	165	57,75,000
July 28,2025	R S Metals Pvt Ltd	30,000	165	49,50,000
July 28,2025	Rachna Khandelwal	6,000	165	9,90,000
July 28,2025	Rohit Sablawat	30,000	165	49,50,000
July 28,2025	Sagar Narendrabhai Gokani	30,000	165	49,50,000
July 28,2025	Seema Mittal	20,000	165	33,00,000
July 28,2025	Shashi Bhansali	30,900	165	50,98,500
July 28,2025	Shekhar Gupta HUF	15,000	165	24,75,000
July 28,2025	Simmi Bhutra	10,000	165	16,50,000
July 28,2025	Ved Prakash Goyal	2,000	165	3,30,000
July 28,2025	Vivek Kumar Jagwayan	25,000	165	41,25,000
July 28,2025	Equity4life LLP	2,25,000	165	3,71,25,000
July 28,2025	Ih Consultancy Services LLP	2,25,000	165	3,71,25,000
July 28,2025	Anapagamiini	3,00,000	165	4,95,00,000
July 28,2025	Bharat Taparia	1,21,200	165	1,99,98,000
July 28,2025	Shah Zeel Hitendra	2,000	165	3,30,000
July 28,2025	Mohit Lalwani	2,000	165	3,30,000
July 28,2025	Pratyay Didwania	1,21,000	165	1,99,65,000
July 28,2025	Nirag Ventures LLP	60,000	165	99,00,000
July 28,2025	Prasham Mayank Shah	60,000	165	99,00,000
July 28,2025	Gulmohur Silk Mills Pvt Ltd	60,000	165	99,00,000
July 28,2025	Bela Nipun Mehta	30,700	165	50,65,500
July 28,2025	Binna Nitin Parkh	30,700	165	50,65,500
July 28,2025	First Place Trading LLP	30,000	165	49,50,000
July 28,2025	Divya Vijay Khanna	10,000	165	16,50,000
July 28,2025	Resonance Opportunities Fund	50,000	165	82,50,000
July 28,2025	Sheela Kothari	50,000	165	82,50,000
July 28,2025	Ashvi Ventures LLP	60,000	165	99,00,000
	Total	24,24,242		39,99,99,930

Our working capital requirements have increased with the growth in the number and size of projects undertaken by us. Further, delays in advance payments or mobilisation funds, payment schedules weighted towards later stages of a project, retention of invoice amounts and delays in customer payments may increase our working capital requirements. The time taken to initiate a project from the date of award generally ranges between two to three months, which may further increase our working capital requirements.We fund our working capital requirements through internal accruals, unsecured loans and borrowings from banks and financial institutions. As of July 31, 2026, our total borrowings were ₹ 12,833.52 lakhs. Further, a portion of the Net Proceeds is proposed to be utilised towards funding our working capital requirements. Any inability to generate sufficient internal cash flows, renew existing financing arrangements, obtain additional financing on acceptable terms, or provide adequate collateral for bank guarantees, performance bonds and letters of credit could constrain our ability to bid for or execute projects, increase our finance costs and adversely affect our business, cash flows, results of operations and financial condition.

10. The Price/Earnings ratio based on diluted EPS for Fiscal 2026 for the Issuer at the upper end of the Price band is 11.78 as high as compared to the average industry peer group PE ratio of 12.35.

11. Weighted Average Return on Net Worth for Fiscal 2026, 2025 and 2024 is 37.65%.

12. The Average cost of acquisition of equity shares for the Selling Shareholders in IPO is as stated in the below table and offer price at upper end of the price band is 185.

Selling Shareholder	Number of Equity Shares held	Average cost per Equity Share (₹)
Vinay Gupta	70,27,500	4.30
Ruchira Gupta	51,00,000	9.80
Babulal Gupta	7,42,500	10.00
Manoj Modi	39,60,000	14.80
Biren Parnami	39,60,000	14.80
Ishaan Bhartia	19,80,000	14.80
Ishita Bhartia	19,80,000	14.80

13. Floor Price and Cap Price vis-à-vis Weighted average cost of acquisition based on primary issuances/secondary transactions during the last 18 months

Type of Transaction	Weighted average cost of acquisition (in ₹)	Floor Price (₹ 175)	Cap Price (₹ 185)
WACA of primary issuance	165	1.06 Times	1.12 Times
WACA of secondary transaction	NA	NA	NA

**As certified by Statutory Auditor, vide its certificate dated September 17, 2026.*

14. The weighted average cost of acquisition of all shares transacted in (i) 1 year; (ii) 18 months and (iii) 3 years preceding the date of the Red Herring Prospectus is as follows:

Period	WACA (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price - highest price (in ₹)
Last one (1) year preceding the date of the Red Herring Prospectus ^a	0.00	0.00	0.00
Last eighteen (18) months preceding the date of the Red Herring Prospectus	0.00	0.00	0.00
Last three (3) years preceding the date of the Red Herring Prospectus	0.89	207.87	0.00 to 20.00

**As certified by our Statutory Auditor pursuant vide its certificate dated September 17, 2026.*

15. None of the Promoters, members of the Promoter Group, Selling Shareholders and Shareholders acquired specified securities with the right to nominate directors or other rights in the last three years preceding the date of this Red Herring Prospectus. There are no Shareholders with right to nominate directors or other rights

16. The 2 BRLMs associated with the Offer have handled 9 public issues in the past three years preceding the date of RHP, out of which NIL IPOs opened below offer price on listing date.

Name of BRLMs	Main Board Issue	SME Issue	Total Issues	Issues opened below issue price on listing date
Srujan Alpha Capital Advisors LLP	-	8	8	0
PhillipCapital (India) Private Limited	1	-	1	0

Note: No common Issues were handled by BRLMs.

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For detail kindly refer **"Risk Factors"** beginning on page 27 of the RHP.

- Our Promoters and members of Promoter Group have not undertaken any transactions of shares aggregating to 1% or more of the paid-up equity share capital of our Company from the date of the draft red herring prospectus till date.
- Shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders of our Company. The aggregate shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters)

Sr. No.	Pre-Offer shareholding as at the date of Allotment			Post-Offer shareholding as at Allotment ⁽ⁱ⁾			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹ 175)		At the upper end of the price band (₹ 185)	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
1	Babulal Gupta	7,42,500	2.73	7,42,500	2.15	7,42,500	2.18
2	Vinay Gupta	70,27,500	25.86	67,54,000	19.57	67,54,000	19.79
3	Ruchira Gupta	51,00,000	18.77	48,26,500	13.98	48,26,500	14.15
4	Biren Parnami	39,60,000	14.57	36,32,000	10.52	36,32,000	10.64
5	Manoj Modi	39,60,000	14.57	36,32,000	10.52	36,32,000	10.64
Promoter Group ⁽ⁱ⁾		Nil	Nil	Nil	Nil	Nil	Nil
Additional Top 10 Shareholders							
2	Ishaan Bhartia	19,80,000	7.29	17,06,500	4.94	17,06,500	5.00
3	Ishita Bhartia	19,80,000	7.29	17,06,500	4.94	17,06,500	5.00
4	Keshav Sonkhiya	1,34,143	0.49	1,34,143	0.39	1,34,143	0.39
5	Bharat Taparia	1,21,200	0.45	1,21,200	0.35	1,21,200	0.36
6	Pratyay Didwania	1,21,000	0.45	1,21,000	0.35	1,21,000	0.35
7	Nirag Ventures LLP	60,000	0.22	60,000	0.17	60,000	0.18
8	Ashvi Ventures LLP	60,000	0.22	60,000	0.17	60,000	0.18
9	Purplerock Investments Private Limited	60,000	0.22	60,000	0.17	60,000	0.18
10	Sangita Bhartia	60,000	0.22	60,000	0.17	60,000	0.18
11	Suhas Chandregowda	60,000	0.22	60,000	0.17	60,000	0.18
12	Prasham Mayank Shah	60,000	0.22	60,000	0.17	60,000	0.18
13	Lal Bahadur Singh Chaudhary	51,000	0.19	51,000	0.15	51,000	0.15

#Subject to finalization of Basis of Allotment | Note - rounded-off to the closest decimal.

***As per beneficiary position as on September 15, 2026**

4. Details of acquisition by promoters, promoter group and selling shareholders of Equity Shares and price during the last 3 years.

Name of Acquirer	Date of Acquisition	Nature of Transactions	Number of shares Acquired	Acquisition price
Biren Parnami	April 30, 2023	Transfer	39,60,000	14.57
Manoj Modi	April 30, 2023	Transfer	39,60,000	14.57
Ishita Bhartia	April 30, 2023	Transfer	19,80,000	14.57
Ishaan Bhartia	April 30, 2023	Transfer	19,80,000	14.57
Vinay Gupta	September 28, 2024	Transfer by way of Gift	100,000	N/A
Vinay Gupta	September 28, 2024	Transfer by way of Gift	41,07,500	N/A
Vinay Gupta	September 29, 2024	Transfer	1,00,000	20
Vinay Gupta	September 29, 2024	Transfer	1,00,000	20
Ruchira Gupta	September 29, 2024	Transfer	1,00,000	20

BASIS FOR OFFER PRICE



The **"Basis for Offer Price"** on page 121 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLMs: www.srujanalpha.com, and www.phillipcapital.in/ for the "Basis for Offer Price" updated for the Below. (You may scan the QR code for accessing the website of SRUJAN ALPHA CAPITAL ADVISORS LLP)

The Price Band has been and Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building

...continued from previous page.

- grown at a CAGR of 72.13%, showcasing our operational efficiency and financial discipline. Our strong financial position allows us to increase our bidding capacity, scale operations, and undertake high-value contracts, further reinforcing our position in the power EPC sector.
- Additionally, our improving return on networth (RONWE) from 32.84% in Fiscal 2024 to 35.44% in FY 2026 and an improving return on capital employed (ROCE) of from 25.15% in Fiscal 2024 to 25.76% in Fiscal 2026 demonstrate our ability to efficiently utilize capital, maximizing shareholder value. With continued revenue growth, controlled debt levels, and efficient capital management, we are well-positioned to sustain long-term growth while maintaining financial resilience. As we expand our project portfolio and venture into higher-value contracts, we aim to further enhance profitability and strengthen our financial foundation
- **Asset Light Model** - We operate under an asset-light model, allowing us to execute an increasing number of projects while maintaining a relatively low investment in fixed assets. Instead of owning heavy machinery and equipment, we lease project-specific assets from third-party lessors across multiple states. This approach optimizes costs, enhances logistical efficiency, and reduces fixed expenses, ensuring lean operations and improved financial flexibility. Our efficient capital utilization is reflected in our fixed asset turnover ratio, which stood at 70.72, 153.67 and 78.90 times for the period ended Fiscal 2026, Fiscals 2025 and Fiscal 2024, respectively. By maintaining an asset-light structure, we minimize upfront capital expenditure, reduce the risk of asset depreciation, and ensure financial sustainability.
 - **Experience Promoters, Directors, and Management Team** - Our business is driven by the leadership of our Promoters, Babulal Gupta, Vinay Gupta, Ruchira Gupta, Manoj Modi, Biren Parmami, and Vatsalya Gupta, who collectively bring vast experience in the EPC industry. Our Promoters actively contribute to both strategic decision-making and daily operations, ensuring alignment between long-term vision and operational efficiency. Their leadership has been instrumental in establishing a strong foundation for our business, fostering sustainable growth, and navigating industry challenges effectively. With their extensive experience and understanding of the power EPC sector, they continue to provide strategic guidance while driving the company's expansion across diverse geographies and project segments.

“Quantitative Factors”

For further information, see “**Our Business- Our Strengths**” on page 206.

The information presented in this chapter is derived from the Restated Financial Statements for the period ended Fiscal 2026, Fiscals 2025 and Fiscal 2024. For further information, see “**Restated Financial Statements**” on page 263.

Bidders should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share (EPS)

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2026	15.70	15.70	3
2025	11.09	11.09	2
2024	5.65	5.65	1
Weighted Average	12.49	12.49	6

#As certified by the Statutory Auditor, vide certificate dated September 17, 2026

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x Weight) for each year divided by total of weights
2. Basic and diluted EPS are based on the Restated Financial Information.
3. Basic earnings per share (₹) = Net profit after tax from continuing operations attributable to owners of the Company, as restated divided by Weighted average number of equity shares outstanding during the year
4. Diluted Earnings per equity share (₹) = Net profit after tax from continuing operations attributable to owners of the Company, as restated divided by weighted average number of potential Equity Shares outstanding during the year
5. Earnings per share (EPS) calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'
6. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weight factor

The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements of “**Restated Financial Statement**” on page 263.

2. Price Earnings Ratio (“P/E”) in relation to the Price Band of ₹ 175 to ₹ 185 per Equity share of ₹ 10 each

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on Basic EPS for Year ended March 31, 2026	11.15	11.78
Based on Diluted EPS for Year ended March 31, 2026	11.15	11.78

*As certified by Statutory Auditor, vide its certificate dated September 17, 2026.

Note: Price / Earning (P / E) ratio is computed by dividing the price per share by earnings per share.

3. Industry P/E ratio

Particulars	Name of Peer Company	P/E (no. of times)*
Highest	Vikran Engineering Limited	14.6
Lowest	Rajesh Power Services Limited	10.1
Average		12.35

* P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on August 26, 2026 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable

4. Return on Net Worth (RoNW)

Fiscal	RoNW(%)*	Weight
2026	35.44%	3
2025	43.36%	2
2024	32.84%	1
Weighted Average of above 3 years	37.65%	

*As certified by Statutory Auditor, vide its certificate dated September 17, 2026.

Notes:

1. 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.
 2. 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/period.
 3. Net worth means equity share capital plus other equity
 4. Net Profit after tax from continuing operations, equity share capital, and other equity numbers are based on the Restated Financial Statements.
 5. Weighted Average RoNW = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/total of weights
5. Net Asset Value (“NAV”)

Net Asset Value per equity share	NAV derived from the Restated Financial Information (₹)*
Fiscal 2026	57.69
Fiscal 2025	31.12
Fiscal 2024	20.03
After the completion of the Offer	
At Floor Price	82.65
At Cap price	83.61
Offer Price	[•]

*As certified by the Statutory Auditor vide their certificate dated September 17, 2026

Notes:

1. Net asset value per equity share represents total Net Worth as at the end of the fiscal year/ period, as restated, divided by the number of Equity Shares outstanding at the end of the year/ period. Net worth means equity share capital plus other equity
2. To be decided upon finalisation of Offer Price per Equity Share

6. Comparison with Listed Industry Peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business. Following is the comparison with our peer companies listed in India

Companies	CMP*	EPS (Basic) (in ₹)	EPS (Diluted) (in ₹)	P/E Ratio	RONW (%)	NAV (per share)	Face Value
Swastika Infra Limited	[•]	15.7	15.7	[•]	35.4%	57.7	10.00
Listed Peers							
Rajesh Power Services Limited	804	79.5	79.5	10.1	35.3%	225.6	10.00
Vikran Engineering Limited	59.2	4.1	4.1	14.6	7.4%	48.0	1.00

Source: All the financial information for listed industry peers mentioned above on a Consolidated basis and is sourced from the Annual report as available of the respective company for the Fiscal 2026 as available on the website of stock exchanges. The financial information of our Company is based on the restated financial information for the Fiscal 2026

Notes:

1. CMP of the peer group as on August 26, 2026 is as per the closing price as available on www.bseindia.com and www.nseindia.com
2. Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from Consolidated Fiscal 2026 financials of the respective company.
3. P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on August 26, 2026 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable
4. 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 Net worth of the Company.
5. Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with other equity as per Restated Financial Information) as at the end of the financial year divided by the number of Equity Shares outstanding at the end of the year.

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated August 24, 2026. Further, the Audit Committee has on August 24, 2026, taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated August 24, 2026, issued by M/s A Bafna & Co. Statutory Auditor, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr. No.	KPI	Explanation for KPIs
		Financial Indicators
1	Total income	Represents the total revenue generated by the company from operations and other income sources, providing an overall view of the company's financial scale.
2	Revenue from Operations from EPC Contracts	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company and size of our business.
3	Current Ratio	Evaluates the company's ability to meet its short-term obligations by comparing current assets with current liabilities, indicating short-term liquidity and financial stability.
4	EBIDTA	Isolates core operational performance by excluding non-operating expenses, offering a clearer view of operational profitability.
5	EBIDTA Margin	Measures how efficiently the company converts revenue into operating profit, helping evaluate cost control and pricing strategies
6	Net Profit for the Year	Captures the net earnings after all expenses, including interest and tax, providing a true measure of profitability.
7	Net Profit Margin	Assesses the company's effectiveness in managing overall costs relative to revenue, reflecting financial discipline.
8	Return on Net Worth	Return on Networth is to measure how efficiently the Company utilizes its equity capital to generate profits
9	Return on Capital Employed	Return on Capital Employed is to measure how efficiently the Company utilizes its capital to generate profits
10	Debt-Equity Ratio	Measures the company's financial leverage by comparing total debt with shareholders' equity, reflecting the balance between borrowed funds and owners' capital in financing the business.

Sr. No.	KPI	Explanation for KPIs
		Operational Indicators
1	Order Book	Order book is shown figure of the work order in hand with the company at the end of period.
2	Order Book to Revenue from Operations	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 recognised in the Restated Financial Statements.

A list of our KPIs for the period ended Fiscal 2026, Fiscals 2025 and Fiscal 2024 is set out below:

(₹ in Lakhs, unless stated otherwise)

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	1,398.20
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

(a) As certified by Statutory Auditors, by 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.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in “**Our Business**” and “**Management's Discussion and Analysis of Financial Condition and Results of Operations**” on pages 197 and 307 respectively. All such KPIs have been defined consistently and precisely in '**Definitions and Abbreviations**' on page 1.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchange pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

8. Comparison of KPIs with Listed Peers.

Particular	Units	Swastika Infra Ltd.			Rajesh Power Ltd.			Vikran Engineering Ltd.		
		As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total income	₹ Lakhs	50,556.89	35,260.34	21,133.44	1,63,341.29	1,07,690.84	29,506.07	1,26,627.00	92,236.40	79,143.70
Revenue from Operations from EPC Contracts	₹ Lakhs	48,782.30	33,904.31	18,827.89	1,62,794.27	1,07,206.80	28,496.98	1,24,931.00	91,584.70	78,594.80
Current Ratio	Times	1.55	1.39	1.47	1.21	1.49	1.69	1.98	1.48	1.37
EBIDTA	₹ Lakhs	7,084.55	4,388.76	2,370.96	20,262.93	12,873.30	4,503.51	19,209.00	16,674.10	13,878.40
EBIDTA Margin	%	14.07%	12.51%	11.31%	12.45%	12.01%	15.80%	15.38%	18.21%	17.66%
Net Profit for the Year	₹ Lakhs	4,142.80	2,744.55	1,398.20	14,319.94	9,663.22	2,601.50	9,170.00	7,781.00	7,483.10
Net Profit Margin	%	8.23%	7.82%	6.67%	8.80%	9.01%	9.13%	7.34%	8.50%	9.52%
Return on Net Worth	%	35.44%	43.36%	32.84%	42.68%	55.45%	36.39%	10.76%	20.50%	35.43%
Return on Capital Employed	%	25.76%	23.14%	25.15%	37.77%	37.25%	27.52%	12.33%	22.11%	28.38%
Debt-Equity Ratio	Times	0.73	1.44	0.88	0.31	0.29	0.91	0.24	0.58	0.63
Order Book	₹ Lakhs	68,743.52	65,022.73	39,139.13	3,32,600.00	NA	2,35.8	5,20.6	2,04.3	2,11.4
							17.40	00.00	31.80	80.20
Order Book to Revenue from Operations	Times	1.41	1.92	2.08	2.04	NA	8.28	5.20	2.23	2.69

Notes:

1. KPIs disclosed in the Consolidated financial statements of peers has been sourced from the respective financial statements for the relevant year.
2. For KPIs not disclosed in the Consolidated financial statements of peers, the same have been computed based on the definitions.

Weighted average cost of acquisition (“WACA”)

1. The price per share of our Company based on the primary/ new offer of shares (equity/ convertible securities)

The details of the Equity Shares, excluding shares offered under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days (“Primary Issuance”) are as follows:

Date of Allotment	Name of Allottee	Nature of security allotted	Number of Equity Shares	Nature of consideration	Total Cost (₹ in lakhs)	Weighted average cost of acquisition
July 28, 2025	Allotment of 6,000 Equity Shares to Aakar Jain, 15,000 Equity Shares to Aarushi Mittal, 3,000 Equity Shares to Aditya Baid, 3,000 Equity Shares to Aman Baid, 6,000 Equity Shares to Aman Jain, 3,000 Equity Shares to Anju Dugar, 6,000 Equity Shares to Atul Agrawal, 3,000 Equity Shares to Gaurav Mehta, 15,000 Equity Shares to Giran Institute of Technology, 2,000 Equity Shares to Govind Bang, 3,000 Equity Shares to Megha Jain, 3,000 Equity Shares to Mohit Sharma, 3,000 Equity Shares to Monika Nagpal, 6,000 Equity Shares to Pallavi Nagpal, 15,000 Equity Shares to Pranav Parmami, 6,000 Equity Shares to Rajputana Biodiesel Limited, 3,000 Equity Shares to Sumit Gilhotra, 6,000 Equity Shares to Sunil Kumar Nagpal, 9,000 Equity Shares to Udai Parmami, 6,000 Equity Shares to Manisha Agrawal, 23,000 Equity Shares to Geeta Devi, 3,000 Equity Shares to Aditi Jindal, 60,000 Equity Shares to Sangita Bhartiya, 6,000 Equity Shares to Madhu Bhojnagarwala, 6,000 Equity Shares to Anil Bhuwania, 6,000 Equity Shares to Punam Bhuwania, 6,000 Equity Shares to Mayank Kocher, 24,000 Equity Shares to Karan Kishore Govani, 45,000 Equity Shares to Sidharth Kanoongo, 15,000 Equity Shares to Rajesh Gadia, 15,000 Equity Shares to Anurag Gadia, 20,000 Equity Shares to Vipin Tambi HUF, 15,000 Equity Shares to Raunak Gupta, 10,000 Equity Shares to Shruti Gupta, 5,000 Equity Shares to Suman Gupta, 15,000 Equity Shares to Kanhaiya Lal Tambi, 60,000 Equity Shares to Shweta Mehta, 12,000 Equity Shares to Anand Reddy, 2,500 Equity Shares to Akhilesh Sharma, 30,000 Equity Shares to Anurag Sablawat, 30,000 Equity Shares to Ashish Mangal, 5,100 Equity Shares to Ayush Bakliwal, 30,000 Equity Shares to Chunky Shah, 25,000 Equity Shares to Deepika Jain, 33,642 Equity Shares to Harsh Bhala HUF, 20,000 Equity Shares to Gatha Keyur Bharatbhai, 51,000 Equity Shares to Lal Bahadur Singh Chaudhary, 20,000 Equity Shares to Manju Goyal, 2,500 Equity Shares to	Equity Share	24,24,242	Cash	4,000.00	165

Continued on next page...

...continued from previous page.

Date of Allotment	Name of Allottee	Nature of security allotted	Number of Equity Shares	Nature of consideration	Total Cost (₹ in lakhs)	Weighted average cost of acquisition
	Niraj Dhanraj Chhajer, 35,000 Equity Shares to Pramesh Goyal, 30,000 Equity Shares to R S Metals Private Limited, 6,000 Equity Shares to Rachna Khandelwal, 30,000 Equity Shares to Rohit Sablawat, 30,000 Equity Shares to Sagar Narendrabhai Gokani, 20,000 Equity Shares to Seema Mittal, 30,900 Equity Shares to Shashi Bhansali, 15,000 Equity Shares to Shekhar Gupta HUF, 10,000 Equity Shares to Simmi Bhutra, 2,000 Equity Shares to Ved Prakash Goyal, 25,000 Equity Shares to Vivek Kumar Jagwayan, 2,25,000 Equity Shares to Equity4Life LLP 2,25,000 Equity Shares to IH Consultancy Services LLP, 3,00,000 Equity Shares to Anapagamiini, 1,21,200 Equity Shares to Bharat Taparia, 2,000 Equity Shares to Shah Zeel Hitendra, 2,000 Equity Shares to Mohit Lalwani, 1,21,000 Equity Shares to Pratyay Didwania, 60,000 Equity Shares to Nirag Ventures LLP 60,000 Equity Shares to Prasham Mayank Shah, 60,000 Equity Shares to Gulmohur Silk Mills Private Limited, 30,700 Equity Shares to Bela Nipun Mehta, 30,700 Equity Shares to Binna Nitin Parkh, 30,000 Equity Shares to First Place Trading LLP, 10,000 Equity Shares to Divya Vijay Khanna, 50,000 Equity Shares to Resonance Opportunities Fund, 50,000 Equity Shares to Sheela Kothari, 60,000 Equity Shares to Ashvi Ventures LLP					

2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)
There have been no secondary sale / acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts) * , during the eighteen (18) months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days : **NIL**

3. Floor Price and Cap Price vis-à-vis Weighted average cost of acquisition based on primary issuances/secondary transactions during the last 18 months

Type of Transaction	Weighted average cost of acquisition (in ₹)	Floor Price	Cap Price
WACA of primary issuance	165	1.06 Times	1.12 Times
WACA of secondary transaction	NA	NA	NA

**As certified by Statutory Auditor, vide its certificate dated September 17, 2026*

4. Explanation for Offer Price / Cap Price being 1.12 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 3 above) along with our Company's key performance indicators and financial ratios for the period ended Fiscals 2026, Fiscals 2025 and 2024.

(a) Established Execution Track Record: Over 15 years of experience in the Power EPC sector, with 36 projects completed and 18 projects under execution as of July 31, 2026, and 18,579.47 KM of distribution lines laid.

(b) Revenue & Profit Growth: Revenue from operations grew from ₹ 20,957.53 Lakhs in Fiscal 2024 to ₹ 35,075.82 Lakhs in Fiscal 2025 and ₹ 50,357.32 Lakhs in Fiscal 2026, representing a 55.01% CAGR. Profit grew at a 72.13% CAGR during Fiscal 2024–Fiscal 2026, demonstrating high growth in earnings and operating scale.

(d) Improving Return Ratios: RONW improved from 32.84% in Fiscal 2024 to 35.44% in Fiscal 2026, while ROCE increased from 25.15% to 25.76% during the same period.

(e) Diversification into Newer Segments: Expanded into renewable energy and transmission infrastructure, with orders from RSDCL, RRVPNL and WBSEDC, broadening the Company's addressable market.

(f) Large Project Capabilities: Established execution capabilities and requisite pre-qualifications enable the Company to participate in large-value EPC projects and scale its operations.

(g) Experienced Management: Led by experienced Promoters and a professionally qualified management team with expertise in project execution and business expansion.

5. Explanation for Offer Price / Cap Price being 1.12 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 3 above) in view of the external factors which may have influenced the pricing of the Offer.

(a) Established Execution Track Record: Over 15 years of experience in the Power EPC sector, with 36 projects completed and 18 projects under execution as of July 31, 2026, and 18,579.47 KM of distribution lines laid.

(b) Revenue & Profit Growth: Revenue from operations grew from ₹ 20,957.53 Lakhs in Fiscal 2024 to ₹ 35,075.82 Lakhs in Fiscal 2025 and ₹ 50,357.32 Lakhs in Fiscal 2026, representing a 55.01% CAGR. Profit grew at a 72.13% CAGR during Fiscal 2024–Fiscal 2026, demonstrating high growth in earnings and operating scale.

(d) Improving Return Ratios: RONW improved from 32.84% in Fiscal 2024 to 35.44% in Fiscal 2026, while ROCE increased from 25.15% to 25.76% during the same period.

(e) Diversification into Newer Segments: Expanded into renewable energy and transmission infrastructure, with orders from RSDCL, RRVPNL and WBSEDC, broadening the Company's addressable market.

(f) Large Project Capabilities: Established execution capabilities and requisite pre-qualifications enable the Company to participate in large-value EPC projects and scale its operations.

(g) Experienced Management: Led by experienced Promoters and a professionally qualified management team with expertise in project execution and business expansion.

(h) Growing Market Opportunity: Rising electricity demand, industrialisation, urbanisation and government-led infrastructure initiatives are driving investments in India's power distribution and EPC sector, creating significant opportunities for industry players.

ASBA*

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI

UNITED INTERMEDIATE PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023, and any subsequent press release in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section "Offer Procedure" on page 388 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and [https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43), respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited has been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE AND NSE.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of 1 (one) Working Days, subject to the Bid/ Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("Anchor Investor Portion"), of which 40% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to validBids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price ("Anchor Investor Allocation Price"). In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non- Institutional Bidders ("Non-Institutional Portion") out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 2.00 lakhs and up to ₹10.00 lakhs and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs , provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub- category of Non-Institutional Bidders subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("Retail Portion") in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 388 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of

records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see "History and Certain Corporate Matters" on page 230 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 448 of the RHP

Liability of the members of our Company: Limited by shares.

Amount of share capital of our Company and capital structure: As on the date of the RHP, the authorised share capital of our Company is ₹ 3,500 Lakh divided into 3,50,00,000 Equity Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 2,71.42 Lakh divided into 2,71,74,242 Equity Shares of face value of ₹ 10/- each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 95 of the RHP.

Names of the initial signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by each of them are as follows: 7000000 Equity Shares by Vinay Gupta, 2500000 Equity Shares by Ruchira Gupta, 100000 Equity Shares by Babulal Gupta, 100000 Equity Shares by Krishna Mohan Gupta, 100000 Equity Shares by Rajesh Gadia, 100000 Equity Shares by Vikram Agarwal and 100000 Equity Shares by Vatsalya Gupta. For details of the share capital history of our Company please see "Capital Structure" beginning on page 95 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated June 30, 2025 respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus has been filed with the RoC and a copy of Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 448 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 362 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the page 365 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 366 of the RHP for the full text of the disclaimer clause of NSE.

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 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 27 of the RHP.

BOOK RUNNING LEAD MANAGER	BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 SRUJAN ALPHA CAPITAL ADVISORS LLP Registered Address: 112A, 1st floor, Aarun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai - 400 064, Maharashtra, India Corporate Office: 1814/1815, 9, Business Bay, Mindspace, Chincholi Bunder, Malad West, Mumbai- 400064, Maharashtra Telephone: +91 022 - 4014 3173 Contact Person: Jinesh Doshi E-mail: projectinfra@srujanalpha.com Website: www.srujanalpha.com Investor Grievance E-mail: partners@srujanalpha.com / jinesh@srujanalpha.com SEBI Registration No.: INM000012829	 PHILLIPCAPITAL (INDIA) PRIVATE LIMITED Registered Address: No.1, 18th Floor, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel West, Mumbai - 400 013, Maharashtra, India Telephone: +91 22 2483 1919 Contact Person: Sudhir Sallian E-mail: projectinfra-pc@phillipcaptial.in Website: www.phillipcaptial.in/ Investor Grievance E-mail: mbcustomeraffairs@phillipcaptial.in SEBI Registration No.: INM000012458	 MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited) C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone: +91 810 811 4949 Email: swastikainfra.ipo@in.mpms.mufg.com Website: https://in.mpms.mufg.com/ Investor Grievance Email: swastikainfra.ipo@in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058	Shipra Gandhi Plot No. 14 & 15, First Floor, Gajraj Apartment, Motilal Atal Road, Opposite Hotel Neelam, Jaipur - 302001, Rajasthan, India Telephone: +91 9116135709 Email Id: cs@swastikainfra.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For All Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 27 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Srujan Alpha Capital Advisors LLP at www.srujanalpha.com, Phillipcaptial (India) Private Limited at www.phillipcaptial.in/, the website of the BSE at www.bseindia.com and the website of the NSE at www.nseindia.com and the website of the Company at www.swastikainfra.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.swastikainfra.com; www.srujanalpha.com, <http://www.phillipcaptial.in/>, swastikainfra.ipo@in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **Swastika Infra Limited:** Tel.: 91 9116135709 ; **BRLM:** SRUJAN ALPHA CAPITAL ADVISORS LLP, Tel.: +91 22 4014 3173, PHILLIPCAPITAL (INDIA) PRIVATE LIMITED , Tel: +91 22 2483 1919 and **Syndicate Member** Rikhav Securities Limited

Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI. A list of banks supporting UPI is also available on the website of the SEBI at www.sebi.gov.in.

SWASTIKA INFRA LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a Red Herring Prospectus dated September 17, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Srujan Alpha Capital Advisors LLP at www.srujanalpha.com, Phillipcaptial (India) Private Limited at www.phillipcaptial.in/, the website of the BSE at www.bseindia.com and the website of the NSE at www.nseindia.com and the website of the Company at www.swastikainfra.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 27 of the RHP. Potential investors should not rely on the DRHP for making any investment decision and must rely on RHP filed by the Company with the RoC, SEBI and Stock Exchanges and their own examination of our Company and the Offer. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only 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 jurisdiction where such offers and sales occur.

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