



# SG ENCON LIMITED

S. G. ENCON LIMITED

(Formerly known as S. G. Encon Private Limited)

CORPORATE IDENTITY NUMBER: U45208HR2008PLC037614

| REGISTERED OFFICE                                                                                                    | CORPORATE OFFICE                                                                                     | CONTACT PERSON                                               | TELEPHONE AND EMAIL                                                                                          | WEBSITE                                              |
|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| Cabin No. 1, SCO 93, Second Floor, Swastik Vihar, Sector-5, Mansa Devi Comp, Lex, Panchkula – 134109, Haryana, India | 1 <sup>st</sup> Floor, E – 300, Industrial Area, Phase 8A, SAS Nagar, Mohali – 160055, Punjab, India | Shaveta Sharma<br>(Company Secretary and Compliance Officer) | <b>Tel:</b> +91 9216053215<br><b>Email:</b> <a href="mailto:corporate@sgencon.com">corporate@sgencon.com</a> | <a href="http://www.sgencon.com">www.sgencon.com</a> |

## PROMOTERS OF OUR COMPANY: RAJIV GANDHI AND PANKAJ SETIA

### DETAILS OF THE OFFER TO THE PUBLIC

| Type                           | Fresh Issue Size                                                                                        | Offer for Sale Size                                                                      | Total Offer Size                                                                         | Eligibility and Share Reservation among QIBs, NIIs, RIIs and Eligible Employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fresh Issue and Offer for Sale | Fresh issue of up to 71,90,400 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million | Up to 13,71,300 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million | Up to 85,61,700 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million | The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“SEBI ICDR Regulations”) and in compliance with Regulation 6(1) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 351. For details in relation to share reservation among Qualified Institutional Buyers (“QIBs”), Non- Institutional Investors (“NIIs”), Retail Individual Investors (“RIIs”) and Eligible Employees, see “Offer Structure” on page 373. |

### DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

| NAME OF THE SELLING SHAREHOLDER | TYPE                         | NUMBER OF EQUITY SHARES OFFERED (UP TO)/ AMOUNT (₹ IN MILLION)                       | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) |
|---------------------------------|------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------|
| Rajiv Gandhi                    | Promoter Selling Shareholder | Up to 6,85,650 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million | [●]                                                          |
| Pankaj Setia                    | Promoter Selling Shareholder | Up to 6,85,650 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million | [●]                                                          |

### RISKS IN RELATION TO THE 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 the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Offer Price as determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “Basis for Offer Price” on page 115, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors

carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 23.

#### ISSUER'S AND THE PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms the statements specifically made or confirmed by him in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to him and his respective portion of Equity Shares offered by them in the Offer for Sale and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assume no responsibility for any other statements, including, *inter alia*, any and all of the statements made by or relating to our Company or its business in this Draft Red Herring Prospectus.

#### LISTING

The Equity Shares, once 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, [●] is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013.

#### BOOK RUNNING LEAD MANAGER

| NAME AND LOGO OF BRLM                                                                                                                                                                  | CONTACT PERSON                   | EMAIL AND TELEPHONE                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------------------------------|
|  <b>MARWADI CHANDARANA GROUP</b><br><b>Marwadi Chandarana Intermediaries Brokers Private Limited</b> | Radhika Maheshwari / Jigar Desai | <b>E-mail:</b><br>mb@marwadichandaranagroup.com<br><b>Tel:</b> +91 22 6912 0027 |

#### REGISTRAR TO THE OFFER AND SHARE TRANSFER AGENT

| NAME AND LOGO OF THE REGISTRAR                                                                                  | CONTACT PERSON | EMAIL AND TELEPHONE                                         |
|-----------------------------------------------------------------------------------------------------------------|----------------|-------------------------------------------------------------|
|  <b>MAS Services Limited</b> | N. C. Pal      | <b>E-mail:</b> ipo@masserv.com<br><b>Tel.:</b> 011-26387281 |

#### BID/ OFFER PERIOD

| ANCHOR INVESTOR BIDDING DATE | [●]* | BID/ OFFER OPENS | [●]* | BID/OFFER CLOSING ON <sup>#</sup> | CLOSES [●]** |
|------------------------------|------|------------------|------|-----------------------------------|--------------|
|------------------------------|------|------------------|------|-----------------------------------|--------------|

\*Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

\*\* Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

<sup>#</sup> UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

**IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS**



Please Scan this QR code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus (“**DRHP**”) and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, the Company at [www.sgencon.com](http://www.sgencon.com) and the BRLMs at [mb@marwadichandaranagroup.com](mailto:mb@marwadichandaranagroup.com)

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 26, 2026 Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

## 1. Summary of the primary business

Our Company is engaged in providing integrated end-to-end telecommunication infrastructure services and also undertakes construction services and underground utility infrastructure projects for sectors including oil & gas, water, and sewerage.

### a) Business Overview - Products and Services

We primarily derive our revenue from the telecommunication segment, particularly through our operation and maintenance (“**O&M**”) services and execute projects pursuant to work orders awarded by our customers by deploying our technical expertise, skilled workforce and project management resources in accordance with the scope specified under such work orders across the network lifecycle. Our Company undertakes projects across India through its business verticals. While our telecommunication services are primarily concentrated in North India, our construction and oil & gas sewerage projects are executed across various regions of the country.

### b) Industries Served and Typical Customers

Our customer base primarily comprises telecom operators, infrastructure companies, commercial establishments and government entities. We have established relationships with customers operating across the telecommunication and infrastructure sectors and undertake projects under our telecommunication, construction and oil & gas and sewerage business verticals.

We derive a significant portion of our revenues from a concentrated set of customers. In Fiscal 2026, our top 3, top 5 and top 10 customers contributed 97.11%, 98.23% and 99.63% of our revenue from operations, respectively, as compared to 98.59%, 99.32% and 99.92% in Fiscal 2025 and 96.21%, 98.31% and 99.96% in Fiscal 2024.

### c) Segment Reporting and Revenue Contribution

Our business activity primarily falls within 3 business verticals, i.e., (i) telecommunication services, (ii) construction services, and (iii) oil & gas and Sewerage. In accordance with the requirement of Ind AS 108 – “Segment Reporting”, the Company is primarily engaged in the business of execution of telecom and infrastructure projects, including operation and maintenance services, pipeline installation, construction and interior works for corporate clients. For further information, see “Restated Financial Information – Note 41. Segment Reporting” on page 293 of the Draft Red Herring Prospectus.

### d) Key Geographies

Our projects are executed across 10 states in India, with our operations primarily concentrated in North India. We have undertaken projects across various locations based on customer requirements and are capable of mobilising resources across multiple locations. Our geographic presence includes Punjab, Delhi/NCR, Rajasthan, Haryana, Uttar Pradesh, among other states.

### e) Revenue Concentration among Top 5 Customers

The table set forth below provides the revenue contribution and revenue contribution as a percentage of our revenue from operations from our top 5 customers for Fiscals 2026, 2025 and 2024:

| Contribution from top Customer | Fiscal 2026             |                                   | Fiscal 2025             |                                   | Fiscal 2024             |                                   |
|--------------------------------|-------------------------|-----------------------------------|-------------------------|-----------------------------------|-------------------------|-----------------------------------|
|                                | Revenue from Operations | As a % of Revenue from Operations | Revenue from Operations | As a % of Revenue from Operations | Revenue from Operations | As a % of Revenue from Operations |
| Top 3                          | 2,786.77                | 97.11%                            | 2,722.00                | 98.59%                            | 2,250.26                | 96.21%                            |
| Top 5                          | 2,818.79                | 98.23%                            | 2,742.15                | 99.32%                            | 2,299.31                | 98.31%                            |

|        |          |        |          |        |          |        |
|--------|----------|--------|----------|--------|----------|--------|
| Top 10 | 2,859.06 | 99.63% | 2,758.54 | 99.92% | 2,337.87 | 99.96% |
|--------|----------|--------|----------|--------|----------|--------|

#### **f) Key facilities**

Our registered office is located at 93/5, SCO No. 93, Second Floor, Mansa Devi Complex, Sector 5, Panchkula, Haryana – 134114 and our corporate office is located at E-300, Phase 8A, Industrial Area, 1st Floor, SG Encon Limited., S.A.S. Nagar (Mohali)

#### **g) Business Strengths and Strategies**

##### **Our Strengths**

1. We are an integrated end-to-end operations and maintenance provider in the telecom infrastructure sector
2. Strong business foundation anchored by a marquee customer base and diversified business mix, enabling sustained growth
3. Employee Base Supporting Execution Capabilities
4. Diversified service offerings with strong order book
5. Strong financial performance and healthy balance sheet
6. Experienced management team supported by integrated execution capabilities and a skilled workforce
7. Proven execution track record across business verticals

##### **Our Strategies**

1. Continue to strengthen our telecommunication services business with a focus on operation and maintenance (“O&M”) services
2. Leveraging core competencies in project execution and expand into other verticals within the infrastructure development spaces
3. Expand our machinery and equipment base to enhance execution capabilities
4. Description of our Business and Operations

For further details, please refer to the chapter titled “*Our Business*” beginning on page 232 of the Draft Red Herring Prospectus.

#### **2. Summary of the Industry (Source: CRISIL Report)**

India's telecom subscriber base has remained predominantly wireless, with wireless connections consistently accounting for over 96% of total subscribers during FY16-FY26. The wireless share increased from 97.6% in FY16 to a peak of 98.3% in FY21, before moderating to 96.4% in FY26. Over FY16-FY26, the wireless subscriber base recorded a CAGR of 2.18%, supported by rising smartphone penetration, affordable data tariffs, and widespread 4G network expansion.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on page 135 of the Draft Red Herring Prospectus.

#### **3. Promoters**

As on the date of the Draft Red Herring Prospectus, our Promoters are Rajiv Gandhi and Pankaj Setia

**Rajiv Gandhi** is the Chairperson and Whole-Time Director and one of the Promoters of our Company. He has been associated with our Company since March 3, 2011. His key responsibilities includes overseeing implementation of the strategic decisions, ensuring good corporate governance, providing leadership, and exercising substantial powers of management affairs of the Company. He holds a bachelor's of engineering degree in civil from the Panjab University. He has over 15 years of experience in the operation and maintenance of telecom projects, pipeline installation, and corporate construction and interior work.

**Pankaj Setia** is the Managing Director and one of the Promoters of our Company. He has been associated with our Company since March 15, 2011. His key responsibilities includes implementing strategic plans, budgets and policies approved by the Board, exercising substantial powers of management and managing the day to day business and operations of the Company. He holds a bachelor's of engineering degree in civil from the Punjabi University. He has over 15 years of experience in the telecom infrastructure, engineering, EPC services, civil construction, optical fibre network deployment and strategic business management.

For further details, please refer to the chapter titled “*Promoter and Promoter Group*” beginning on page 289 of the Draft Red Herring Prospectus.

#### **4. Objects of the Offer**

The Offer comprises a Fresh Issue of up to 21,029,642 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] millions by our Company and an Offer for Sale of up to 9,388,212 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] millions by the Selling Shareholders. For details, please refer chapter titled “The Offer” on page 57.

## Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale by the Selling Shareholders will not form part of the Net Proceeds. The Selling Shareholders shall be entitled to receive the proceeds of the Offer for Sale, after deducting their respective proportion of the Offer related expenses and the relevant taxes thereon. For details, see “Objects of the Offer - Offer Related Expenses” on page 97 of the DRHP.

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

(₹ in million)

| Sr. No.                   | Particulars                                                                                    | Estimated Amount |
|---------------------------|------------------------------------------------------------------------------------------------|------------------|
| 1.                        | Funding of Working Capital Requirement                                                         | 426.69           |
| 2.                        | Funding capital expenditure requirements of our Company for purchase of machinery or equipment | 322.78           |
| 3.                        | General Corporate Purposes <sup>(1)(2)</sup>                                                   | [●]              |
| <b>Total Net Proceeds</b> |                                                                                                | [●]              |

<sup>(1)</sup> To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

<sup>(2)</sup> The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, please refer to the chapter titled “Objects of the Offer” beginning on page 97 of the Draft Red Herring Prospectus.

## 5. Pre-issue and post-issue shareholding of our promoter, members of the promoter group and top 10 shareholders

The aggregate shareholding, of each of the Promoters (also the Promoter Selling Shareholders), members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) and other public shareholders is set out below:

| S. No.                                              | Name of shareholders                   | Pre-Offer Shareholding as on date of the Draft Red Herring Prospectus |                                                                             | Post – Office Shareholding as at Allotment <sup>(1)^(</sup>          |                                                                                  |                                                                      |                                                                                  |
|-----------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------|
|                                                     |                                        | Number of Equity Shares of face value of ₹ 10 each <sup>(S)</sup>     | Percentage of the pre-Offer paid-up Equity Share capital (%) <sup>(S)</sup> | At the lower end of the Price Band (₹ ●  <sup>(S)</sup> )            |                                                                                  | At the upper end of the Price Band (₹ ●  <sup>(S)</sup> )            |                                                                                  |
|                                                     |                                        |                                                                       |                                                                             | Number of Equity Shares of face value of ₹ 10 each <sup>(S)(2)</sup> | Percentage of the post- Offer paid-up equity share capital (%) <sup>(S)(2)</sup> | Number of Equity Shares of face value of ₹ 10 each <sup>(S)(2)</sup> | Percentage of the post- Offer paid-up equity share capital (%) <sup>(S)(2)</sup> |
| Promoters                                           |                                        |                                                                       |                                                                             |                                                                      |                                                                                  |                                                                      |                                                                                  |
| 1.                                                  | Rajiv Gandhi                           | 11,879,640                                                            | 44.18                                                                       | [●]                                                                  | [●]                                                                              | [●]                                                                  | [●]                                                                              |
| 2.                                                  | Pankaj Setia                           | 11,879,640                                                            | 44.18                                                                       | [●]                                                                  | [●]                                                                              | [●]                                                                  | [●]                                                                              |
| Total (A)                                           |                                        | 23,759,280                                                            | 88.37                                                                       | [●]                                                                  | [●]                                                                              | [●]                                                                  | [●]                                                                              |
| Members of Promoter Group (excluding the Promoters) |                                        |                                                                       |                                                                             |                                                                      |                                                                                  |                                                                      |                                                                                  |
| 1.                                                  | Nil                                    |                                                                       |                                                                             |                                                                      |                                                                                  |                                                                      |                                                                                  |
| Total (B)                                           |                                        | -                                                                     | -                                                                           | -                                                                    | -                                                                                | -                                                                    | -                                                                                |
| Additional top 10 Shareholders                      |                                        |                                                                       |                                                                             |                                                                      |                                                                                  |                                                                      |                                                                                  |
| 1.                                                  | Sahastraa Advisors Private Limited     | 750,000                                                               | 2.79                                                                        | [●]                                                                  | [●]                                                                              | [●]                                                                  | [●]                                                                              |
| 2.                                                  | Invicta Continuum Fund I               | 375,000                                                               | 1.39                                                                        | [●]                                                                  | [●]                                                                              | [●]                                                                  | [●]                                                                              |
| 3.                                                  | Bhaves h Pravinchandra Shah            | 300,000                                                               | 1.12                                                                        | [●]                                                                  | [●]                                                                              | [●]                                                                  | [●]                                                                              |
| 4.                                                  | Narjisbanu Aminbhai Vasaya             | 225,000                                                               | 0.84                                                                        | [●]                                                                  | [●]                                                                              | [●]                                                                  | [●]                                                                              |
| 5.                                                  | Pace Commodity brokers private limited | 150,000                                                               | 0.56                                                                        | [●]                                                                  | [●]                                                                              | [●]                                                                  | [●]                                                                              |
| 6.                                                  | Clear vision eye hospital private      | 112,500                                                               | 0.42                                                                        | [●]                                                                  | [●]                                                                              | [●]                                                                  | [●]                                                                              |

|                          |                          |                   |               |     |     |     |     |
|--------------------------|--------------------------|-------------------|---------------|-----|-----|-----|-----|
| 7.                       | Jignesh kumarpal shah    | 112,500           | 0.42          | [●] | [●] | [●] | [●] |
| 8.                       | Pranay vinaychand shah   | 75,000            | 0.28          | [●] | [●] | [●] | [●] |
| 9.                       | Dharaben piyushbhai shah | 75,000            | 0.28          | [●] | [●] | [●] | [●] |
| 10.                      | Parag vinaychand shah    | 75,000            | 0.28          | [●] | [●] | [●] | [●] |
| <b>Total (C)</b>         |                          | 2,250,000         | 96.73         | [●] | [●] | [●] | [●] |
| <b>Total (A+B+C) = D</b> |                          | <b>26,887,500</b> | <b>100.00</b> | [●] | [●] | [●] | [●] |

For further details, please refer to the chapter titled “*Capital Structure*” beginning on page 73 of the Draft Red Herring Prospectus.

## 6. Summary of Restated Financial Information

A summary of the financial information of our Company as derived from the Restated Financial Statements for Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as follows:

(₹ in million, unless stated otherwise)

| Particulars                                         | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-----------------------------------------------------|-------------|-------------|-------------|
| Equity share capital                                | 44.81       | 40.00       | 40.00       |
| Net worth <sup>(1)</sup>                            | 952.17      | 522.64      | 378.60      |
| Revenue from Operations                             | 2,869.68    | 2,760.82    | 2,338.87    |
| EBITDA                                              | 308.98      | 208.40      | 120.93      |
| EBITDA Margin (in %)                                | 10.77       | 7.55        | 5.17        |
| Net Profit after tax                                | 228.85      | 139.37      | 91.83       |
| Net Profit Margin (in %)                            | 7.97        | 5.05        | 3.93        |
| Basic Earnings Per Share (in ₹) <sup>(2)(4)</sup>   | 9.11        | 5.81        | 3.83        |
| Diluted Earnings Per Share (in ₹) <sup>(3)(4)</sup> | 9.11        | 5.81        | 3.83        |
| Net asset value per Share (in ₹) <sup>(5)</sup>     | 212.48      | 130.66      | 94.65       |
| Total borrowings <sup>(6)</sup>                     | 85.58       | 137.66      | 139.09      |

(1) Net Worth is calculated as the sum of equity share capital and other equity of the Company

(2) Basic EPS = Net Profit after tax, as restated, divided by weighted average no. of equity shares outstanding during the fiscal.

(3) Diluted EPS = Net Profit after tax, as restated, divided by weighted average no. of diluted equity shares outstanding during the fiscal.

(4) The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per As 20.

(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 Statements) as at the end of the fiscal divided by the weighted average number of Equity Shares outstanding at the end of the fiscal.

(6) Total borrowings is calculated as the sum of long term borrowings and short term borrowings.

For further details, please refer to the chapter titled “*Restated Financial Statement*” beginning on page 59 of the Draft Red Herring Prospectus.

## 7. Summary of Key Performance Indicators

The details of KPIs as of/for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 are set forth below:

(₹ in million except percentage and ratios)

| Particulars                            | Unit | For the Financial Year ended March, 2026 | For the Financial Year ended March, 2025 | For the Financial Year ended March, 2024 |
|----------------------------------------|------|------------------------------------------|------------------------------------------|------------------------------------------|
| Total Income <sup>(a)</sup>            | ₹    | 2,876.40                                 | 2,764.21                                 | 2,371.66                                 |
| Revenue from Operations <sup>(b)</sup> | ₹    | 2,869.68                                 | 2,760.82                                 | 2,338.87                                 |
| EBIDTA <sup>(c)</sup>                  | ₹    | 308.98                                   | 208.40                                   | 120.93                                   |
| EBIDTA Margin <sup>(d)</sup>           | %    | 10.77%                                   | 7.55%                                    | 5.17%                                    |
| Net Profit for the Year <sup>(e)</sup> | ₹    | 228.85                                   | 139.37                                   | 91.83                                    |

|                                           |       |        |        |        |
|-------------------------------------------|-------|--------|--------|--------|
| Net Profit Margin <sup>(f)</sup>          | %     | 7.97%  | 5.05%  | 3.93%  |
| Return on Equity <sup>(g)</sup>           | %     | 24.03% | 26.67% | 24.26% |
| Return on Capital Employed <sup>(h)</sup> | %     | 29.49% | 30.98% | 22.45% |
| Current Ratio <sup>(i)</sup>              | Times | 3.26   | 1.95   | 1.94   |
| Debt-Equity Ratio <sup>(j)</sup>          | Times | 0.09   | 0.27   | 0.37   |

**Notes:**

- Total Income includes Revenue from Operations and Other Income.
- Revenue from Operations represents the income from the projects executed by the Company as recognized in the financial information.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the total current assets by total current liabilities.
- EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax and adding back finance costs, depreciation, and amortization expense less other income.
- EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations.
- Net Profit for the year represents profit after tax.
- Net Profit margin is calculated as profit & loss after tax as a percentage of Revenue from Operations.
- Return on equity (%) = Net profit for the period/year attributable to Equity Shareholders of the Company / Total equity as at the end of the period/year.
- ROCE (return on Capital Employed) is calculated as earnings before interest and tax divided by capital employed. Earnings before interest and tax is calculated as aggregate of restated profit before tax, finance costs, less other income for the relevant year. Capital employed is calculated as tangible net worth plus total debt plus deferred tax liability (if any).
- Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings including lease liabilities. Total equity is the sum of equity share capital and other equity.

**Details of the Operational KPIs for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024**

| Particulars                  | Unit  | For the Financial Year ended March, 2026 | For the Financial Year ended March, 2025 | For the Financial Year ended March, 2024 |
|------------------------------|-------|------------------------------------------|------------------------------------------|------------------------------------------|
| <b>Operational KPIs</b>      |       |                                          |                                          |                                          |
| Order Book                   | ₹     | 2,789.27                                 | 2,613.36                                 | 2,646.09                                 |
| Book-to-Bill Ratio*          | Times | 0.97                                     | 0.95                                     | 1.13                                     |
| Bids awarded (₹ in million)^ | ₹     | 3,261.98                                 | 2,602.18                                 | 2,698.85                                 |

\*Book-to-Bill ratio is calculated as the Order Book at a particular period divided by the revenue from operations for that period.

^Bids Awarded represents the aggregate contract value of projects awarded to the Company during the respective period, exclusive of GST and other applicable taxes.

For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” at pages 232 and 304, respectively, of the Draft Red Herring Prospectus. For further detailed disclosure on our KPIs, see “Basis for Offer Price” on page 115 of the Draft Red Herring Prospectus.

## 8. Risk Factors

- We derived 98.62%, 99.05% and 98.60% of our revenue from operations from our telecommunication services business during Fiscals 2026, 2025 and 2024, respectively. Any slowdown in the telecommunication sector or reduction in demand for our telecommunication services, including operation and maintenance (“O&M”) services, could materially and adversely affect our business, financial condition, results of operations and cash flows.
- Our operations are geographically concentrated in North India, particularly across certain states which contributed to 100% of our revenue from operations in Fiscal 2026. Any adverse developments in these regions could materially affect our business and growth prospects. We are dependent on our top ten suppliers and service providers for procurement of materials and services required for our business, and any disruption in their supply or services could adversely affect our operations, with our top ten suppliers and service providers accounting for 28.66%, 29.10% and 27.86% of our total purchase/service expenses in Fiscals 2026, 2025 and 2024, respectively.
- We are dependent on our top ten customers in respect of our business. Our top 10 customers contributed to 99.63%, 99.92%, 99.96% of our revenue from operations during Fiscals 2026, 2025 and 2024, respectively. Any loss of any major customer may adversely impact revenue of our business. Any decrease in demand from such customers, the loss of such customers or our inability to diversify our customer base could have an adverse effect on our business, results of operations, financial condition and cash flows.

- Our business is dependent on our ability to participate in and secure projects through the tendering process/ requests for quotations (“RFQs”) floated by private entities, as well as through direct contracts with customers. Failure to secure new projects on commercially acceptable terms could adversely affect our business, financial condition, results of operations, cash flows and growth prospects.
- Our Statutory Auditors have included certain observations in the annexure to their audit report on the Companies (Auditor’s Report) Order, 2016 / Companies (Auditor’s Report) Order, 2020, for the Fiscal 2024 and 2025.
- Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and result of operations.
- We could be subject to unforeseen costs, liabilities or performance obligations in relation to our telecommunication O&M services, which may adversely affect our business, financial condition and results of operations
- We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the Shareholders.
- We operate in a working capital-intensive business, and our ability to maintain adequate working capital is critical to our operations. Any failure to effectively manage our working capital requirements could adversely affect our business, financial condition, cash flows and results of operations.

For details regarding risk factors of the Company, please refer to the chapter titled “*Risk Factors*” beginning on page 23 of the Draft Red Herring Prospectus.

## 9. Details of weighted average cost of acquisition of Equity Shares of our Promoter and Promoter Group

| Particulars     | Number of Equity Shares held as on date* | Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹) | WACA per Equity Shares acquired in last one year* |
|-----------------|------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------|
| <b>Promoter</b> |                                          |                                                                       |                                                   |
| Rajiv Gandhi    | 11,879,640                               | Negligible                                                            | Nil <sup>^</sup>                                  |
| Pankaj Setia    | 11,879,640                               | Negligible                                                            | Nil <sup>^</sup>                                  |

\* As certified by M/s Dhillon & Associates, Chartered Accountants, by way of their certificated dated September 26, 2026.

<sup>^</sup> Acquire pursuant to Bonus Issue.

## 10. Board of Directors and Key Managerial Personnel

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

| S. No.                          | Name                 | Designation                              |
|---------------------------------|----------------------|------------------------------------------|
| <b>Board of Directors</b>       |                      |                                          |
| 1.                              | Rajiv Gandhi         | Chairperson & Whole time Director        |
| 2.                              | Pankaj Setia         | Managing Director                        |
| 3.                              | Ravinder Kumar       | Executive Director                       |
| 4.                              | Ashwani Kumar Gulati | Non- Executive Independent Director      |
| 5.                              | Gautam Jindal        | Non- Executive Independent Director      |
| 6.                              | Samridhi Batra       | Non- Executive Independent Director      |
| <b>Key Managerial Personnel</b> |                      |                                          |
| 1.                              | Anuj Ohri            | Chief Financial Officer                  |
| 2.                              | Shaveta Sharma       | Company Secretary and Compliance Officer |
| 3.                              | Ravi Kumar           | Chief Executive Officer                  |

For further details, please refer to the chapter titled “*Our Management*” beginning on page 271 of the Draft Red Herring Prospectus.

## 11. Auditors Qualifications

The Restated Financial Information included in this Draft Red Herring Prospectus has been subject to an adverse remark by our Statutory Auditor, M/s Dhillon & Associates on account of the audit trail feature in the accounting software not being enabled.

For further details, please refer to the chapter titled “*Risk Factor*” beginning on page 23 of the Draft Red Herring Prospectus.

## 12. Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoter, Key Managerial Personnel and Senior Management, as on the date of the Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

| Name                                        | Criminal proceedings | Tax proceedings | Statutory or regulatory actions | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material civil litigation | Aggregate amount involved (₹ in millions)* |
|---------------------------------------------|----------------------|-----------------|---------------------------------|---------------------------------------------------------------------------|---------------------------|--------------------------------------------|
| <b>Company</b>                              |                      |                 |                                 |                                                                           |                           |                                            |
| By our Company                              | Nil                  | NA              | NA                              | NA                                                                        | Nil                       | Nil                                        |
| Against our Company                         | Nil                  | 3               | Nil                             | Nil                                                                       | Nil                       | 9.69                                       |
| <b>Directors (other than our Promoters)</b> |                      |                 |                                 |                                                                           |                           |                                            |
| By our Directors                            | Nil                  | Nil             | NA                              | NA                                                                        | Nil                       | Nil                                        |
| Against our Directors                       | Nil                  | Nil             | Nil                             | Nil                                                                       | Nil                       | Nil                                        |
| <b>Promoters</b>                            |                      |                 |                                 |                                                                           |                           |                                            |
| By our Promoters                            | Nil                  | Nil             | NA                              | NA                                                                        | NA                        | NA                                         |
| Against our Promoters                       | Nil                  | Nil             | Nil                             | Nil                                                                       | Nil                       | Nil                                        |

*\*To the extent ascertainable and quantifiable*

For further details, please refer to the chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 341 of the Draft Red Herring Prospectus.

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

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

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