



SHREEJIKRUPA PROJECT LIMITED

Corporate Identification Number: U45200GJ2006PLC047509

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
303, 3rd Floor, Iscon Mall, Opp. Imperial Heights, 150 Ft. Ring Road, Mota Mava, Rajkot - 360005, Gujarat, India	610 – 613 Anam 2, 6th Floor, Near Vakil Saheb Bridge, Ambli Road Corner, SP Ring Road, Ahmedabad – 380058, Gujarat, India	Sheikh Danish, Company Secretary and Compliance Officer	Email: cs@skpl.co Tel: +91 77710 06030	www.shreejikrupa.co.in

OUR PROMOTERS: KARSAN BACHU VARSANI, KEVIN KARSAN VARSANI, SANJAY KUMAR VARSANI, SMIT KUMANBHAI VARSANI, KUMANLAL BACHUBHAI VARSANI AND GIRISHBHAI BACHUBHAI VARSANI

DETAILS OF THE OFFER

TYPE OF OFFER	FRESH ISSUE SIZE [#]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE [#]	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 4,100.00 million.	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 900.00 million.	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 5,000.00 million.	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations). For further details, see ' <i>Other Regulatory and Statutory Disclosures - Eligibility for the Offer</i> ' on page 487 of the Draft Red Herring Prospectus. For details in relation to share reservation among QIBs, NIIs and RIIs, see ' <i>Offer Structure</i> ' on page 510 of the Draft Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES BEING OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARES* (IN ₹)
Karsan Bachu Varsani	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 210.00 million	0.16
Kumanlal Bachubhai Varsani	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 190.00 million	0.47
Girishbhai Bachubhai Varsani	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 180.00 million	1.40
Kevin Karsan Varsani	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 90.00 million	Nil
Sanjay Kumar Varsani	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 90.00 million	0.32
Vallabhbbhai Bachubhai Varsani	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 75.00 million	0.70
Smit Kumanbhai Varsani	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 65.00 million	Nil

* As certified by SPARS & CO, Independent Chartered Accountant (Firm Registration No. 020574C), pursuant to a certificate dated September 29, 2026 (UDIN: 26443783OZZBQX7634).

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Share is ₹ 5 each. The Floor Price, the Cap Price and the Offer Price as determined and justified by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under '*Basis for the Offer Price*' on page 171 of the Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks

involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 26 of the Draft Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 make the 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. Further, each Selling Shareholder, severally and not jointly, accepts responsibility only for and confirms the statements made or undertaken expressly or confirmed by them in the Draft Red Herring Prospectus only to the extent of information specifically pertaining to it and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement in the Draft Red Herring Prospectus, including, *inter alia*, any other statements, disclosures made by or relating to our Company or its business or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares of face value of ₹ 5 each to be offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE, and together with the BSE, the **Stock Exchanges**). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

LOGO	NAME OF THE BOOK RUNNING LEAD MANAGERS	CONTACT PERSON	E-MAIL AND TELEPHONE
	Anand Rathi Advisors Limited	Ankisha Sawant / Suhani Bafna	E-mail: skpl.ipo@rathi.com Tel: +91 22 4047 7000
	Intensive Fiscal Services Private Limited	Harish Khajanchi / Anand Rawal	E-mail: shreejikirupa.ipo@intensivefiscal.com Tel: +91 22 2287 0443

REGISTRAR TO THE OFFER

LOGO	NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	E-mail: shreejikirupa.ipo@in.mpms.mufg.com Tel: +91 810 811 4949

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE *	[●]	BID/OFFER OPENS ON*	[●]	BID/OFFER CLOSES ON**^	[●]
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*Our Company in consultation with the BRLMs, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding / Offer Period shall be 1 Working Day prior to the Bid/Offer Opening Date.

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

^UPI mandate end time and date shall be at 5pm, on Bid/Offer Closing Date.

Our Company, in consultation with the BRLMs, may consider an issue of Equity Shares of face value of ₹ 5 each, in accordance with applicable law, aggregating up to ₹ 820.00 million, at our discretion, prior to filing of the Red Herring Prospectus with the RoC (**Pre-IPO Placement**). The Pre-IPO Placement, if undertaken, will be at a price decided by our Company, in consultation with BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR as amended. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The Pre-IPO placement, if undertaken (whether in part or in entirety), shall be duly reported to the Stock Exchanges within 24 hours of such transaction.

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IN 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 the Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the 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, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.shreejirupa.co.in and the BRLMs at www.anandrathiib.com and www.intensivefiscal.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 29, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
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1. Summary of the primary business

a. Business Overview – Products and Services

We are an infrastructure development company offering a diversified range of construction and other specialized work across various segments including academic & healthcare infrastructure, residential & office buildings, and infrastructure works. We undertake infrastructure projects primarily for government (both central and state), government related entities such as government public works departments, various municipal corporations including marquee public sector undertakings (PSUs) (collectively herein after referred to as ‘Government customers’).

b. Industries Served and Typical Customers

Set out below is the break-up of our revenue from different segments of infrastructure development projects undertaken by our Company during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024 [^]	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Academic & healthcare infrastructure	7,978.65	57.58	5,371.32	63.00	2,692.48	49.62
Residential & office buildings	3,877.14	27.98	1,714.62	20.11	1,512.90	27.88
Sub-total (A)	11,855.79	85.56	7,085.94	83.11	4,205.38	77.50
Infrastructure works segment (B)	675.24	4.87	1,051.17	12.33	843.20	15.54
Other specialized work* (C)	1,203.78	8.69	250.78	2.94	245.65	4.53
Other operating revenue** (D)	121.98	0.88	138.40	1.62	132.19	2.44
Total (A+B+C+D)	13,856.79	100.00	8,526.29	100.00	5,426.41[#]	100.00[#]

[^]Excludes non-projects based revenue from operations of ₹ 0.31 million of one of our erstwhile subsidiary i.e., Dr Herbmed Private Limited.

*Includes the construction of various auditoriums, convention centers, a sports stadium, development of visitor amenities, and other ancillary construction, electrification and building works.

**Comprises sale of construction materials and revenue from ancillary and other support services provided to sub-contractors.

#Rounded off.

c. Segment Reporting and Revenue Contribution

Our Company's is principally engaged in a single business segment i.e. infrastructure development. Accordingly, there is no segment reporting.

d. Key Geographies served

As on June 30, 2026 we have 101 ongoing projects in India at different stages of completion across 11 states and 2 union territories in India, out of which 44 projects are in Gujarat, 25 projects are in Chhattisgarh, 12 projects are in Odisha, 6 projects in Maharashtra, 4 projects in Madhya Pradesh, 2 projects each in Andhra Pradesh and Assam, and 1 project each in Bihar, Delhi, Jammu and Kashmir, Jharkhand, Rajasthan and Uttar Pradesh.

e. Revenue Concentration Among top 5 Customers

Set out below is a break-up of the contribution of our top 5 customers to our revenue from operations, during Fiscal 2026, Fiscal 2025 and Fiscal 2024, determined based on our Restated Consolidated Financial Information.

Particulars*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations (%)	Amount (in ₹ million)	% of revenue from operations (%)	Amount (in ₹ million)	% of revenue from operations (%)
Top 5 customers	6,233.65	44.99	4,262.90	50.00	3,088.68	56.92

f. Key Facilities

Not applicable. We are an infrastructure development company offering a diversified range of construction and other specialized work across various segments including academic & healthcare infrastructure, residential & office buildings, and infrastructure works.

g. Business Strength and Strategies

Strengths

1. Growing pre-qualification credentials for government tenders leading to a diverse and growing Order Book
2. Demonstrated presence in the growing academic & healthcare infrastructure segment
3. Consistent track-record of accretion in project value across segments and geographies from diverse customers
4. Experienced and robust Board of Directors and qualified management team
5. Track record of consistently strong financial performance across various financial metrics

Strategies

1. Securing higher valuer projects by augmenting our pre-qualification credentials across segments
2. Deepening our footprint in existing geographies in India by capitalising on industry tailwinds and gradually expanding our presence into new geographies

3. Further enhancing operational capability and improving efficiency by expanding our equipment & machinery, and human resource base

2. Summary of the Industry (Source: CARE Report)

According to the CARE Report, across India, states such as Gujarat, Chhattisgarh, Odisha, Maharashtra, Rajasthan, Madhya Pradesh, Andhra Pradesh, Assam, Bihar, Jammu and Kashmir, and Jharkhand have emerged as key centers of building and construction activity. Further, according to the CARE Report, India's construction capital expenditure in Fiscal 2026 was led by Maharashtra (₹ 1,702.00 billion), driven by major urban development, transport, and industrial projects. Madhya Pradesh (₹ 1,433.00 billion) follows, reflecting rising focus on roads, housing, and logistics connectivity. Gujarat (₹ 1,212.00 billion) maintains strong momentum through industrial and port-led growth, while Odisha (₹ 927.00 billion) continues expanding public sector-driven infrastructure, especially in energy and mining.

For details, see 'Industry Overview' on page 192 of the Draft Red Herring Prospectus

3. Promoters

Set out below are the details pertaining to the Promoters of our Company:

Sr. No.	Name	Experience & Educational Qualifications
1.	Karsan Bachu Varsani	Karsan Bachu Varsani is one of the Promoters and Chairman and Managing Director of our Company. Experience: He has been on Board of our Company since incorporation and is responsible for managing day-to-day operations of our Company. He was previously associated with Gujarat Communications and Electronics Limited for over 12 years. He has around 26 years of experience in the construction sector. Educational Qualification: He has passed the higher secondary school certificate examination held by Gujarat Secondary Education Board in April 1983. He has also passed diploma course examination in Electronics and Radio Engineering held by Technical Examinations Board, Gujarat.
2.	Sanjay Kumar Varsani	Sanjay Kumar Varsani is one of the Promoters and Whole Time Director of our Company. Experience: He has been on Board of our Company since incorporation and is responsible for overseeing projects undertaken by our Company. He has around 22 years of experience in the construction sector. Educational Qualification: He is an undergraduate and has completed his 11th standard from Shree Karansinhji High School, Rajkot.
3.	Kevin Karsan Varsani	Kevin Karsan Varsani is one of the Promoters and Executive Directors of our Company. Experience: He has been associated with our Company since 2019. He is responsible for projects undertaken by our Company. He has around 7 years of experience in the construction sector. Educational Qualification: He holds a bachelor's degree in engineering (Mechanical Engineering) from Rashtreeya Vidyalaya College of Engineering Bangalore (Autonomous College) of Visvesvaraya Technological University, Belagavi, Karnataka.

Sr. No.	Name	Experience & Educational Qualifications
4.	Smit Kumanbhai Varsani	Smit Kumanbhai Varsani is one of the Promoters of our Company. Experience: He is currently on the board of SKPL Foundation and Dr Herbm Private Limited. He has around 5 years of working experience, including experience in construction sector. Educational Qualification: He holds a bachelor's degree in business administration from RK University
5.	Kumanlal Bachubhai Varsani	Kumanlal Bachubhai Varsani, is one of the Promoters and Executive Directors of our Company Experience: He was previously associated with our Company as a Whole-Time director. He is currently on the board of SKPL Foundation. He is responsible for the marketing and business development functions of our Company. He has around 17 years of working experience, including experience in construction sector. Educational Qualification: He holds a Diploma in Civil Engineering from Lukhdhirji Engineering College, Morbi, Gujarat.
6.	Girishbhai Bachubhai Varsani	Girishbhai Bachubhai Varsani is one of the Promoters of our Company. Experience: He was previously associated with our Company as a whole-time director. He has around 24 years of working experience, including experience in construction sector. Educational Qualification: He has completed his basic education.

For further information, see “Our Promoters and Promoter Group” beginning on page 321 of the Draft Red Herring Prospectus.

4. Objects of the Offer

Our Company proposes to deploy the Net Proceeds for the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars	Total estimated amount / expenditure	Amount to be funded from the Net Proceeds ⁽¹⁾	Estimated Utilization of Net Proceeds	
				Fiscal 2028	Fiscal 2029
1.	Funding capital expenditure requirements towards:				
	a. purchase and installation of equipment and machinery (A)	139.29	139.29	139.29	Nil
	b. scaffolding (B)	375.00	375.00	375.00	Nil
	Sub-total (A+B)	514.29	514.29	514.29	Nil
2.	Part funding our incremental working capital requirements of our Company	2,500.00	2,500.00	1,200.00	1,300.00
3.	General corporate purposes ⁽²⁾	[•]	[•]	[•]	[•]
	Net Proceeds⁽¹⁾	[•]	[•]	[•]	[•]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 820.00 million, at our discretion prior to filing of the Red

Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR as amended. The Pre-IPO Placement, if undertaken shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the allotment of the Equity Shares issued pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with requirements prescribed under the Companies Act and other applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or that the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purpose shall not exceed 25% of the Gross Proceeds.

Note: All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

For further details, see 'Objects of the Offer' on page 154 of the Draft Red Herring Prospectus.

5. Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders as a percentage of the pre-Offer and post-Offer equity share capital of our Company, as of the date of the Draft Red Herring Prospectus is set out below:

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment (1)(2)			
		Number of Equity Shares of face value ₹ 5 each	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis (%)	At the lower end of the Price Band (₹ ●)		At the upper end of the Price Band (₹ ●)	
				Number of Equity Shares of face value ₹ 5 each held on a fully diluted basis	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 5 each held on a fully diluted basis	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis (%)
Promoters							
1.	Karsan Bachu Varsani	46,343,448	60.60	●	●	●	●
2.	Kevin Karsan Varsani	4,410,248	5.77	●	●	●	●
3.	Sanjay Kumar Varsani	4,353,630	5.69	●	●	●	●
4.	Smit Kumanbhai Varsani	4,171,322	5.45	●	●	●	●
5.	Kumanlal Bachubhai Varsani	2,354,000	3.08	●	●	●	●
6.	Girishbhai Bachubhai Varsani	2,350,000	3.07	●	●	●	●
Sub-Total (A)		63,982,648	83.66	●	●	●	●
Promoter Group							
1.	Biraj Karsan Varsani	3,537,964	4.63	●	●	●	●
2.	Nila Karsan Varsani	2,828,592	3.70	●	●	●	●

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment (1)(2)			
		Number of Equity Shares of face value ₹ 5 each	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis (%)	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹ 5 each held on a fully diluted basis	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 5 each held on a fully diluted basis	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis (%)
3.	Barsana Family Trust (held through trustee, Karsan Bachu Varsani)	2,294,336	3.00	[●]	[●]	[●]	[●]
4.	Kunj Family Trust (held through trustee, Nila Karsan Varsani)	2,294,336	3.00	[●]	[●]	[●]	[●]
5.	Jay Varsani	800,000	1.05	[●]	[●]	[●]	[●]
6.	Vallabhbhai Bachubhai Varsani	710,000	0.93	[●]	[●]	[●]	[●]
7.	Varsani Sagarkumar Girishbhai	30,000	0.04	[●]	[●]	[●]	[●]
Sub-Total (B)		12,495,228	16.34				
Additional top 10 Shareholders							
Nil							
Other Public Shareholders							
Nil							
Total (A) + (B)		76,477,876	100.00	[●]	[●]	[●]	[●]

Note: To be updated at Prospectus stage prior to filing with the RoC.

(1) This will include any transfers of Equity Shares by existing Shareholders until the date of the Prospectus.

(2) Based on the Offer Price of ₹ [●] and subject to finalisation of the basis of allotment.

For further details, see “Capital Structure” on page 115 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

A summary of the selected financial information of our Company, as per the Restated Consolidated Financial Information as at and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

(₹ in million except per share data or unless otherwise specified)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share capital	382.39	2.53	2.53
Net worth ⁽¹⁾	2,992.32	2,201.17	1,536.67
Revenue from operations	13,856.79	8,526.29	5,426.72
EBITDA (₹ in million) ⁽²⁾	1,234.95	899.07	546.51
Total income	14,018.76	8,648.35	5,521.60
Profit after tax for the year	793.40	664.73	394.20
Earnings per Equity Share: (of face value of ₹5 each)			
- Basic EPS (in ₹) ⁽³⁾	10.37	8.69	5.18
- Diluted EPS* (in ₹) ⁽⁴⁾	10.37	8.69	5.18
Return on Net Worth (%) ⁽⁵⁾	30.55	35.57	29.57

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Asset Value per Equity Share (in ₹) ⁽⁶⁾	39.10	28.78	20.11
Total Borrowings	2,596.99	762.24	457.19
Net cash generated from / (used in) operating activities	(946.91)	(120.58)	148.17
Net cash (used in) investing activities	(63.54)	(63.54)	(89.34)
Net cash generated from financing activities	1,544.53	155.02	8.59

1. Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation and Other Comprehensive Income.
2. EBITDA is calculated as Profit before tax and Share of profit/(loss) of Joint Venture plus Share of profit/(loss) of Joint Venture plus finance cost plus depreciation and amortization expenses minus other income.
3. Basic Earnings per share = Net profit after tax (loss after tax) as restated attributable to the equity shareholders of the Company / Weighted average number of equity shares outstanding during the financial year.
4. Diluted Earnings per share = Net profit after tax (loss after tax) as restated attributable to the equity shareholders of the Company / Weighted average number of potential equity shares outstanding during the financial year.
5. Return on Net Worth (%) = Net profit after tax attributable to equity shareholders, as restated / Average Net worth as restated as at year end.
6. Net Asset Value per Equity Share is calculated as Total Equity attributable to owners of the Company at the end of the year divided by weighted average number of Equity Shares. Weighted average number of Equity Shares of face value of ₹ 5 each represents the shares used for computing diluted EPS.

For further details, see 'Restated Consolidated Financial Information' on page 329 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

A list of our Key Performance Indicators for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
Revenue from Operations ⁽¹⁾	₹ million	13,856.79	8,526.29	5,426.72
Revenue from operations growth ⁽²⁾	%	62.52%	57.12 %	NA
EBITDA ⁽³⁾	₹ million	1,234.95	899.07	546.51
EBITDA Margin ⁽⁴⁾	%	8.91%	10.54%	10.07%
Adjusted EBITDA ⁽⁵⁾	₹ in million	1,292.53	944.02	580.66
Adjusted EBITDA Margin ⁽⁶⁾	%	9.33%	11.07%	10.70%
Profit after Tax (PAT) ⁽⁷⁾	₹ million	793.40	664.73	394.20
PAT Margin ⁽⁸⁾	%	5.73%	7.80%	7.26%
Net Debt to EBITDA ⁽⁹⁾	'X' in Times	1.62	0.78	0.67
Net Debt to Total Equity ⁽¹⁰⁾	'X' in Times	0.67	0.32	0.24
Return on Equity (ROE) ⁽¹¹⁾	%	26.53%	30.19%	25.64%
Return on Capital Employed (ROCE) ⁽¹²⁾	%	21.66%	29.66%	26.73%
Working Capital Days ⁽¹³⁾	Days	100	63	48
Operational KPIs				
Order Book ⁽¹⁴⁾	₹ million	36,904.72	30,700.88	22,949.13
Book to bill ratio ⁽¹⁵⁾	In times	2.66	3.60	4.23
New orders added during the year ⁽¹⁶⁾	₹ million	21,951.59	14,836.57	13,914.32
Number of completed projects ⁽¹⁷⁾	Nos.	12	16	10
Employee count ⁽¹⁸⁾	Nos.	611	495	415

1. Revenue from operations comprises of contract revenue from engineering/procurement/construction contract, revenue from construction material and other operating revenue
2. Computed by dividing increase in Revenue from Operations in the current period with Revenue from Operations for the previous period *100.

3. *EBITDA is calculated as Profit before tax and Share of profit/(loss) of Joint Venture plus Share of profit/(loss) of Joint Venture plus finance cost plus depreciation and amortization expenses minus other income.*
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
5. *Adjusted EBITDA is calculated as EBITDA plus depreciation and finance cost forming part of the Construction Expenses as per the Restated Consolidated Financial Information.*
6. *Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from Operations.*
7. *PAT is the restated profit for the year*
8. *PAT Margin is calculated as PAT divided by Revenue from Operations*
9. *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA, where Net debt is calculated as Total Debt less cash and cash equivalents*
10. *Net Debt to Total Equity is calculated as Net Debt divided by Total Equity*
11. *Return on Equity is calculated as PAT divided by Total Equity*100*
12. *Return on Capital Employed is calculated as EBIT divided by total capital employed. Where EBIT is calculated as Profit before exceptional items and tax (PBIT) plus finance cost minus other income and total capital employed is the sum of total equity, long-term borrowings and short-term borrowings*
13. *Working capital days is calculated as Working Capital divided by revenue from operations multiplied by 365. Working Capital is calculated as current assets (excluding Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents) minus current liabilities (excluding short term borrowings)*
14. *Order book is defined as the estimated unbilled contract value of existing contracts of the Company excluding projects undertaken through joint ventures. It is calculated based on aggregate contract value of existing projects of the Company as on June 30, 2026, reduced by value of work billed by the Company until such date*
15. *Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period*
16. *New Order Added during the year is the amount of new order wins during the year*
17. *Nos. of Completed Project is the number of projects completed during the year, based on completion certificate available*
18. *Employee Count is the total number of employees at the end of the period.*

For further details, please refer to the section titled 'Basis for the Offer Price' on page 171 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. Our business significantly depends on projects awarded by government (both central and state), government related entities and, public sector undertakings (PSUs). During Fiscal 2026, Fiscal 2025 and Fiscal 2024 the aggregate revenue contribution of the aforementioned entities was ₹ 12,418.22 million, ₹ 7,656.94 million and ₹ 5,320.63 million constituting 89.62%, 89.80% and 98.05% of our revenue from operations, respectively. As at June 30, 2026, projects with government (both central and state), government related entities and PSUs aggregated 31,250.33 million constituting 84.44% of our order book. Inability to garner new contracts from, or termination of existing contracts with, such entities would materially and adversely affect our business and financial condition.
2. A significant portion of our revenue from operations is generated from academic & healthcare infrastructure and residential & office buildings segment. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, the aggregate revenue from academic & healthcare infrastructure, and residential & office buildings segment was ₹ 11,855.79 million, ₹ 7,085.94 million, and ₹ 4,205.38 million, constituting 85.56%, 83.11% and 77.50%, respectively, of our revenue from operations. Our revenue from operations, growth and financial conditions may be adversely affected if there is a decrease in the number of projects we garner from these segments.
3. A significant proportion of our revenue from operations is concentrated in our top 10 customers, who accounted for ₹ 9,178.15 million, ₹ 6,106.59 million, and ₹ 4,256.98 million constituting 66.24%, 71.62% and 78.45% of our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Given the nature of our business the top 10 customers vary across financial periods. Loss of any top customer or reduction in business or demand from such customers may have an adverse impact on our business and results of operations.
4. Our business is concentrated in the states of Gujarat, Odisha and Chhattisgarh. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, our aggregate revenue from these 3 states were ₹ 9,370.36 million, ₹ 6,359.06 million, and ₹ 5,208.24 million, constituting 67.62%, 74.58%, and 95.98%, respectively, of our revenue from operations. Any adverse development including change in government or policy changes in these regions may adversely affect our business, results of operations and financial condition.
5. A large proportion of projects we undertake have been awarded to us through the competitive bidding process. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we were awarded 44, 34, and 26 projects

constituting 24.18%, 27.87% and 20.00% of total bids made by us, respectively. Our inability to identify, qualify for and compete and win, new projects, could adversely affect our business and results of operations. Further, there may be delays in the issuance of letter of award or actual mobilization of the project awarded to us which may affect our financial condition and results of operations.

6. As on June 30, 2026, we had 101 Ongoing Projects. Our ability to generate revenue from such projects is significantly dependent on our ability to complete these projects within the stipulated time. Any delay in completion of Ongoing Projects may result in time and cost overruns, imposition of penalties, delayed receipt of payments and liquidated damages which could have an adverse effect on our business, cash flows, financial condition and results of operations.
7. As at June 30, 2026, our Order Book was ₹ 37,007.96 million. The projects that are included in our Order Book may be delayed, cancelled, or suspended by our customers or we may not be fully paid, and, therefore, our Order Book is not necessarily indicative of our future revenue or profit. Any delay or failure in completion of projects forming part of our Order Book could materially affect our business, results of operations and financial condition.
8. Certain of the corporate records of our Company are untraceable. There have also been delays and failures to make certain filings under the Companies Act, and certain other non-compliances. We have made 3 suo motu applications to the RoC for compounding and adjudication of past non-compliances of Companies Act. Any adverse action in this regard, if determined against us, could have an adverse effect on our reputation, financial condition and results of operations.
9. We are required to furnish financial and bank guarantees under the contracts for projects awarded to us. As at March 31, 2026, March 31, 2025, and March 31, 2024, we have furnished bank guarantee aggregating to ₹ 1,704.97 million, ₹ 1,422.50 million and ₹ 1,162.91 million, respectively. Our inability to arrange or renew such bank guarantees in timely manner or the invocation of such bank guarantees may adversely affect our cash flow and financial conditions.
10. Our Company has entered into related party transactions and may continue to do so in the future and we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties and that such transactions will not have an adverse effect on our financial conditions and results of operations.

For further details, please refer to the section titled 'Risk Factors' on page 26 of the Draft Red Herring Prospectus.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters (including Promoter Selling Shareholders and Promoter Group (including Promoter Group Selling Shareholders))

Name	Number of Equity Shares [^] held as on date	Weighted Average Cost of Acquisition Per Equity Share [^] (in ₹)	Number of Equity Shares [^] acquired in the last 1 year	Weighted Average cost of Acquisition per Equity Share [^] acquired in the last 1 year (in ₹)*	Number of Equity Shares [^] acquired in the last 3 year	Weighted Average cost of Acquisition per Equity Share [^] acquired in the last 3 year (in ₹)*
Promoters (also the Selling Shareholders)						
Karsan Bachu Varsani	46,343,448	0.16	50,708,964	Nil	50,751,964	Nil
Kevin Karsan Varsani	4,410,248	Nil*	7,935,164	Nil	7,948,212	Nil
Sanjay Kumar Varsani	4,353,630	0.32	5,119,500	Nil	5,119,500	Nil
Smit Kumanbhai Varsani	4,171,322	Nil*	8,703,300	Nil	8,761,322	Nil

Name	Number of Equity Shares [^] held as on date	Weighted Average Cost of Acquisition Per Equity Share [^] (in ₹)	Number of Equity Shares [^] acquired in the last 1 year	Weighted Average cost of Acquisition per Equity Share [^] acquired in the last 1 year (in ₹)*	Number of Equity Shares [^] acquired in the last 3 year	Weighted Average cost of Acquisition per Equity Share [^] acquired in the last 3 year (in ₹)*
Kumanlal Bachubhai Varsani	2,354,000	0.47	8,190,000	Nil	8,199,000	Nil
Girishbhai Bachubhai Varsani	2,350,000	1.40	14,509,200	Nil	14,543,086	Nil
Promoter Group						
Biraj Karsan Varsani	3,537,964	Nil*	3,537,964	Nil	3,537,964	Nil
Nila Karsan Varsani	2,828,592	0.17	5,113,200	Nil	5,113,200	Nil
Barsana Family Trust (held through trustee, Karsan Bachu Varsani)	2,294,336	Nil*	2,294,336	Nil	2,294,336	Nil
Kunj Family Trust (held through trustee, Nila Karsan Varsani)	2,294,336	Nil*	2,294,336	Nil	2,294,336	Nil
Jay Varsani	800,000	Nil*	800,000	Nil	800,000	Nil
Vallabhbbhai Bachubhai Varsani**	710,000	0.70	1,500,000	Nil	1,500,000	Nil
Varsani Sagarkumar Girishbhai	30,000	Nil*	4,500,000	Nil	4,530,000	Nil
Bachubhai B Varsani	-	-	3,000,000	Nil	3,013,048	Nil
Bhartiben Kumanlal Varsani	-	-	1,200,000	Nil	1,200,000	Nil
Madhuben Girishbhai Varsani	-	-	1,350,000	Nil	1,350,000	Nil

As certified by SPARS & CO, Independent Chartered Accountant (Firm Registration No. 020574C), pursuant to a certificate dated September 29, 2026 (UDIN: 26443783OZZBQX7634).

Notes:

[^]The number of Equity Share and cost of acquisition per Equity Share have been adjusted to give effect to the sub division of each equity share of the Company bearing face value of ₹10 each into 2 equity shares bearing face value of ₹5 each pursuant to a resolution of the Board dated November 10, 2025, and a resolution of the shareholders dated December 2, 2025, and bonus issuance of 150 new share per every 1 fully paid-up share vide board resolution dated November 10, 2025 wherein 75,971,400 equity shares of ₹ 5 each to be allotted as fully paid-up bonus shares to such Shareholders holding fully paid-up Equity Shares as per the record of depositories as the beneficial owner of Equity Shares on November 10, 2025 (**Record Date**) in the proportion of 150 bonus Equity Share for every 1 existing Equity Share (150:1) held by such persons respectively on the Record Date.

*No consideration has been paid as the equity shares have been acquired by way of bonus issue or through gift.

***Also, a Promoter Group Selling Shareholder.*

The weighted average price for all equity shares acquired in one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus is mentioned below:

Period	Weighted average cost of acquisition of Equity Shares (in ₹) ^{\$}	Floor Price is 'X' times the weighted average cost of acquisition ^{^#}	Cap Price is 'X' times the weighted average cost of acquisition ^{^#}	Range of acquisition price: Lowest price – highest price ^{*\$} (in ₹)
Last 3 years	Nil	[●]	[●]	Nil
Last 18 months	Nil	[●]	[●]	Nil
Last 1 year	Nil	[●]	[●]	Nil

As certified by SPARS & CO, Independent Chartered Accountant (Firm Registration No. 020574C), pursuant to a certificate dated September 29, 2026 (UDIN: 26443783OZZBQX7634).

Notes:

[^]To be updated upon finalisation of the Price Band.

[#]To be updated before filing the Prospectus with the RoC.

The number of Equity Share and cost of acquisition per Equity Share have been adjusted to give effect to the sub division of each equity share of the Company bearing face value of ₹10 each into 2 equity shares bearing face value of ₹5 each pursuant to a resolution of the Board dated November 10, 2025, and a resolution of the shareholders dated December 2, 2025, and bonus issuance of 150 new share per every 1 fully paid-up share vide board resolution dated November 10, 2025 wherein 75,971,400 equity shares of ₹ 5 each to be allotted as fully paid-up bonus shares to such Shareholders holding fully paid-up Equity Shares as per the record of depositories as the beneficial owner of Equity Shares on November 10, 2025 (Record Date**) in the proportion of 150 bonus Equity Share for every 1 existing Equity Share (150:1) held by such persons respectively on the Record Date.*

^{\$}No consideration has been paid for the equity shares that have been acquired by way of bonus issue or through gift.

For further details, please refer to the section titled 'Capital Structure' on page 115 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

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

Sr. No.	Name	Designation
Board of Directors		
1.	Karsan Bachu Varsani	Chairman and Managing Director
2.	Sanjay Kumar Varsani	Whole-time Director
3.	Kevin Karsan Varsani	Executive Director
4.	Kumanlal Bachubhai Varsani	Executive Director
5.	Sheelaben Mansukhlal Dattani	Independent Director
6.	Deepak Kumar Pradhan	Independent Director
7.	Anil Kumar Rai	Independent Director
8.	Ramjibhai Gadhia	Independent Director
Key Managerial Personnel[^]		
1.	Sheikh Danish	Company Secretary and Compliance Officer
2.	Dhiraj Jopat	Chief Financial Officer

[^]In addition to Karsan Bachu Varsani, our Chairman and Managing Director and Sanjay Kumar Varsani, our Whole-time Director.

For further details, see "Our Management" on page 299 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications or reservations in our Restated Consolidated Financial Information. For details, please refer to the section titled 'Management's Discussion and Analysis of Financial Condition and Results of Operations - Summary of reservations or qualifications or matters of emphasis or adverse remarks of auditors' on page 463 of the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

Set out below is a summary of outstanding litigation proceedings involving our Company, Promoters, Directors, 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 of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters	Material civil litigation*	Aggregate amount involved (₹ in million)**
Company						
By the Company	Nil	Not applicable	Not applicable	Not applicable	6	756.57
Against the Company	Nil	13	Nil	Not applicable	1	31.56
Promoters						
By the Promoter	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
Against the Promoter	2	Nil	Nil	Nil	Nil	-
Directors (other than Promoters)						
By the Directors	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
Against the Directors	Nil	Nil	Nil	Not applicable	1	-
Key Managerial Personnel (Other than directors)						
By the Key Managerial Personnel	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Nil
Against the Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Senior Management						
By the Senior Management	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Nil
Against the Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil

* In accordance with our Materiality Policy. For further details, see 'Outstanding Litigation and Other Material Developments' on page 471 of the Draft Red Herring Prospectus.

**To the extent quantifiable.

As of the date of the Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the outcome of which could have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" beginning on page 471 of the Draft Red Herring Prospectus.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable laws in the United States, and unless so registered, may not be issued 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 issue 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 issued 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.