



PCI INFRAPROJECTS LIMITED

CORPORATE IDENTIFICATION NUMBER: U27320DL2021PLC390546

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
SF-33, Aditya Mega Mall, Plot No. 9(D), Central Business District, Shahdara, Delhi-110032, India.	Stellar 1425, 3rd Floor, Sector 142, Gautam Buddha Nagar, Noida-201305, Uttar Pradesh, India.	Himanshu Malik, <i>Company Secretary and Compliance Officer</i>	E-mail: compliance@pciinfra.in Telephone: 0120-6849502	www.pciinfra.in

OUR PROMOTERS ARE ANKIT TAYAL AND MOHIT SHARMA

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE [^]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE [^]	ELIGIBILITY AND SHARE RESERVATIONS AMONG QIBs, RIBs AND NIBs
Fresh Issue and Offer for Sale	Up to 98,25,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	Up to 16,75,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	Up to 1,15,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	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 “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 407. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs, see “Offer Structure” on page 427.

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

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) [#]
Ankit Tayal	Promoter Selling Shareholder	Up to 16,75,000 Equity Shares of face value of ₹ 10 each aggregating upto ₹ [●] lakhs.	[●]

[#] As certified by our Statutory Auditors, M/s Garg Atul & Co., Chartered Accountants (FRN: 016173C) pursuant to their certificate dated September 28, 2026, bearing UDIN: 26415006JGVWXJ9021.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Manager (*as defined hereinafter*), on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 126 in accordance with the SEBI ICDR Regulations, 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the

Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” on page 22.

COMPANY'S AND THE PROMOTER SELLING SHAREHOLDER' 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 or inclusion 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. Each of the Promoter Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their 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. However, each Promoter Selling Shareholder, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, including, without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other Promoter Selling Shareholder, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” together with BSE, the “Stock Exchanges”). Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGER

NAME AND LOGO OF THE BRLM		CONTACT PERSON(S)	E-MAIL AND TELEPHONE
 Share India You generate, we multiply		Share India Capital Services Private Limited Prapti Abbey / Kunal Bansal	E-mail: pciinfraprojects.ipo@shareindia.co.in Telephone: +91-120-6483000

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR		CONTACT PERSON	E-MAIL AND TELEPHONE
 KFINTech EXPERIENCE TRANSFORMATION		KFIN Technologies Limited M. Murali Krishna/Williams R.	E-mail: pciinfraprojects.ipo@kfintech.com Telephone: +91 40 6716 2222/1800 309 4001

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE ⁽¹⁾	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSING DATE ^{(2)*}	[●]
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⁽¹⁾ Our Company may, in consultation with the BRLM, 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.

⁽²⁾ Our Company, in consultation with the BRLM, 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.

^ The Pre-IPO Placement, if undertaken, at such other price to be decided by our Company, in consultation with the BRLM. 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 the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. 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, if undertaken, 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 Red Herring Prospectus and the Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the stock exchanges within 24 hours of such transactions.

* The UPI mandate end time and date shall be at 5:00 p.m. on 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 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, the Stock Exchanges at www.nseindia.com and www.bseindia.com, the Company at www.pciinfra.in and the BRLM at www.shareindia.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 engineering, procurement and construction (“EPC”) company with operations across solar energy projects, electricity distribution & transmission, and water infrastructure solutions. We undertake central government funded EPC projects for state government entities, government undertakings, power utilities and other institutional customers. Our clients include public sector entities such as New & Renewable Energy Department, Haryana/HAREDA, Madhya Pradesh Urja Vikas Nigam Limited, Tripura Renewable Energy Development Agency, Maharashtra State Electricity Distribution Company Limited, Maharashtra State Power Generation Company Limited, Rajasthan Renewable Energy Corporation Limited, Kerala State Electricity Board Limited and Jodhpur Vidyut Vitran Nigam Limited.

We are also in the business of manufacturing electrical cables and conductors since 2006, which are deployed in the power utility and infrastructure sectors. Our product portfolio includes PVC insulated (HD) electric cables, XLPE insulated PVC sheathed cables, LT XLPE aerial bunched cables, PVC insulated U/A cables and ACSR and AAC conductors which are manufactured in our facility at Sitapura Industrial Area, Jaipur, Rajasthan

b) Industry served and typical customers or clients of our Company

We serve the engineering, procurement and construction (EPC) space across the solar energy, electricity distribution & transmission and water infrastructure sectors, and the electrical cables and conductors manufacturing space. We largely operate on a business-to-government/institutional model, executing centrally and state funded infrastructure projects for public sector entities and power utilities. For further details, refer to “Our Business” on page 224 of the DRHP.

c) Segment and Revenue Contribution

We operate through two business segments: (i) EPC, comprising our Solar EPC, Electrical EPC and Water EPC verticals; and (ii) Manufacturing, comprising the manufacturing of cables and conductors. Our EPC segment contributed 70.42%, 53.09% and 57.43% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, and our Manufacturing segment contributed 29.33%, 46.60% and 42.48%. of our revenue from operations in Fiscals 2026, 2025 and 2024.

d) Key geographies served

Our operations are spread across multiple States in India. In Fiscal 2026, we derived revenue from operations from 16 States, of which Uttar Pradesh, Rajasthan, Tripura and Haryana accounted for 36.79%, 18.09%, 16.47% and 11.59%, respectively, of our revenue from operations.

e) Revenue Concentration among top 5 customers

The following table sets forth details of our revenue concentration from top five customers during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)
Top 5 customers	63.20%	19,217.27	66.10%	18,666.45	74.71%	15,242.02

f) Key facilities

We currently operate from the following key facilities in India:

Registered Office: SF-33, Aditya Mega Mall, Plot No. 9(D), Central Business District, Shahdara, Delhi-110032, India.

Corporate Office: Stellar 1425, 3rd Floor, Sector 142, Gautam Buddha Nagar, Noida-201305, Uttar Pradesh, India.

Manufacturing Facility: E-1/2292, Ramchandrapura Industrial Area, Sitapura Extn., Jaipur-302022, India

g) Business Strengths and Strategies

Our Strengths

1. Diversified EPC Order Book across our Solar, Electrical and Water EPC businesses;
2. Execution experience with Governmental authorities;
3. End-to-end project development capabilities supported by a structured project identification, evaluation and bidding framework;
4. Experienced Promoters and committed management team.

Our Strategies

1. Strengthen working capital and project execution capabilities.
2. Leveraging market opportunities and core competencies for growth in Solar EPC.
3. Diversification into the Solar Park Development Projects.
4. Evaluate strategic partnerships and collaborations to complement our growth objectives.

For further details, please refer to the chapter titled “Our Business – “Our Strengths” and “Our Strategies” on page 229 of the DRHP.

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

India’s infrastructure outlook remains supportive, with continued investments across renewable energy, power transmission and distribution and water infrastructure. The solar power sector has witnessed strong growth, with India’s installed solar capacity increasing from 40 GW in Fiscal 2021 to 150 GW in Fiscal 2026, at a CAGR of 30.2%, and is projected to reach 356 GW by Fiscal 2032. The solar EPC market is expected to add 185–195 GWac during Fiscal 2026 to Fiscal 2032, supported by continued renewable energy capacity additions and government initiatives including PM-KUSUM. The solar agri-water pumping segment is projected to grow from US\$652.1 million in CY2025 to US\$1,049.9 million by CY2030, at a CAGR of 10.0%. The Indian water infrastructure market was valued at US\$36.21 billion in CY2025 and is estimated to reach US\$51.65 billion by CY2030, registering a CAGR of 7.36% during CY2026-CY2030, driven by increasing water requirements, greater focus on water conservation and wastewater management and continued investments in water infrastructure. Government programmes including the Jal Jeevan Mission and AMRUT 2.0 are expected to support investments in water supply, sanitation and sewerage infrastructure. In the electrical EPC segment, India’s transmission network at 220 kV and above increased to 5.09 lakh circuit kilometres as of June 2026, while the expansion of substations, consumer base and smart metering under the Revamped Distribution Sector Scheme is expected to support continued investments in transmission and distribution infrastructure. The Indian electrical cables industry is also expected to benefit from infrastructure development, renewable energy expansion and increasing power demand, with the low-voltage cables market projected to grow from US\$10.0 billion in CY2025 to US\$14.7 billion by CY2030, at a CAGR of 7.9%. The medium-voltage and high-voltage cables segments are projected to reach US\$5.6 billion and US\$2.3 billion, respectively, by CY2030. The market for electrical conductors, including ACSR, AAAC and AAC conductors used in transmission and distribution networks, is estimated at ₹225–230 billion in Fiscal 2026 and is expected to grow at a CAGR of 4%–5% over the next five years. Key challenges for

the electrical cables and conductors industry include volatility in raw material costs Competitive Intensity and Pricing Stress, Import Reliance for Specific Inputs, Quality Risks from Unorganised Players, Delays in Infrastructure and Power Projects, High Working Capital Intensity, Evolving Technology and Product Innovation Needs, Compliance with Regulatory and Safety Norms, Rising Logistics and Operational Expenses. Unless otherwise stated, all data presented herein is based on the Industry Research Report.

For further details, please refer to the chapter titled “Industry Overview” on page 144 of the DRHP.

3. Promoters

The Promoters of our company are:

Ankit Tayal	Ankit Tayal is also the Chairman and Managing Director of our Company. He has been associated with our Company since July 01, 2023. He is qualified as Chartered Accountant and Company Secretary. He has over 15 years of experience in manufacturing and EPC segment industry. He was previously associated with Step Industries Private Limited as a Director, Lark Trading & Finance Limited as Director and Chief Executive Officer and Step Cables Private Limited as Director of the company.
Mohit Sharma	Mohit Sharma is also the Whole Time Director of our Company. He has been associated with our Company since July 01, 2023, He holds a bachelor’s degree in commerce from the University of Rajasthan*. He has over 19 years of experience in power and cable industry. He was previously associated with Tacent Projects Limited as Whole-Time Director and Chief Financial Officer and worked as Operation and Marketing Head in Power Cable Industries. Currently he serves as a Director in Highmark Energy Private Limited, Himzon Solar Power Private Limited, Tacent Solar Energy Private Limited and Venus Dev Build Private Limited.

For further details, see “Our Management – Board of Directors” and “Our Promoters and Promoter Group” on pages 286 and 304 of the DRHP, respectively.

4. Objects of the Issue

We propose to utilize the Net Proceeds in the manner set forth in the table below

Sr. No.	Particulars	Estimated Utilization from Net Proceeds	Estimated deployment of Net Proceeds	
			Fiscal 2027	Fiscal 2028
1.	Funding the working capital requirements of our Company; and	14,000.00	4,400.00	9,600.00
2.	General corporate purposes ⁽¹⁾	●	●	●
	Total⁽²⁾	●	●	●

1. To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The aggregate amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
2. The Pre-IPO Placement, if undertaken, at such other price to be decided by our Company, in consultation with the BRLM. 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 the Offer being in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. 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, if undertaken, 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 Red Herring Prospectus and the Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the stock exchanges within 24 hours of such transactions.

For further details, see “Objects of the Offer” on page 113 of the DRHP.

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

The pre- Offer and post- Offer shareholding of our Promoters, members of the Promoter Group (other than the Promoters) and the additional Top 10 Shareholders as a percentage of the pre- Offer paid-up Equity Share capital of the Company is set out below:

Sr. No.	Name	Pre-Offer shareholding as at the date of this Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment*			
		Number of Equity Shares of face value of ₹1 each	Percentage of Equity Share capital (%)	At the lower end of the price band (₹ ●)		At the upper end of the price band (₹ ●)	
				Number of Equity Shares of face value of ₹1 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹1 each	Percentage of Equity Share capital (%)
Promoters							
1.	Ankit Tayal**	1,64,02,008	45.44	[●]	[●]	[●]	[●]
2.	Mohit Sharma	1,48,39,816	41.11	[●]	[●]	[●]	[●]
Total (A)		31,241,824	86.55	[●]	[●]	[●]	[●]
Promoter Group							
3.	Ritika Sharma	3,20,000	0.89	[●]	[●]	[●]	[●]
Total (B)		320,000	0.89	[●]	[●]	[●]	[●]
Additional top 10 shareholders#							
1.	Devendra Kumar Sharma	14,43,792	4.00	[●]	[●]	[●]	[●]
2.	Anish Gupta	14,43,792	4.00	[●]	[●]	[●]	[●]
3.	Neema Gupta	10,82,844	3.00	[●]	[●]	[●]	[●]
4.	Manju Gupta	1,80,472	0.50	[●]	[●]	[●]	[●]
5.	Vipul Khanna	1,80,000	0.50	[●]	[●]	[●]	[●]
6.	Suman Sood	21,600	0.06	[●]	[●]	[●]	[●]
7.	Ajit Pershad	1,80,476	0.50	[●]	[●]	[●]	[●]
Total (C)		45,32,976	12.56	[●]	[●]	[●]	[●]
Total (A+B+C)		3,60,94,800	100.00	[●]	[●]	[●]	[●]

*To be updated in the Prospectus. Subject to the finalisation of Price Band and Basis of Allotment.

**Also, the Promoter Selling Shareholder.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs, except per share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share Capital	902.37	902.37	902.37
Net Worth	7,762.01	5,383.83	2,889.25
Revenue from Operations	30,409.06	28,241.07	20,401.81

EBITDA	5,350.37	5,100.05	2,673.67
Restated Profit for the year (PAT)	2,385.05	2,479.16	1,266.84
Basic earnings per share (in ₹)	6.61	6.87	3.51
Diluted earnings per share (in ₹)	6.61	6.87	3.51
Return on Net Worth (in %)	30.71%	46.05%	43.85%
Net Asset Value per Equity Share (in ₹)	21.50	14.92	8.00
Total Borrowings (incl. non-current & current)	15,661.62	8,169.39	5,889.09
Cash generated from / (used in) operating activities	(4,694.95)	1,568.17	1,001.38
Cash generated from / (used in) investing activities	350.88	(2,035.36)	(3,130.44)
Cash (used in)/ generated from financing activities	5,145.10	521.65	1,197.36

7. Summary of Key Performance Indicators

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

The following as set out in the table below are the operational key performance indicators including business metrics and financial performance of the Company for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	₹ in lakhs	30,409.06	28,241.07	20,401.81
EBITDA	₹ in lakhs	5,350.37	5,100.05	2,673.67
EBITDA Margin	%	17.59	18.06	13.11
Profit After Tax (PAT)	₹ in lakhs	2,385.05	2,479.16	1,266.84
Profit After Tax Margin (PAT Margin)	%	7.84	8.78	6.21
Return on Equity (RoE)	%	36.29	59.93	56.16
Return on Capital Employed (RoCE)	%	39.97	51.70	41.87
Net Debt	₹ in lakhs	14,554.62	7,863.64	5,637.80
Debt to Equity Ratio	Times	2.02	1.52	2.04
Debt Service Coverage Ratio	Times	2.17	3.45	2.67
Installed Capacity	Kilometers	13,000	13,000	13,000
Actual Production	Kilometers	6,129.23	6,128.26	7,761.56
% Capacity Utilised	%	61.29	61.28	77.62

Notes:

1. Revenue from Operations represents revenue recognised from the Company's principal EPC and related business activities, including revenue from execution of Engineering, Procurement and Construction contracts, as applicable.

2. *EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation, amortisation and total income tax expenses.*
3. *EBITDA Margin is calculated as EBITDA divided by revenue from operations, multiplied by 100.*
4. *Profit after tax (PAT) is the net profit for the year/period.*
5. *Profit after tax margin (PAT Margin) is calculated as profit for the year/period divided by revenue from operations.*
6. *Return on Equity (ROE) is calculated as profit after tax divided by average total equity for the relevant year/period. Average total equity is calculated as the average of opening and closing total equity.*
7. *Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income and Capital Employed is calculated as Total Equity plus Total non-current liabilities, net of deferred tax assets.*
8. *Net Debt is calculated as total debt less cash and cash equivalents, as at the relevant reporting date.*
9. *Debt to Equity Ratio is calculated as total debt divided by total equity as at the relevant reporting date.*
10. *Debt Service Coverage Ratio (DSCR) is calculated as Earnings Available for Debt Service divided by Debt Service for the relevant year/period. Earnings Available for Debt Service represents Net Profit after tax plus finance costs and depreciation, while Debt Service represents interest and lease payments plus principal repayments.*
11. *Installed Capacity is as reported in the Independent Chartered Engineer's Certificate.*
12. *Utilised Capacity is as reported in the Independent Chartered Engineer's Certificate.*
13. *% utilised Capacity is as calculated as a percentage of Installed Capacity.*

For definitions of the above KPIs, see "Definitions and Abbreviations" on page 17. Further, more detailed disclosure on such KPIs, see "Basis for Offer Price – Key Performance Indicators" on page 128 of the DRHP.

8. Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

1. A substantial portion of our revenues is dependent on our top 10 customers. As of the Fiscals 2026, 2025 and 2024, we derived 81.81 %, 87.57 % and 88.68% respectively, of our revenue from our top 10 customers. The concentration of our revenue from such top 10 customers exposes us to greater risks if these projects are delayed or cancelled. Any such material delay or cancellation of the project may have a material adverse effect on our financial condition, results of operations and cash flows.
2. We derive a substantial portion of our revenue from our EPC business, particularly Water EPC, which accounted for 30.38%, 16.65% and 55.55% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any decline in demand for such projects could materially and adversely affect our business, financial condition, results of operations and cash flows. Further, we may not be able to successfully diversify our business or develop new service offerings.
3. As on the date of this Draft Red Herring Prospectus, our Company, Promoter Director, are subject to outstanding legal, regulatory or other proceedings and any adverse outcome in such proceedings may have a material adverse effect on our business, financial condition, results of operations and cash flows.
4. Our EPC Segment derived 41.48%, 31.36%, 95.78% in Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively, of our revenue from our customer, Vindhya Telelinks Limited, and any reduction in business from or loss of such customer may adversely affect our business, financial condition, results of operations and cash flows.
5. We have filed an adjudication application in relation to certain non-compliances pertaining to the audit trail requirements under the Companies Act, 2013.
6. Our business and profitability are significantly dependent on the availability and cost of finished and raw materials, components and equipment required for our EPC Projects and Manufacturing Business. We rely on third-party suppliers to meet these requirements. Any disruption in the timely and adequate supply of such materials, components and equipment, or any volatility in their prices, may have a material adverse effect on our business, results of operations and financial condition.
7. Our revenues from our EPC business are dependent on our ability to continuously identify and secure new projects and maintain relationships with our existing customers. Any inability to secure new projects,

reduction or cancellation of orders, or deterioration in our relationships with our customers may adversely affect our business, results of operations, financial condition and cash flows

8. Our ability to generate revenues from our EPC business depends on our ability to successfully identify, bid for and secure new projects, including projects awarded through competitive bidding processes. We may not qualify for, or successfully secure, projects for which we submit bids, which may adversely affect our order book, business, results of operations and financial condition
9. We have filed an adjudication application in relation to certain non-compliances pertaining to the audit trail requirements under the Companies Act, 2013.
10. Our business is capital intensive in nature. We have substantial working capital requirements and if we are unable to raise additional funds whenever required, or on terms acceptable to us, we may be required to scale down or abandon our expansion and growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations.

For details, see “Risk Factors” on page 22 of the DRHP.

9. Weighted average price at which the Equity Shares were acquired by our Promoters (also our Selling Shareholders) in one year preceding the date of this Draft Red Herring Prospectus.

Except as mentioned below, our Promoters (also our Selling Shareholders) have not acquired any Equity Shares in one year preceding the date of this Draft Red Herring Prospectus:

Name of Shareholder	Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus [^]	Weighted average price per Equity Share in the one year preceding the date of this Draft Red Herring Prospectus (in ₹)*
Promoters		
Ankit Tayal**	1,23,01,506	Nil
Mohit Sharma	1,52,80,764	Nil

**As certified by our Statutory Auditors, M/s Garg Atul & Co., Chartered Accountants (FRN: 016173C) pursuant to their certificate dated September 28, 2026, bearing UDIN: 26415006JGVWXJ9021.*

***Also the Promoter Selling Shareholder.*

Note 1: The bonus issue was in the ratio of 3 Equity Shares for every 1 Equity Share held by the Shareholders, authorized by a resolution passed by the Board at their meeting held on August 25, 2026, and subsequently approved by the shareholders at their EGM of the Company on August 19, 2026, the Company has allotted 3 bonus shares for every one 1 equity share of the Company having a face value of ₹10 each.

10. Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus.

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus is set forth below:

10. Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)*	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition [^]	Range of acquisition price Lowest Price-Highest Price (in ₹)*
Last 3 years	Nil	[●]	[●]
Last 18 months	Nil	[●]	[●]
Last 1 year	Nil	[●]	[●]

[^]To be updated upon finalization of Price Band.

**As certified by our Statutory Auditors, M/s Garg Atul & Co., Chartered Accountants (FRN: 016173C) pursuant to their certificate dated September 28, 2026, bearing UDIN: 26415006JGVWXJ9021.*

Note 1: The bonus issue was in the ratio of 3 Equity Shares for every 1 Equity Share held by the Shareholders, authorized by a resolution passed by the Board at their meeting held on August 25, 2026, and subsequently approved by the shareholders at their EGM of the Company on August 19, 2026, the Company has allotted 3 bonus shares for every one (1) equity share of the Company having a face value of ₹10 each.

11. Board of Directors and Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, our Board comprises 6 (Six) Directors, of whom 2 (Two) are Executive Directors, 1 (One) is a Non-Executive Non-Independent Director and 3 (Three) are Independent Directors (including one woman director). The names and designations of the members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
Board of Directors		
1.	Ankit Tayal	Chairman and Managing Director
2.	Mohit Sharma	Whole-Time Director
3.	Govind Patel	Non-Executive Director
4.	Kanika Pareek	Independent Director
5.	Ravi Ranjan	Independent Director
6.	Anil Khubchandani	Independent Director
Key Managerial Personnel		
1.	Kousik Chattopadhyay	Chief Financial Officer
2.	Himanshu Malik	Company Secretary and Compliance Officer

For further details, see “Our Management” on page 286 of the DRHP.

12. Auditors' Qualifications

There have been no reservations, qualifications or adverse remarks highlighted by our Statutory Auditors, Garg Atul & Co., Chartered Accountants, in their audit reports on the Restated Financial Information for Fiscals 2026, 2025 and 2024, which have not been given effect to in the Restated Financial Information.

For further information, see “Management's Discussion and Analysis of Financial Condition and Results of Operations – Reservations, Qualifications and Adverse Remarks” on page 355 of the DRHP.

13. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters and Key Managerial Personnel, as on the date of this Draft Red Herring Prospectus, is set forth below. Our Company does not have any Group Companies and there is no litigation involving Group Companies.

Nature of case	Number of cases	Demand amount involved* (₹ in lakhs)
Our Company		
Direct tax	2	1,146.50
Indirect tax	1	188.10
Total	3	1884.60
Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil
Promoters		
Direct tax	2	63.78
Indirect tax	NA	NA
Total	2	63.78
Directors (other than Promoters)		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

* To the extent quantifiable and does not include any interest and penalty amount, if any.

Note: The company received a GST Show Cause Notice (“SCN”) for FY 2023-24 and FY 2024-25, alleging irregular availment of input tax credit and irregular passing on of input tax credit. Thus, a penalty of Rs. 246.34 Lakhs for FY 23-24 and Rs. 1759.46 lakhs for FY 24-25.

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, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the

registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’ as defined in and in reliance on, Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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 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.