


REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Flat No. 2, 2nd Floor, Plot No. 70-A/31 Guru Nanak Pura, Laxmi Nagar, Delhi - 110092, India		B 132, Sector - 65, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India	Ragini Khanna Company Secretary and Compliance Officer	Email: cs@pragyawan.com Telephone: +91 9193666299	www.pragyawan.com
OUR PROMOTERS: PUNEET JAIN AND SHEFALI JAIN					
DETAILS OF THE OFFER					
TYPE	FRESH ISSUE SIZE [#]	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE [#]	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs	
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 4,000.00 million	Up to 15,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] 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 section “Other Statutory and Regulatory Disclosures – Eligibility for the Offer” on page 387 of the Draft Red Herring Prospectus. For further details in relation to the share allocations and reservation among Qualified Institutional Bidders (“QIBs”), Non-Institutional Bidders (“NIBs”) and Retail Individual Bidders (“RIBs”), see section “Offer Structure” on page 404 of the Draft Red Herring Prospectus.	
DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS					
NAME OF THE SELLING SHAREHOLDER		TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OFFERED/AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH(IN ₹) [@]	
Puneet Jain		Promoter Selling Shareholder	Up to 7,500,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million [§]	0.10	
Shefali Jain		Promoter Selling Shareholder	Up to 7,500,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million [§]	Nil	
[@] As certified by Khandelwal Badaya & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.					
[§] Subject to finalisation of Basis of Allotment.					
For further details, see section “The Offer” on page 56 of the Draft Red Herring Prospectus.					
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 of our Company. The face value of our Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the book running lead manager to the Offer (“BRLM”), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process (defined hereinafter), in accordance with the SEBI ICDR Regulations, and as stated in “Basis for Offer Price” on page 100 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 and/ or sustained trading in the Equity Shares of our Company 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 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 not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to see section “Risk Factors” on page 19 of the Draft Red Herring Prospectus.					
COMPANY’S AND PROMOTER 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 makes 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 of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only such statements expressly and specifically made or confirmed by such Promoter Selling Shareholder in the Draft Red Herring Prospectus only to the extent such statements are solely in relation to themselves 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. No Promoter Selling Shareholder assumes responsibility for any other statements, disclosures and undertakings in the Draft Red Herring Prospectus, 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 by any other Promoter Selling Shareholder or any other person(s).


LISTING

The Equity Shares of face value of ₹ 2 each, 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"). For the purpose of the Offer, the Designated Stock Exchange shall be [●].

DETAILS OF THE BOOK RUNNING LEAD MANAGER

LOGO	NAME	CONTACT PERSON	EMAIL AND TELEPHONE
	Pantomath Capital Advisors Private Limited	Kaushal Patwa	Email: pragyawan.ipo@pantomathgroup.com Telephone: 1800 889 8711

REGISTRAR TO THE OFFER

LOGO	NAME	CONTACT PERSON	EMAIL AND TELEPHONE
	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	E-mail: pragyawan.ipo@in.mpms.mufg.com Telephone: +91 81081 14949

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 BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

** Our Company, in consultation with the BRLM, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.

Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹ 800.00 million, as may be permitted under the applicable law, at its 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 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 compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% 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 in 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. 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).

^ 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**

 <p>Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus</p>	<p>The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and it 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.pragyawan.com and the BRLM at www.pantomathcapital.com.</p> <p>References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated June 30, 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.</p>
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1. Summary of the primary business

a. Business overview - products and services

Our Company is engaged in the supply of Skill Development and training products, delivers varied Utility Solutions and operations & maintenance (“O&M”) services. Our business model combines procurement, contract manufacturing, system integration, project execution and lifecycle support capabilities, enabling us to undertake specification-driven projects across multiple geographies in India.

b. Industries served and typical customers

We are currently operating through two business verticals, namely (i) Skill Development, focused on training products and capacity building solutions and (ii) Utility Solutions, providing execution and O&M services across power, water, renewable energy and allied infrastructure segments. Our customer base comprises Central/State Government, public sector undertakings, private sector customers.

c. Segment reporting and their revenue contribution

Our Company currently operates through two business verticals namely (i) Skill Development and (ii) Utility Solutions. For further details, see section “**Restated Financial Information – Note no. 37 – Segment Information**” on page 301 of the Draft Red Herring Prospectus. The table below sets forth the revenue derived from verticals, we are operating in as per the Restated Financial Information for the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023:

Business verticals	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (₹ in million)	As a % of Revenue from Operations	Revenue from Operations (₹ in million)	As a % of Revenue from Operations	Revenue from Operations (₹ in million)	As a % of Revenue from Operations	Revenue from Operations (₹ in million)	As a % of Revenue from Operations
Skill Development	5,872.86	75.58	1,623.05	45.16	647.39	30.58	483.29	71.81
Utility Solutions	1,897.93	24.42	1,970.60	54.84	1,469.98	69.42	189.74	28.19
Total	7,770.79	100.00	3,593.65	100.00	2,117.37	100.00	673.03	100.00

d. Key geographies served

As on the date of the Draft Red Herring Prospectus, we have undertaken projects across 29 states/ UTs in India.

e. Revenue concentration among top 5 customers

Set forth below are details of the Revenue from Operations attributable to our top five and ten customers (determined on the basis of their contribution to our Revenue from Operations), for the period/Fiscals indicated:

Customers	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Top five customers	7,726.69	99.43	3,518.14	97.90	2,114.03	99.84	655.35	97.37
Top ten customers	7,769.76	99.99	3,573.29	99.43	2,117.37	100.00	668.20	99.28

For details of our top 10 customers, see section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant dependence on single or few customers or suppliers*” on page 370 of the Draft Red Herring Prospectus.

f. Key manufacturing or other facilities

Our Registered Office is located at Flat No. 2, 2nd Floor, Plot No. 70-A/31 Guru Nanak Pura, Laxmi Nagar, Delhi – 110092, India. Our Corporate Office is located at B 132, Sector - 65, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India. In addition, we operate certain warehouses, one manufacturing facility and office premises under lease arrangements.

g. Business strengths and strategies

Strengths:

- As per the F&S Report, we are one of the largest suppliers of customized toolkits for multiple trades under PMVY as on December 31, 2025;
- Pan-India operational presence supported by an established supply chain, infrastructure and localised workforce;
- Track record of growth in financial performance supported by proven execution capabilities;
- Asset light business model enabling capital efficiency and operational flexibility; and
- Experienced promoters and management team, having domain knowledge.

For further information, see section “*Our Business – Competitive Strengths*” on page 192 of the Draft Red Herring Prospectus.

Strategies:

- Enhance our existing portfolio to scale growth in our Skill Development vertical;
- Augment our Utility Solutions vertical and capitalize on emerging opportunities in O&M services;
- Backward integration through selective in-house manufacturing; and
- To focus on business opportunities with margin-accretive potential, strong cash flow generation and limited receivables risk.

For further information, see section “*Our Business – Our Strategies*” on page 196 of the Draft Red Herring Prospectus.

2. Summary of the Industry (Source: F&S Report)

The PM Vishwakarma Scheme was inaugurated on September 17, 2023. It has a financial allocation of INR 13,000 crore, covering the period from fiscal year FY2024 to FY2028. The PMVY is designed to strengthen traditional artisans and craftspeople by upgrading their skills and expanding market opportunities for their products and services. The government, through initiatives like the Ministry of Skill Development & Entrepreneurship (MSDE), is actively working to upskill traditional artisans as well as modern workforce segments to enhance employability and bridge skill gaps.

Smart classroom adoption across Indian schools is projected to surge through FY2030, led by government institutions, with rapid growth in aided and private schools driven by digital education initiatives. India’s technology spending in the education sector is projected to rise sharply from INR 637.50 Bn in FY2025 to INR 2,550.00 Bn by FY2030F, reflecting a robust CAGR of 31.95%.

India’s infrastructure expansion across power distribution, renewable energy, water supply systems and digital connectivity is creating a significant and scalable opportunity for O&M services. Large-scale programs such as Jal Jeevan Mission, RDSS and renewable energy deployments are resulting in a rapidly growing base of operational assets that require ongoing maintenance, monitoring and performance optimisation.

For further information, see section “*Industry Overview*” on page 112 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Puneet Jain and Shefali Jain.

Puneet Jain is the Promoter, Chairman, Managing Director and Chief Executive Officer of our Company. He holds a doctor of philosophy degree in the field of management from Mewar University, Rajasthan and post-graduate diploma in management for working executives from Indian Institute of Management Society, Lucknow. He also holds a master's degree in business administration from Indira Gandhi National Open University and a master's degree in commerce (accounts and law) from Dr. Bhimrao Ambedkar University, Agra. He also holds a bachelor's degree in commerce from Maharshi Dayanand University, Rohtak. Prior to joining our Company, he was associated with the Madras Aluminium Company Limited as commercial assistant and then got transferred to Sterlite Industries (India) Limited as officer. He also worked at Teracom Limited as president- corporate business. He has over 21 years of experience in various industries. Further, he has been associated with our Company since July 2024.

Shefali Jain is the Promoter and Non-Executive and Non-Independent Director of our Company. She holds a bachelor's degree in arts from Maharshi Dayanand University, Rohtak. She is currently associated with Pragyawan India Private Limited as a director. She has over 14 years of experience in the engineering, procurement and construction industry. Further, she has been associated with our Company since July 2011.

For further information, see sections “**Our Management**” and “**Our Promoters and Promoter Group**” on pages 222 and 242, respectively of the Draft Red Herring Prospectus.

4. Objects of the Offer

Our Company proposes to utilize the Net Proceeds towards funding the following objects:

(₹ in million)		
Sr. No.	Particulars	Estimated Amount
1.	Funding the working capital requirements of our Company Our business operations entail significant working capital requirements in nature and require continuous funding to support day-to-day operations, including procurement of materials, execution of projects, maintenance of inventory levels, etc.	3,041.60
2.	General corporate purposes ⁽¹⁾ Our Company proposes to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Offer, in compliance with Regulation 7(2) of the SEBI ICDR Regulations.	[●]
Net Proceeds⁽²⁾		[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹ 800.00 million, as may be permitted under the applicable law, at its 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 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 compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% 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 in 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. 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).

For further information, see section “**Objects of the Offer**” on page 90 of the Draft Red Herring Prospectus.

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

The aggregate shareholding of each of the (i) Promoters, (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoters and Promoter Group) is set out below:

Sr. No.	Name of shareholders	Pre-Offer shareholding as on the date of the Draft Red Herring Prospectus		Post-Offer shareholding as on the date of Allotment			
		No. of Equity Shares of face value of ₹ 2 each	% of shareholding	At the lower end of the Price Band (₹ ●)		At the upper end of the Price Band (₹ ●)	
				No. of Equity Shares of face value of ₹ 2 each*	% of shareholding*	No. of Equity Shares of face value of ₹ 2 each*	% of shareholding*
Promoters							
1.	Puneet Jain	121,365,000	51.00	●	●	●	●
2.	Shefali Jain	113,133,500	47.54	●	●	●	●
Promoter Group							
1.	Kumud Jain	450,000	0.18	●	●	●	●
2.	Saumil Jain	25,000	0.01	●	●	●	●
3.	Ishika Jain	25,000	0.01	●	●	●	●
Top 10 shareholders (other than Promoters and Promoter Group)							
1.	Tanvi Jain	1,487,500	0.63	●	●	●	●
2.	Manish Kumar Jain	1,487,500	0.63	●	●	●	●

* To be updated prior to filing of the Prospectus with the RoC.

For further details, see section “**Capital Structure**” on page 76 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details are derived from the Restated Financial Information as at and for the nine months period ended December 31, 2025, and the Fiscals 2025, 2024 and 2023:

(₹ in million, unless otherwise stated)

Particulars	As at and for nine months period ended December 31, 2025	As at and for the financial year ended March 31,		
		2025	2024	2023
Equity Share capital	475.95	95.19	5.29	5.29
Revenue from Operations ⁽¹⁾	7,770.79	3,593.65	2,117.37	673.03
EBITDA ⁽²⁾	1,368.62	572.53	319.88	118.01
PAT ⁽³⁾	990.90	398.81	240.70	88.44
Basic earnings per share (in ₹) ⁽⁴⁾	4.16	1.68	1.01	0.37
Diluted earnings per share (in ₹) ⁽⁵⁾	4.16	1.68	1.01	0.37
Total Borrowings ⁽⁶⁾	642.99	375.84	8.61	-
Net worth ⁽⁷⁾	1,896.30	906.41	507.89	267.10
Return on Net worth ⁽⁸⁾ (%)	52.25	44.00	47.39	33.11
Net Asset Value (NAV) per Equity Share (in ₹) ⁽⁹⁾	7.97	3.81	2.13	1.12
Cash flow from/(used in) operating activities	152.81	(78.41)	121.10	84.55
Cash flow from/(used in) investing activities	(293.17)	(218.21)	(129.81)	(109.67)
Cash flow from/(used in) financing activities	215.93	331.90	2.49	(3.90)

Notes:

⁽¹⁾ Revenue from Operations is the Revenue from Operations as per the Restated Financial Information;

⁽²⁾ EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense and reducing other income;

⁽³⁾ PAT is the restated profit for the period / year after tax as per Restated Financial Information;

⁽⁴⁾ Basic Earnings per Share (EPS) are calculated by dividing the restated profit for the year/ period attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year/ period and adjusted for bonus issue and split of Equity Shares.

⁽⁵⁾ Diluted Earnings per Share are calculated by dividing the restated profit for the year/ period attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/ period and adjusted for bonus issue and split of Equity Shares.

⁽⁶⁾ Total Borrowings is sum of non-current and current borrowings;

- (7) Net worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;
- (8) Return on Net worth is calculated as PAT as a percentage of net worth;
- (9) Net Asset Value per Equity Share = Net worth divided by number of Equity Shares outstanding at the end of the year or period and adjusted for bonus issue and split of Equity Shares.

For further details, see section “**Restated Financial Information**” and “**Other Financial Information**” on pages 247 and 333, respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

The table below sets out details of our key financial and operational metrics for nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023:

Particulars	Units	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Order Book ⁽¹⁾	₹ in million	16,483.13	10,589.67	2,919.39	2,296.65
Order Book to Revenue from Operations ⁽²⁾	in times	2.12	2.95	1.38	3.41
Presence in number of states ⁽³⁾	number	24	8	2	2
Total Income ⁽⁴⁾	₹ in million	7,791.64	3,608.50	2,128.06	678.87
EBITDA Margin ⁽⁵⁾	%	17.61	15.93	15.11	17.53
PAT Margin ⁽⁶⁾	%	12.72	11.05	11.31	13.03
ROCE ⁽⁷⁾	%	56.48	46.05	64.93	65.36
Debt to Equity Ratio ⁽⁸⁾	in times	0.34	0.41	0.02	-
Net Working Capital ⁽⁹⁾	₹ in million	2,105.45	942.56	133.94	(5.43)

Notes:

- (1) Order Book comprises the estimated billing from the unexecuted portions of all existing contracts of our Company;
- (2) Order Book to Revenue from Operations is calculated as Order Book divided by Revenue from Operations;
- (3) Presence in number of states is the aggregate number of states/union territories in which company has business operations.
- (4) Total Income is the aggregate of Revenue from Operations and other income of our Company for the period / year as per the Restated Financial Information;
- (5) EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations;
- (6) PAT Margin (%) is calculated as restated profit for the period / year as a percentage of Total Income;
- (7) Return on Capital Employed (ROCE) is calculated as EBIT as a percentage of capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (7) above + total current & non-current borrowings – cash and cash equivalents and other bank balances;
- (8) Debt to Equity Ratio is calculated as total borrowings divided by net worth;
- (9) Net Working Capital refers to current assets excluding cash and cash equivalents and bank balances other than cash and cash equivalent minus current liabilities excluding borrowings, lease liabilities and current tax liabilities (net).

For definitions of the above KPIs, see section “**Definitions and Abbreviations – Financial and operational Key Performance Indicators**” on page 12 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. We have maintained longstanding relationships with our customers and revenue generated from our top ten customers amounted to 99.99%, 99.43%, 100.00% and 99.28% of our Revenue from Operations for nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively. Any loss of such customers or reduction in business or demand from such customers may adversely affect our business, results of operations, financial condition and cash flows.
2. Our revenues are generated from a diversified mix of customers comprising Central/State Government, public sector undertakings, private sector customers across both our verticals. Further, revenues from these verticals have fluctuated historically and may continue to fluctuate, and our inability to secure new projects or any slowdown or downturn in either vertical could adversely affect our business, financial condition and results of operations.

3. Our Revenue from Operations have grown at a CAGR of 131.07% between Fiscal 2023 and Fiscal 2025. However, such historical growth rates may not be indicative of our future performance, and there can be no assurance that similar levels of growth will continue, which may adversely affect our business, results of operations, and financial condition.
4. While our Order Book has grown over last few years, the orders may be delayed, modified, cancelled or not fully paid by our customers, which could adversely affect our business, results of operations and financial condition.
5. Our Company, Promoters, Directors, Key Managerial Personnel, Senior Management, and Group Companies may be involved in outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact our business, cash flows, results of operations, financial condition and prospects.
6. Any increase in the prices of or shortages, delays or disruptions in the availability of materials, equipment and/or other inputs required in our operations may have a material adverse effect on our business, financial condition, results of operations and cash flows.
7. While we have established relationships with our suppliers, we have not entered into long-term supply agreements with most of them. Any failure by our suppliers to meet their obligations, or our inability to procure materials and equipment in a timely manner, or on acceptable commercial terms, may adversely affect our business, financial condition, results of operations and cash flows.
8. Our business requires significant working capital. We propose to utilize ₹ 3,041.60 million of the Net Proceeds towards our working capital requirements for Fiscals 2027 and 2028. The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, unanticipated expenses, regulatory changes, economic conditions and market developments. If we are unable to raise sufficient working capital, our operations may be adversely affected.
9. Our outstanding trade receivables as of December 31, 2025, and as of March 31, 2025, March 31, 2024, and March 31, 2023, were ₹ 3,067.31 million, ₹ 1,445.44 million, ₹ 389.22 million and ₹ 160.96 million, respectively. We may not be able to collect receivables from our customers in a timely manner, or at all. Any significant delay in, or non-receipt of, payments or non-performance by our customers could adversely affect our business, financial condition, results of operations and cash flows.
10. Out of our operations across 21 states and 3 union territories, 23.87%, 14.88% and 12.76% of our Revenue from Operations, respectively, was derived from states of Gujarat, Karnataka, and Uttar Pradesh for the nine months period ended December 31, 2025. Any disruptions in our operations due to adverse change in the economic conditions of these states could materially and adversely impact our business, financial performance, and results of operations.

For further details of the risks applicable to us, see section “**Risk Factors**” on page 19 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. The details of weighted average cost of acquisition of shares for Promoters and Promoter Selling Shareholders

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters (including our Promoters Selling Shareholders) are as follows:

S. No.	Name	Number of equity shares of face value of ₹2 each held as on the date of DRHP*	Weighted average cost of acquisition per equity shares of face value of ₹2 each* (in ₹)	Number of Equity Shares acquired in the last one year*	Weighted average cost of acquisition per equity shares of face value of ₹2 each (in ₹) acquired in last one year*
Promoters (also Selling Shareholders)					
1.	Puneet Jain	121,365,000	0.10	97,092,000	Nil
2.	Shefali Jain	113,133,500	Nil	90,506,800	Nil

*The number of Equity Shares and weighted average cost of acquisition per Equity Share is calculated after giving effect of bonus and split. As certified by Khandelwal Badaya & Co, Chartered Accountants, pursuant to their certificate dated June 30, 2026.

Weighted average cost of acquisition of all equity shares transacted in one year, eighteen months and three years preceding the date of the Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition (in ₹)^	Cap Price is 'X' times the weighted average cost of acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)^
Last one year preceding the date of the Draft Red Herring Prospectus	0.05	[●]	Nil – 14.80
Last eighteen months preceding the date of the Draft Red Herring Prospectus	0.05	[●]	Nil – 14.80
Last three years preceding the date of the Draft Red Herring Prospectus	0.04	[●]	Nil – 14.80

Note: The weighted average cost of acquisition per Equity Share is calculated after giving effect of bonus and split.

* Subject to finalisation of Basis of Allotment.

^ As certified by Khandelwal Badaya & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.

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
Board of Directors		
1.	Puneet Jain	Chairman, Managing Director and Chief Executive Officer
2.	Shefali Jain	Non-Executive and Non-Independent Director
3.	Ashok Kumar Garg	Whole-Time Director
4.	Ajay Agarwal	Independent Director
5.	Nayan Handa	Independent Director
6.	Ravindra Kumar Tyagi	Independent Director
7.	Rakesh Mohan Agarwal	Independent Director
Key Managerial Personnel (other than our Executive Directors)		
1.	Manish Kumar Jain	Chief Financial Officer
2.	Ragini Khanna	Company Secretary and Compliance Officer

For further details, see section “**Our Management**” on page 222 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

Except as stated under sections titled “**Risk Factors – Our Statutory Auditors have made certain Emphasis of Matters in our Restated Financial Information. Any failure to timely address these concerns may adversely affect our business, financial condition, and reputation.**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations – Auditor’s Observations**” on pages 43 and 367 of the Draft Red Herring Prospectus, respectively, the Statutory Auditors of our Company have not expressed any emphasis of matter or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, 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/Person	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five years	Number of Material Civil Proceedings	Aggregate amount involved (₹ in million)*
Company						
Against our Company	Nil	5	1	Nil	Nil	49.09
By our Company	Nil	NA	NA	NA	Nil	Nil
Directors (other than Promoters)						
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil

Name of Entity/Person	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five years	Number of Material Civil Proceedings	Aggregate amount involved (₹ in million)*
By our Directors	Nil	NA	NA	NA	Nil	Nil
Promoters						
Against our Promoters	Nil	1	Nil	Nil	Nil	0.40
By our Promoters	Nil	NA	NA	NA	Nil	Nil
Key Managerial Personnel (other than the Directors)						
By the KMP	Nil	NA	NA	NA	NA	Nil
Against the KMP	1	NA	Nil	NA	NA	Nil
Senior Management (other than the KMP)						
By the SMP	Nil	NA	NA	NA	NA	Nil
Against the SMP	Nil	NA	Nil	NA	NA	Nil

*To the extent ascertainable

As of the date of the Draft Red Herring Prospectus, there are no legal proceedings involving our Group Companies that may have a material impact on our Company. For further details of the outstanding litigation proceedings, see section “**Outstanding Litigation and Material Developments**” on page 376 of the Draft Red Herring Prospectus.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

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

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

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.