

TRENZET INFRA LIMITED
CORPORATE IDENTITY NUMBER: U45200AP2014PLC094718

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE & EMAIL	WEBSITE
D.No.54-20-6, Kanakadurga Gazetted Officers Colony, Road No.1, Gurunanak Nagar, Srikakulam, Vijayawada – 520 008 Andhra Pradesh, India.	Vijay Kumar Kuruvella, Company Secretary and Compliance Officer	Telephone: +91 9966507071 Email: cs@trenzetinfra.com	www.trenzetinfra.com

OUR PROMOTERS: KISHAN KUMAR THOTAKURA AND MURALI MOHAN CHERUKURI

DETAILS OF OFFER TO PUBLIC				
Type	Fresh Issue size	Offer for Sale	Total Offer size	Eligibility and Share Reservation among QIB, NII & RII
Fresh Issue and Offer for Sale	Up to 1,05,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs.	Up to 18,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs.	Up to 1,23,00,000 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” and “Offer Structure” on pages 344 and 363 respectively. For details in relation to share allocation and reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Investors (“NIIs”), and Retail Individual Investors (“RIIs”), see “Offer Structure” on page 363.

DETAILS OF OFFER FOR SALE			
Name of the Selling Shareholders	Type	Number of Equity Shares offered	Average cost of acquisition per Equity Share (in ₹)*
Kishan Kumar Thotakura	Promoter Selling Shareholder	Up to 10,80,000	3.80
Murali Mohan Cherukuri	Promoter Selling Shareholder	Up to 7,20,000	4.00


*As Certified by the SNMR & Associates, Chartered Accountants by their certificate dated March 20, 2026.


RISKS IN RELATION TO THE FIRST OFFER
This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our 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, 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, as stated under “Basis for Offer Price” on page 109 of this Draft Red Herring Prospectus 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 or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 Securities and Exchange Board of India (“SEBI”), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 24.

ISSUER’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only statements expressly made by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements are solely in relation to itself 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. The Promoter Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or its business or any other Promoter Selling Shareholders in this Draft Red Herring Prospectus.

LISTING
The Equity Shares when offered through the Red Herring Prospectus, are proposed to be listed on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) together with NSE, the “Stock Exchanges”). For the purposes of this Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER		
Name of Book Running Lead Manager and Logo	Contact Person	Email and Telephone
 Unistone Capital Private Limited	Deep Shah	E-mail: mb@unistonecapital.com ; Telephone: +91 224 604 6494

REGISTRAR TO THE OFFER		
Name of Registrar and logo	Contact Person	Email and Telephone
 Bigshare Services Private Limited	Babu Rapheal C.	E-mail: ipo@bigshareonline.com ; Telephone: 022 6263 8200

BID/OFFER PROGRAMME				
ANCHOR INVESTOR BIDDING DATE	[●]*	BID/OFFER OPENS ON	[●]*	BID/ OFFER CLOSSES ON

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

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

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

1) Our Company, in consultation with the BRLM, may consider a further issue of specified securities to certain investors for an amount aggregating up to ₹ 1,000 lakhs, as permitted under applicable laws prior to the 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 Securities Contracts (Regulation) Rules, 1957 (“SCRR”). 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 Red Herring Prospectus and Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

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



(Please scan this QR code to Draft Red Herring Prospectus and 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 website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, at the website of the Company at www.trenzetinfra.com and the website of the Book Running Lead Manager at www.unistonecapital.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated March 20, 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.

1. Summary of the primary business:

Our Company is a railway-focused EPC contractor specializing in bridges, earthworks, structural works, track development, and select electrification and signalling.

a) *Business Overview - Products and Services*

Our Company is a railway-focused EPC contractor specializing in bridges, earthworks, structural works, track development, and select electrification and signalling. Our Company undertakes earthworks, piling, tunnelling, and steel girder fabrication and launching. It primarily serves government agencies such as Railways and Highway Authorities, executing projects under EPC and BOQ models, with strong expertise in BOQ-based railway bridge projects.

b) *Industries Served and Typical Customers*

Our Company operates in the railway and allied infrastructure sector, primarily serving the Indian Railways and highway infrastructure. Its typical clients include central and state government authority, railways, public sector undertakings, and authorities such as the National Highways Authority of India, with a limited presence of private sector clients.

c) *Segment Reporting and Revenue Contribution*

Our Company is engaged in infrastructure development and execution of Engineering, Construction in various projects. Based on the Company's business model have been considered as a single business segment. There are no separate reportable segments. For further details, please see “*Restated Financial Statements – Note: 38 – Segment information*” on page 281.

d) *Key Geographies*

Our Company's revenue from operations is geographically diversified across 10 states in India, namely Jharkhand, Odisha, Karnataka, Andhra Pradesh, Telangana, West Bengal, Uttar Pradesh, Maharashtra, Chhattisgarh and Kerala.

e) *Revenue concentration among top 5 customers*

The top five customers contributed ₹ 13,454.98 lakhs, ₹ 23,005.55 lakhs, ₹ 21,674.29 lakhs and ₹ 22,909.79 lakhs to our revenue for the period ended September 30, 2025, and for the Fiscal 2025, 2024 and 2023, representing approximately 89.03%, 69.00%, 70.30% and 85.01%, respectively.

f) *Key manufacturing or other facilities*

Our Company's facilities include its Registered Office in Vijayawada, along with project sites offices, guest houses, and spaces for storage of materials and placement of equipment, as required for ongoing construction activities.

g) *Business Strengths and Strategies*

Strengths

Our Company benefits from a diversified and robust order book across contract types, clients, and geographies, providing strong revenue visibility and mitigating concentration risks. It has established expertise in specialised railway bridge works, supported by a proven track record of executing complex infrastructure projects across multiple regions. Our Company has demonstrated consistent financial performance with steady revenue growth, improving margins, and disciplined cost and capital management.

Additionally, it is led by an experienced promoter-driven management team with deep domain knowledge, enabling efficient project execution and supporting sustained business growth.

Strategies

Our Company is diversifying into railway electrification, signalling, and geotechnical works, expanding beyond civil construction and increasing eligibility for multi-disciplinary EPC projects. It is expanding its geographical presence, including projects in the Northeast region, with an order book spread across multiple states. Our Company is increasing its in-house equipment base to improve execution planning and reduce reliance on third-party hiring. These initiatives support project execution and participation across a wider range of infrastructure contracts.

For further and complete information, see “*Our Business*” beginning on page 169.

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

Indian Railways is the fourth-largest railway system in the world behind the US, Russia, and China. India has over, 69,181 route km along with 7,461 stations as of FY24. The number of passengers carried, and freight transported has been on the rise over the past few years. The Indian Railways carried 6,905 million passenger and 1,591 million tonnes of cargo in FY24 and ~7,319 million passengers and 1,617 million tonnes of cargo in FY25. Passenger expected to travel in FY26 are 7,573.6 million. The Indian railway sector has seen multiple developments in the last decade such as expansion of metro rail network, introduction of high-speed trains and semi-high-speed trains, modernization of railway stations etc. Indian railways are moving towards large scale capacity expansion with technological advancement. For the next four to five years, India Railways has set out massive network expansion and decongestion targets.

For further information, see “*Industry Overview*” beginning on page 125.

3. Promoters of our Company

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification / Corporate Information
1.	Kishan Kumar Thotakura	Individual	He is the Promoter, Chairman and Managing Director on the Board of our Company. He has been associated with our company since its inception as he is one of the Promoters of our Company. He holds a provisional bachelor’s degree in engineering from Jagadguru Mallikarjuna Murugharajendra Institute of Technology affiliated to Mysore University. He began his professional journey by independently undertaking infrastructure and construction-related projects. He was one of the founders of our erstwhile Partnership firm, namely, K. Venkata Raju Engineers & Contractors that was engaged in carrying business of construction works contracts with the Government, Public Sector Undertaking, Local Authorities and/ or Private parties, etc. He has more than 25 years of experience in the infrastructure sector, mainly in railway bridge construction and other construction works. He has been involved in project management, execution and supervision of infrastructure projects. In our company he provides mentorship to employees, has built and managed the various stakeholder relationships, does risk assessment and makes mitigation strategies.
2.	Murali Mohan Cherukuri	Individual	He is the Promoter and Whole-time Director on the Board of our Company. He has been associated with our company since its inception as he is one of the Promoters of our Company. He holds a bachelor’s degree in civil engineering from Karnataka University Dharwad. He began his professional journey by independently undertaking infrastructure and construction-related projects. He was one of the founders of our erstwhile Partnership firm, namely, K. Venkata Raju Engineers & Contractors that was engaged in carrying business of construction works contracts with the Government, Public Sector Undertaking, Local Authorities and/ or Private parties, etc. He has an experience of more than 25 years in the infrastructure sector, mainly in railway bridge construction and other construction works. He has been involved in project management, execution and supervision of infrastructure projects. He manages all aspects of infrastructure projects and develops detailed execution plans and ensures that they are properly implemented.

For details in respect of our Promoters, please see the section entitled “*Our Promoters and Promoter Group*” beginning on page 237 of the DRHP.

4. Objects of the Offer:

The Offer comprises a Fresh Issue of up to 1,05,00,000 equity shares and an Offer for Sale of up to 18,00,000 equity shares by the Promoter Selling Shareholders, namely Kishan Kumar Thotakura (10,80,000 shares) and Murali Mohan Cherukuri (7,20,000

shares). The Company will not receive any proceeds from the Offer for Sale, and such proceeds will be received by the selling shareholders after applicable expenses and taxes. The net proceeds from the Fresh Issue will be utilized towards working capital requirements of ₹4,160.00 lakhs, capital expenditure of ₹1,761.15 lakhs for purchase of construction vehicles & equipment, and the balance towards general corporate purposes (not exceeding 25% of the gross proceeds).

For further details, see “Objects of the Offer” on page 95.

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

The aggregate shareholding of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters and Promoter Group) as on the date of Draft Red Herring Prospectus and as at the date of Allotment is set forth below:

Sr. No.	Pre-Offer shareholding as at the date of Price Band advertisement			Post-Offer shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares of face value of ₹ 10 each	Shareholding on a fully diluted basis (in %)*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 10 each*	Shareholding (in %)*	Number of Equity Shares of face value of ₹ 10 each*	Shareholding (in %)*
Promoter [#]							
1.	Thotakura Kishan Kumar	1,40,00,000	40.00	[●]	[●]	[●]	[●]
2.	Cherukuri Murali Mohan	94,50,000	27.00	[●]	[●]	[●]	[●]
Promoter Group							
1.	Cherukuri Abhinav	31,50,000	9.00	[●]	[●]	[●]	[●]
2.	Susmitha Thotakura	31,50,000	9.00	[●]	[●]	[●]	[●]
Additional top 10 Shareholders [#]							
1.	Naren Chandra Chowdary Thotakura	17,50,000	5.00	[●]	[●]	[●]	[●]
2.	Thotakura Sriram Chowdary	17,50,000	5.00	[●]	[●]	[●]	[●]
3.	Veera Venkata Satyanarayana Nadipalli	17,50,000	5.00	[●]	[●]	[●]	[●]
	Total	3,50,00,000	100.00	[●]	[●]	[●]	[●]

* The pre-Offer and post-Offer shareholding shall be updated in the Abridged Prospectus and Prospectus.

#Also, the Promoter Selling Shareholders.

[^] Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

To be updated in the Prospectus.

(1) Includes all options that have been exercised until date of prospectus and any transfer of Equity Shares by existing shareholders after the date of the pre-offer and price band advertisement until the date of prospectus.

(2) Based on the Offer price of ₹ [●] and subject to finalisation of the Basis of Allotment.

(3) Cherukuri Abhinav and Susmitha Thotakura are members of our promoter group.

For further details, see “Capital Structure” beginning on page 84.

6. Summary of Restated Financial Statements

(₹ in lakhs, except per share data)

Particulars	Period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Share capital	1,400.00	1,400.00	1,400.00	1,400.00

Particulars	Period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Worth ⁽¹⁾	9,922.12	8,864.15	6,291.00	4,682.92
Revenue from Operations ⁽²⁾	15,112.41	33,341.18	30,836.09	26,946.89
Operating EBITDA ⁽³⁾	1,936.82	3,553.13	2,520.33	2,219.79
Profit after tax ⁽⁴⁾	1,057.67	2,695.26	1,590.39	1,277.59
EPS (Basic/Diluted) before Bonus shares ⁽⁵⁾	7.55	19.25	11.48	9.21
EPS (Basic/Diluted) after Bonus shares ⁽⁶⁾	3.02	7.70	4.59	3.68
Return on Equity ⁽⁷⁾	11.26%	35.57%	28.98%	31.64%
Return on Net worth ⁽⁸⁾	10.66%	30.41%	25.56%	27.54%
Net Asset value per share ⁽⁹⁾	28.35	25.33	17.97	13.38
Total Borrowings ⁽¹⁰⁾	3,864.45	4,854.90	3,485.79	731.83
Net Cash from Operating Activities	1,838.23	(1,469.28)	(35.00)	1,707.37
Net Cash used Investing Activities	(295.30)	(1,148.25)	(1,448.76)	(446.65)
Net Cash from in Financing Activities	(1,475.06)	1,539.69	2,379.58	(1,653.78)

* Not annualised for the period ended September 30, 2025.

Note:

- (1) 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, as per the restated audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and capital reserve
- (2) Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information
- (3) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items less other income
- (4) Profit after Tax refers to sum of total income less total expenses after considering the tax expense
- (5) Basic and diluted EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.
- (6) Basic and diluted EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period after issue of bonus shares.
- (7) Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.
- (8) Return on Net Worth is calculated as restated return, attributable to the owners of the company divided by the total equity excluding non-controlling interest at the end of the relevant year.
- (9) Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements excluding non-controlling interest / Actual Number of equity shares outstanding as at the end of year/period.
- (10) Total Borrowings = Total Borrowings includes Current and Non-Current Borrowings

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Offer Price” and “Restated Financial Statements” beginning on page 297, 109 and 241 of the DRHP.

7. Summary of Key Performance Indicators

Set forth below are certain Ind AS financial measures, Financial and Operational as at the dates and for the periods indicated (to the extent not included in the summary of financial information in section above):

(₹ in lakhs)

Sr. No.	Key Performance Indicators	For the period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operational Key Performance Indicators					
1.	Bid Submitted ⁽¹⁾	22	33	37	21
2.	Bid Won ⁽²⁾	3	6	7	7
3.	Bid to Win ratio ⁽³⁾	13.64%	18.18%	18.92%	33.33%
4.	Order Book ⁽⁴⁾	1,56,627.30	85,222.99	50,515.27	60,286.37
5.	Order Book to Bill ratio ⁽⁵⁾	10.36	2.56	1.64	2.24
Financial Key Performance Indicators					
6.	Debt to equity ratio ⁽⁶⁾	0.39	0.55	0.56	0.16
7.	Return on Capital Employed (ROCE) ⁽⁷⁾	13.24%	24.53%	24.19%	39.20%
8.	Current Ratio ⁽⁸⁾	1.74	1.56	1.51	1.48
9.	Return on Total Assets ⁽⁹⁾	5.48%	13.83%	10.64%	12.20%

**Not annualised for the period ended September 30, 2025.*

Notes:

- (1) *Bids submitted = number of bids won + number of bids for which results are awaited + number of bids lost.*
- (2) *Bids Won = Number of bids closed during the period where the Company emerged as LI / successful bidder*
- (3) *Bid to win ratio is (Bids won/ Bids closed) *100.*
- (4) *Order Book: The total value of confirmed projects for which the Company has received work orders, and which are yet to be executed*
- (5) *Order Book to Bill Ratio: The ratio of outstanding order book to revenue billed during the period*
- (6) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).*
- (7) *Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth, total debt and deferred tax liability*
- (8) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
- (9) *Return on Total Assets is calculated as net profit divided by the total assets during the year*

For definitions of the above KPIs, see “Definitions and Abbreviations – Financial and operational Key Performance Indicators” on page 18. Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “Basis for Offer Price - Comparison of our KPIs with listed industry peers” on page 116.

8. Risk Factors

Below mentioned risks are the top 10 risk factors as disclosed in DRHP. For further details, see “Risk Factors” on page 24 of the DRHP.

1. **Government Dependence:** Our business is primarily dependent on contracts awarded by central or state governments, governmental organizations primarily Indian Railways and public sector undertakings representing 67.98% of our order book for period ended January 31, 2026 comprises of contracts awarded by these governmental organizations.
2. **Bidding Risk:** The Company submitted 21–37 bids annually over the last three fiscal years, winning 3–7 bids per year with a bid-to-win ratio of 13.64%–33.33% by number and 4.40%–28.02% by value, reflecting competitive and qualification-based risks. Projects are awarded after formal LoA issuance, with contract terms of 18–35 months, and delays, unsuccessful bids, or litigation could adversely affect revenues, cash flows, and operations.
3. **Contract Model Reliance:** For the period ended September 30, 2025, revenue from BOQ contracts was ₹10,325.79 lakhs i.e. 68.33% of revenue from operation, and revenue from EPC contracts was ₹4,658.99 lakhs i.e. 30.83% of revenue from operation, primarily from projects funded by government authorities.
4. **Customer Concentration:** For the period ended September 30, 2025, revenue from the top 1 customer was ₹4,050.37 lakhs (26.80%), top 5 customers ₹13,454.98 lakhs (89.03%), and top 10 customers ₹14,984.40 lakhs (99.15%), showing high dependence on a few clients and potential exposure to contract concentration risks.
5. **Working Capital Risk:** As of September 30, 2025, our net working capital requirement was ₹8,753.72 lakhs, with current assets of ₹14,267.90 lakhs and current liabilities of ₹5,514.18 lakhs, financed through borrowings of ₹3,864.45 lakhs and internal accruals of ₹4,889.26 lakhs, compared to ₹8,762.52 lakhs required in Fiscal 2025. The risk lies in the fact that delays in client payments, slow contract awards, or inability to access financing could disrupt liquidity, affect project execution, and increase dependence on external borrowing, thereby potentially impacting financial results and operations.
6. **Cash Flow Risk:** For the period ended September 30, 2025, net cash from operating activities was ₹1,838.23 lakhs, compared to ₹ (1,469.28) lakhs in Fiscal 2025, ₹ (35.00) lakhs in Fiscal 2024, and ₹1,707.37 lakhs in Fiscal 2023. The fluctuations were mainly due to changes in trade receivables, inventories, and other working capital adjustments related to project execution.
7. **Regional Concentration:** As of September 30, 2025, our revenue was primarily concentrated in Jharkhand ₹4,801.11 lakhs, (31.77%), Karnataka ₹4,272.89 lakhs, (28.27%), Andhra Pradesh ₹2,500.91 lakhs, (16.55%), and Odisha ₹2,257.12 lakhs, (14.94%). For Fiscal 2025, key revenue contributions were Jharkhand ₹9,053.08 lakhs (27.15%), Odisha ₹8,241.58 lakhs (24.72%), Telangana ₹4,177.93 lakhs (12.53%), and Karnataka ₹5,599.33 lakhs (16.79%). This geographic concentration in southern and eastern states exposes the company to risks from regional slowdowns, adverse weather, regulatory changes, and policy shifts, which could materially impact operations and financial performance.
8. **Dependence on sub-contractors:** As of September 30, 2025, our subcontracting expenses were ₹7,211.45 lakhs (52.38% of total expenses), with works contracts accounting for ₹6,732.72 lakhs (48.90%). For Fiscal 2025, subcontracting charges totaled ₹19,102.71 lakhs (62.35%), highlighting our reliance on third-party subcontractors for project execution, which exposes us to risks of delays, cost overruns, and quality issues that could impact timelines, profitability, and reputation.
9. **Supplier Dependence:** As of September 30, 2025, our top 10 suppliers accounted for ₹1,617.07 lakhs (46.56%) of total material costs, with the top supplier contributing ₹377.26 lakhs (10.86%), compared to ₹4,679.32 lakhs (55.90%) and ₹1,346.54 lakhs (16.09%) in Fiscal 2025. Any delays, price fluctuations, or quality issues from these suppliers could disrupt project timelines, increase costs, and adversely affect our operations and financial performance.

10. Order Book Uncertainty: As of September 30, 2025, our Order Book stood at ₹1,56,627.30 lakhs with an EBITDA margin of 12.82%, compared to ₹85,222.99 lakhs and 10.66% in Fiscal 2025. Delays, scope changes, cancellations, or payment defaults on these contracts may impact the timing and amount of revenue, posing risks to profitability and cash flows.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 24. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

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

Period	Number of Equity shares held as on date	Weighted average cost of acquisition (“WACA”) per share (in ₹)*	WACA per Equity Shares acquired in last one year	WACA per Equity Shares acquired in last three year
Kishan Kumar Thotakura [#]	1,40,00,000	3.80	Nil**	Nil**
Murali Mohan Cherukuri [#]	94,50,000	4.00	Nil**	Nil**

*As certified by the Statutory Auditor by way of its certificate dated March 20, 2026.

[#] Promoter Selling Shareholders.

**Represent cost of Bonus and Gift transfer issued at Nil consideration

For details of shareholding of our Promoters, see “*Capital Structure – Details of Shareholding of our Promoter and members of the Promoter Group in our Company*” on page 87.

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:

Name	Designation
Board of Directors	
Kishan Kumar Thotakura	Chairman and Managing Director
Murali Mohan Cherukuri	Whole-time Director
Veera Venkata Satyanarayana Nadipalli	Non-Executive Director
Pinnamaneni Srinivasa Rao	Independent Director
H D Doddaiiah	Independent Director
Annamreddy Sravanthi	Independent Director
Key Managerial Personnel	
Jagadeesh Tadi	Chief Financial Officer
Vijay Kumar Kuruvella	Company Secretary and Compliance Officer

For further details in relation to our Board of Directors and Key Managerial Personnel, see “*Our Management*” on page 214 of the DRHP

11. Auditor Qualifications

There is no auditor qualifications during the period ended September 30, 2025, and for the Fiscal 2025, 2024 and 2023.

12. Summary of Outstanding Litigation claims and Regulatory Action

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

Name of Entity	Criminal proceedings	Tax proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in lakhs)*
Company						
By our Company	Nil	1	Nil	Nil	Nil	73.05

Name of Entity	Criminal proceedings	Tax proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in lakhs)*
Against our Company	Nil	10	Nil	Nil	Nil	443.07
Promoters						
By our Promoters	1	1	Nil	Nil	Nil	126.10
Against our Promoters	Nil	4	Nil	Nil	Nil	13.00
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	3	Nil	Nil	Nil	1.31
KMPs						
By our KMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMPs	Nil	Nil	Nil	Nil	Nil	Nil
SMPs						
By SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against SMPs	Nil	Nil	Nil	Nil	Nil	Nil

* To the extent quantifiable.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 334 of the DRHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in the Draft Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).