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PRATHAM EPC PROJECTS LIMITED

Corporate Identity Numbers: U45200GJ2014PLC081119

Our Company was originally incorporated as "Pratham EPC Projects Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated October 27, 2014 from the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted from private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated July 21, 2023 and consequently, the name of our Company was changed to "Pratham EPC Projects Limited" and a fresh certificate of incorporation dated July 28, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45200GJ2014PLC081119. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 149 of the Red Herring Prospectus.

Registered Office: A-1101, Sankalp Iconic Tower, Opp. Vikramnagar Colony, Iscon Cross Road, S.G. Highway, Ambli, Ahmedabad, Daskroi, Gujarat-380058. **Website:** www.prathamepc.com; **E-Mail:** cs@prathamepc.com; **Telephone No:** 079-40037008
Company Secretary and Compliance Officer: Ms. Bhavasthi Rahul Mehta

PROMOTERS OF OUR COMPANY: MR. NAYANKUMAR MANUBHAI PANSURIYA AND MR. PRATIKKUMAR MAGANLAL VEKARIYA

Pratham EPC Projects Limited is an integrated engineering, procurement, construction and commissioning company being in business of end-to end service providers to Oil & Gas distribution companies in India.

THE ISSUE

INITIAL PUBLIC ISSUE OF 4800000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF PRATHAM EPC PROJECTS LIMITED ("PEPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 240000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.e. NET ISSUE OF 4560000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.03% AND 25.68%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge Platform of NSE. For further details, please refer chapter titled "Terms of The Issue" beginning on Page No. 220 of the Red Herring Prospectus.

QIB Portion: Not more than 50% of the Net Issue | **Retail Individual Bidders Portion:** Not Less than 35% of the Net Issue | **Non-Institutional Bidders Portion:** Not Less than 15% of the Net Issue

Price Band: ₹ 71/- to ₹ 75/- per Equity Share of Face Value ₹ 10/- each.

The Floor Price is 7.1 times of the Face Value and the Cap Price is 7.5 times of the Face Value.

Bids can be made for a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter.

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

RISKS TO INVESTORS:

- (i) At present, our company is involved in tax proceedings and actions by a statutory authority which are currently pending at various stages. Further, a case for the recovery of dues has been filed by the director of our company. Any adverse decision in these proceedings may render us liable to various penalties and/or monetary compensation and may adversely affect our business and results of operations.

(ii) There are outstanding legal proceedings involving our Company. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

(iii) Our work premises from where we operate is not owned by us.

(iv) Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or compensation payment.

(v) Our individual Promoters play key role in our functioning, and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.

(vi) We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.
- (vii) The Company is dependent on a few suppliers for purchases of product. The loss of any of these large suppliers may affect our business operations.

(viii) The Company is dependent on few numbers of customers for sales. The loss of any of this large customer may affect our revenues and profitability.

(ix) We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.

(x) Our revenues from our projects are difficult to predict and are subject to seasonal variations.

(xi) The Merchant Banker associated with the Issue has handled 30 public issues out of which 2 issues closed below issue price on listing date. below are the details;

| Particulars | Numbers of Issues/Issues Handled | Issues closed below issue price on listing date |
|-------------|----------------------------------|---|
| Main Board | Nil | Nil |
| SME | 30 | 2 |

ASBA*

Simple, Safe, Smart way of Application - Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to Issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted

UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 230 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website National Stock Exchange of India Limited ("NSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail Id- ipo.upi@npci.org.in. •For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For Issue related grievance investors may contact: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (079 – 49185784/ +91 99988 81702) (mb@beelinemb.com).

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MADATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "ISSUE PROCEDURE" ON PAGE NO. 230 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

BID / ISSUE PROGRAM

| ANCHOR INVESTORS | | Thursday, March 07, 2024 | |
|---|---------------------------------------|--|-------------------------------------|
| Bid Opening Date | Monday, March 11, 2024 | Initiation of Unblocking of Funds/refunds (T + 2 Days) | On or Before Friday, March 15, 2024 |
| Bid Closing Date (T day) | Wednesday, March 13, 2024 | Credit of Equity Shares to demat accounts of Allotees (T + 2 Days) | On or Before Friday, March 15, 2024 |
| Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T + 1 Day) | On or before Thursday, March 14, 2024 | Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days) | On or Before Monday, March 18, 2024 |

Timelines for Submission of Application

| | |
|--|---|
| Application Submission by Investors Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day. Electronic Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day. Physical Applications (Bank ASBA) – Upto 1 pm on T day. Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NIIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day. | UPI Mandate acceptance time: T day – 5 pm Issue Closure: T day – 4 pm for QIB and NII categories T day – 5 pm for Retail and other reserved categories |
|--|---|

In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBS") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 230 of Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 149 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 294 of the Red Herring Prospectus.

Liability of Members of the Company: Limited by shares.
AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 20,00,00,000 divided into 20000000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 12,96,00,000 divided into 12960000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 68 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Nayankumar Manubhai Pansuriya – 5000 Equity Shares and Mr. Pratikkumar Maganlal Vekariya –

5000 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 68 of the Red Herring Prospectus.

LISTING: The Equity Shares Issue through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited. Our Company has received an in-principle approval from the National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letter dated February 01, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be Emerge Platform of National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been submitted with the ROC on March 01, 2024 and Prospectus shall be submitted for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 294 of the Red Herring Prospectus.


DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus/Red Herring Prospectus was filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 209 of the RHP.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by National Stock Exchange of India Limited ("NSE") should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer Document. The investors are advised to refer to page 209 of the Red Herring Prospectus for the full text of the Disclaimer clause of National Stock Exchange of India Limited.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 31 of the Red Herring Prospectus.

| BOOK RUNNING LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE | COMPANY SECRETARY AND COMPLIANCE OFFICER |
|---|---|--|
| BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Ship Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat – 380054, India. Telephone Number: 079 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322 | LINK INTIME INDIA PRIVATE LIMITED SEBI Registration Number: INR000004058 Address: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India. Tel. Number: +91 22 4918 6200 Fax: 022 - 4918 6060 Email Id: prathamepc.ipo@linkintime.co.in Investors Grievance Id: prathamepc.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti GopalKrishnan CIN: U67190MH1999PTC118368 | PRATHAM EPC PROJECTS LIMITED Ms. Bhavasthi Rahul Mehta Address: A-1101, Sankalp Iconic Tower, Opp. Vikramnagar Colony, Iscon Cross Road, S.G. Highway, Ambli, Ahmedabad, Daskroi, Gujarat-380058. Tel No: 079- 4003 7008; Email: cs@prathamepc.com Website: www.prathamepc.com Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. |


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Website: www.prathamepc.com; **E-Mail:** cs@prathamepc.com; Telephone No: 079-40037008; **Company Secretary and Compliance Officer:** Ms. Bhavasthi Rahul Mehta

PROMOTERS OF OUR COMPANY: MR. NAYANKUMAR MANUBHAI PANSURIYA AND MR. PRATIKKUMAR MAGANLAL VEKARIYA

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**ASBA forms can be downloaded from the website National Stock Exchange of India ("NSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.*

***List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in . Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in . For Issue related grievance investors may contact: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (079 - 49185784/ +91 99988 81702) (mb@beelinemb.com).*

BASIS FOR ISSUE PRICE

The Issue Price will be 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 through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 7.1 times the face value at the lower end and 7.5 times the face value at the higher end of the Price Band. Investors should also refer to "Business Overview", "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 119, 31, 172 and 175, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

- Qualitative Factors**
- Experienced Promoter and Management Team
 - End-to-end execution capabilities
 - Optimal Utilization of Resources
 - Visible growth through a robust order book
 - Long-standing relationships with our customers
- For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 119 of the Red Herring Prospectus.

Qualitative Factors

1. Basic & Diluted Earnings Per Share (EPS):

Basic earnings per share (₹) = $\frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$

Diluted earnings per share (₹) = $\frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$

Weighted Average

| Financial Year/Period | Basic and Diluted EPS (in ₹) | Weights |
|--|------------------------------|---------|
| Financial Year ended March 31, 2023 | 5.90 | 3 |
| Financial Year ended March 31, 2022 | 3.41 | 2 |
| Financial Year ended March 31, 2021 | 0.87 | 1 |
| Weighted Average | 4.23 | |
| Six month Period ended September 30, 2023* | 4.04 | |

** Not Annualized*

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
2. Basic and diluted EPS are based on the Restated Standalone Financial Information.
3. The face value of each Equity Share is ₹ 10.
4. Number of shares are adjusted by Increase in Capital through issue of Bonus shares on July 19, 2023 in the ratio of 15:1 i.e., 15 (Fifteen) Equity Shares for every 1 (One) Equity Share held.

Simple Average

| Financial Year/Period | Basic and Diluted EPS (in ₹) |
|--|------------------------------|
| Financial Year ended March 31, 2023 | 5.90 |
| Financial Year ended March 31, 2022 | 3.41 |
| Financial Year ended March 31, 2021 | 0.87 |
| Simple Average | 3.39 |
| Six month Period ended September 30, 2023* | 4.04 |

** Not Annualized*

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
2. Basic and diluted EPS are based on the Restated Standalone Financial Information.
3. The face value of each Equity Share is ₹ 10.
4. Number of shares are adjusted by Increase in Capital through issue of Bonus shares on July 19, 2023 in the ratio of 15:1 i.e., 15 (Fifteen) Equity Shares for every 1 (One) Equity Share held.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [•]:

Price to Earnings Ratio (P/E) = $\frac{\text{Floor Price / Cap Price}}{\text{Restated Standalone Earnings Per Share}}$

| Particulars | EPS (in ₹) | P/E at the Lower Price band | P/E at the Upper Price band |
|---|------------|-----------------------------|-----------------------------|
| Based on EPS of Financial Year ended March 31, 2023 | 5.90 | 12.03 | 12.71 |
| Based on Weighted Average EPS | 4.23 | 16.78 | 17.73 |
| Based on Simple Average EPS | 3.39 | 20.94 | 22.12 |

Industry PE:

| Industry Average | P/E Ratio |
|------------------|-----------|
| Highest | 15.47 |
| Lowest | 15.47 |
| Average | 15.47 |

Source: The industry high and low has been considered from the industry peer set provided later in this section.

3. Return on Net Worth:

Return on Net Worth (%) = $\frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} \times 100$

| Financial Year/Period | Return on Net Worth (%) | Weights |
|--|-------------------------|---------|
| Financial Year ended March 31, 2023 | 42.50% | 3 |
| Financial Year ended March 31, 2022 | 42.69% | 2 |
| Financial Year ended March 31, 2021 | 19.05% | 1 |
| Weighted Average | 38.66% | |
| Six month Period ended September 30, 2023* | 22.55% | |

** Not Annualized*

Notes:

1. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;
2. The figures disclosed above are based on the Restated Standalone Financial Statements of our Company.
3. Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company).

| | | | |
|--|----------------------|---|--|
| 4. Net Asset Value per Equity Share: Restated Net Asset Value per equity share (₹) | | = | Restated Standalone Net Worth as at the end of the year Number of Equity Shares outstanding |
| Particular | Amount (in ₹) | | |
| Six month Period ended September 30, 2023 | 17.91 | | |
| Financial Year ended March 31, 2023 | 13.87 | | |
| Financial Year ended March 31, 2022 | 7.98 | | |
| Financial Year ended March 31, 2021 | 4.57 | | |
| After completion of the Issue | | | |
| Based on Upper Price band | 33.34 | | |
| Based on Lower Price band | 32.26 | | |
| Issue Price band per equity share | 71-75 | | |

Notes:
1. Number of shares are adjusted by Increase in Capital through issue of Bonus shares on July 19, 2023 in the ratio of 15:1 i.e., 15 (Fifteen) Equity Shares for every 1 (One) Equity Share held.
5. Comparison of Accounting Ratios with Listed Peer Group Companies:
Following is the comparison with our peer companies listed in India:

| Name of the company | Standalone / Consolidated | Face Value (₹) | Current Market Price (₹) | EPS (₹) Basic | P/E Ratio | RoNW (%) | NAV per Equity Share (₹) | Revenue from operations (₹ in Lakhs) |
|---------------------------------|---------------------------|----------------|--------------------------|---------------|-----------|----------|--------------------------|--------------------------------------|
| Pratham EPC Projects Limited | Standalone | 10.00 | [•] | 5.90 | [•] | 42.50% | 13.87 | 5,020.35 |
| Peer Group* | | | | | | | | |
| Likhitha Infrastructure Limited | Standalone | 5.00 | 235.5 | 15.22 | 15.47 | 24.01% | 63.39 | 35,076.61 |

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2023.
Notes:
1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE on March 31, 2023 divided by the Basic EPS.
2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
4. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [•] times the face value of equity share.
5. The Issue Price of ₹ [•] is determined by our Company in consultation with the Book Running Lead Manager is justified on the basis of book-building. For further details, please refer to the section titled "Risk Factors", "Business Overview" and "Restated Financial Information" beginning on page nos. 31, 119 and 172 respectively of this Red Herring Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")
Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Standalone Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 23, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. V C A N & Co., Chartered Accountants, by their certificate dated February 23, 2024.

The KPIs of our Company have been disclosed in the sections "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 119 and 175, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price

| Particulars | For the Year / Period ended on | | | |
|---------------------------------------|--------------------------------|-----------|-----------|-----------|
| | 30-Sept-23* | 31-Mar-23 | 31-Mar-22 | 31-Mar-21 |
| Revenue from Operations (₹ in Lakhs) | 3430.31 | 5,020.35 | 5,046.84 | 3,058.23 |
| Growth in Revenue from Operations (%) | - | -0.52% | 65.02% | - |
| Gross Profit | 2602.86 | 2,736.13 | 2,423.18 | 1,215.21 |
| Gross Profit Margin (%) | 75.88% | 54.50% | 48.01% | 39.74% |
| EBITDA (₹ in Lakhs) | 679.54 | 1,015.49 | 657.83 | 204.03 |
| EBITDA Margin (%) | 19.81% | 20.23% | 13.03% | 6.67% |
| Profit After Tax (₹ in Lakhs) | 523.41 | 764.12 | 441.32 | 112.85 |
| PAT Margin (%) | 15.26% | 15.22% | 8.74% | 3.69% |
| RoE (%) | 45.10% | 53.97% | 54.28% | 21.07% |
| RoCE (%) | 24.81% | 48.40% | 61.54% | 27.40% |
| Net Fixed Asset Turnover (In Times) | 3.99 | 7.32 | 10.18 | 6.95 |
| Net Working Capital Days | 118 Days | 113 Days | 36 Days | 27 Days |
| Operating Cash Flows (₹ in Lakhs) | (383.07) | (762.77) | 1,040.33 | 294.83 |

* Not Annualized

Source: The Figure has been certified by our statutory auditors M/s. V C A N & Co.; Chartered Accountants vide their certificate dated February 23, 2024.

- Notes:
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Statements.
 - Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
 - Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed and Changes in inventories of work-in-progress.
 - Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
 - EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other Income.

- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit after Tax Means Profit for the period/year as appearing in the Restated Standalone Financial Statements.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets), deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.
- Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment, capital work-in-progress and Intangible Assets.
- Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.
- Operating cash flows means net cash generated from operating activities as mentioned in the Restated Standalone Financial Statements.

| Particulars | For the Year / Period ended on | | | |
|--|--------------------------------|-----------|-----------|-----------|
| | 30-Sept-23 | 31-Mar-23 | 31-Mar-22 | 31-Mar-21 |
| No. of Projects Completed | 0 | 5 | 2 | 5 |
| Workforce Strength | 770 | 442 | 144 | 108 |
| Revenue Split between different verticals of the company | | | | |
| Direct Contract | 2850.53 | 3,460.79 | 4866.18 | 2,398.48 |
| In percentage (%) | 83.10% | 68.94% | 96.42% | 78.43% |
| Sub Contract | 579.78 | 1559.57 | 180.66 | 659.75 |
| In percentage (%) | 16.90% | 31.06% | 3.58% | 21.57% |
| Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers | | | | |
| Top 1 Customers (%) | 76.56% | 34.12% | 40.17% | 22.28% |
| Top 3 Customers (%) | 99.47% | 84.84% | 91.96% | 61.31% |
| Top 5 Customers (%) | 99.91% | 98.97% | 98.81% | 83.98% |
| Top 10 Customers (%) | 100.00% | 100.00% | 100.00% | 100.00% |

Source: The Figure has been certified by M/s. V C A N & Co., Chartered Accountants vide their certificate dated February 23, 2024

| Particulars | Pratham EPC Projects Limited For the Year / Period ended on | | | | Likhitha Infrastructure Limited For the Year ended on March 31 | | | |
|---------------------------------------|--|------------|-------------|------------|---|-------------|-------------|-------------|
| | 30-Sept-23* | 31-Mar-23 | 31-Mar-22 | 31-Mar-21 | 30-Sept-23* | 31-Mar-23 | 31-Mar-22 | 31-Mar-21 |
| Revenue from Operations | 3430.31 | 5,020.35 | 5,046.84 | 3,058.23 | 19,921.54 | 35,076.61 | 25,713.67 | 19,062.17 |
| Growth in Revenue from Operations (%) | - | -0.52% | 65.02% | - | - | 36.41% | 34.89% | - |
| Gross Profit | 2602.86 | 2,736.13 | 2,423.18 | 1,215.21 | 17,250.37 | 31,559.24 | 22,655.01 | 15,373.08 |
| Gross Profit Margin (%) | 75.88% | 54.50% | 48.01% | 39.74% | 86.59% | 89.97% | 88.10% | 80.65% |
| EBITDA | 679.54 | 1,015.49 | 657.83 | 204.03 | 3,973.22 | 7,639.12 | 6,061.07 | 3,864.55 |
| EBITDA Margin | 19.81% | 20.23% | 13.03% | 6.67% | 19.94% | 21.78% | 23.57% | 20.27% |
| Profit After Tax | 523.41 | 764.12 | 441.32 | 112.85 | 3,126.02 | 6,004.38 | 4,546.57 | 2,898.97 |
| PAT Margin (%) | 15.26% | 15.22% | 8.74% | 3.69% | 15.69% | 17.12% | 17.68% | 15.21% |
| RoE (%) | 45.10% | 53.97% | 54.28% | 21.07% | 11.90% | 27.16% | 26.32% | 25.96% |
| RoCE (%) | 24.81% | 48.40% | 61.54% | 27.40% | 15.44% | 35.91% | 35.09% | 35.15% |
| Net Fixed Asset Turnover (In Times) | 3.99 Times | 7.32 Times | 10.18 Times | 6.95 Times | 9.61 Times | 17.42 Times | 17.19 Times | 16.33 Times |
| Net Working Capital Days | 118 Days | 113 Days | 36 Days | 27 Days | 216 Days | 210 Days | 232 Days | 266 Days |
| Operating Cash Flows | (383.07) | (762.77) | 1,040.33 | 294.83 | (898.12) | 4,476.93 | 475.38 | 81.06 |

Source: The Figure has been certified by M/s. V C A N & Co., Chartered Accountants vide their certificate dated February 23, 2024

| Particulars | Pratham EPC Projects Limited For the Year / Period ended on | | | | Likhitha Infrastructure Limited For the Year ended on March 31 | | | |
|--|--|-----------|-----------|-----------|---|-----------|-----------|-----------|
| | 30-Sept-23 | 31-Mar-23 | 31-Mar-22 | 31-Mar-21 | 30-Sept-23 | 31-Mar-23 | 31-Mar-22 | 31-Mar-21 |
| No. of Projects Completed | 0 | 5 | 2 | 5 | NA | NA | NA | NA |
| Workforce Strength | 770 | 442 | 144 | 108 | NA | NA | NA | NA |
| Revenue Split between different verticals of the company | | | | | | | | |
| Direct Contract | 2850.53 | 3,460.79 | 4866.18 | 2,398.48 | NA | NA | NA | NA |
| In percentage (%) | 83.10% | 68.94% | 96.42% | 78.43% | NA | NA | NA | NA |
| Sub Contract | 579.78 | 1559.57 | 180.66 | 659.75 | NA | NA | NA | NA |
| In percentage (%) | 16.90% | 31.06% | 3.58% | 21.57% | NA | NA | NA | NA |
| Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers | | | | | | | | |
| Top 1 Customers (%) | 76.56% | 34.12% | 40.17% | 22.28% | NA | NA | NA | NA |
| Top 3 Customers (%) | 77.01% | 84.84% | 91.96% | 61.31% | NA | NA | NA | NA |
| Top 5 Customers (%) | 95.42% | 98.97% | 98.81% | 83.98% | NA | NA | NA | NA |
| Top 10 Customers (%) | 100.00% | 100.00% | 100.00% | 100.00% | NA | NA | NA | NA |

Source: The Figure has been certified by M/s. V C A N & Co., Chartered Accountants vide their certificate dated February 23, 2024

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASE III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MADATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNT WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "ISSUE PROCEDURE" ON PAGE NO. 230 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

BID / ISSUE PROGRAM

| ANCHOR INVESTORS | | Thursday, March 07, 2024 | |
|---|---------------------------------------|--|-------------------------------------|
| Bid Opening Date | Monday, March 11, 2024 | Initiation of Unblocking of Funds/refunds (T + 2 Days) | On or Before Friday, March 15, 2024 |
| Bid Closing Date (T day) | Wednesday, March 13, 2024 | Credit of Equity Shares to demat accounts of Allotees (T + 2 Days) | On or Before Friday, March 15, 2024 |
| Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T + 1 Day) | On or before Thursday, March 14, 2024 | Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days) | On or Before Monday, March 18, 2024 |

Timelines for Submission of Application

| | |
|--|---|
| Application Submission by Investors Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day. Electronic Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day. Physical Applications (Bank ASBA) – Upto 1 pm on T day. Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day. | UPI Mandate acceptance time: T day – 5 pm Issue Closure: T day – 4 pm for QIB and Nil categories T day – 5 pm for Retail and other reserved categories |
|--|---|

In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBS") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 230 of Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 149 of the Red Herring Prospectus and Clause II of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 294 of the Red Herring Prospectus.

Liability of Members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 20,00,00,000 divided into 20000000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 12,96,00,000 divided into 12960000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 68 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the Signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Nayankumar Manubhai Pansuriya – 5000 Equity Shares and Mr. Pratikumar Maganlal Vekariya – 5000 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 68 of the Red Herring Prospectus.

LISTING: The Equity Shares Issue through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited. Our Company has received an in-principle approval from the National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letter dated February 01, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be Emerge Platform of National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been submitted with the ROC on March 01, 2024 and Prospectus shall be submitted for registration to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 294 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus/Red Herring Prospectus was filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 209 of the RHP.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by National Stock Exchange of India Limited ("NSE") should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer Document. The investors are advised to refer to page 209 of the Red Herring Prospectus for the full text of the Disclaimer clause of National Stock

Exchange of India Limited.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 31 of the Red Herring Prospectus.

| BOOK RUNNING LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE | COMPANY SECRETARY AND COMPLIANCE OFFICER |
|--|---|--|
| BEELINE BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat – 380054, India. Telephone Number: 079 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322 | LINK Intime LINK INTIME INDIA PRIVATE LIMITED SEBI Registration Number: INR000004058 Address: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India. Tel. Number: +91 22 4918 6200 Fax: 022 - 4918 6060 Email Id: pratham@linkintime.co.in Investors Grievance Id: pratham@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalakrishnan CIN: U67190MH1999PTC118368 | PRATHAM EPC PROJECTS LIMITED Ms. Bhavasthi Rahul Mehta Address: A-1101, Sankalp Iconic Tower, Opp. Vikramnagar Colony, Iscon Cross Road, S.G. Highway, Ambli, Ahmedabad, Daskroi, Gujarat-380058. Tel No: 079- 4003 7008; Email: cs@prathamepc.com Website: www.prathamepc.com Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. |

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.prathamepc.com, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Pratham EPC Projects Limited, Telephone: 079-40037008; BRLM: Beeline Capital Advisors Private Limited, Telephone: 079 4918 5784 and the Syndicate Member: Spread X Securities Private Limited, Telephone: +91 79 6907 2018 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited. UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
For, PRATHAM EPC PROJECTS LIMITED
Sd/-

Pratikumar Maganlal Vekariyan
Chairman and Managing Director

Place: Ahmedabad
Dated: March 01, 2024

Disclaimer: Pratham EPC Projects Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Registrar of Companies, Ahmedabad on March 01, 2024 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at [www](http://www.prathamepc.com)