Electromech Infraprojects Ltd.

ELECTROMECH INFRAPROJECTS LIMITED
CORPORATE IDENTITY NUMBER: U29253MH2013PLC249760

REGISTERED OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
401/402, 4th Floor, Origin, Plot No. 108, Near Bhakti Bhavan, Sindhi Society, Chembur – 400071, Mumbai, Maharashtra, India.	**Iti Tiwari** Company Secretary and Compliance Officer	**E-mail Id**: cs@electromech-infra.com **Telephone**: +91 86910 88132	https://electromech-infra.com/

THE PROMOTERS OF OUR COMPANY: PARESH PRATAP MANIAR, VARUN PARESH MANIAR, MITESH PRATAP MANIAR AND CHANDRIKA PARESH MANIAR

DETAILS OF OFFER TO THE PUBLIC

TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIB, NIB & RIB
Fresh Issue and Offer for Sale	Fresh Issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 32,600 lakhs	Offer for Sale of up to 18,91,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] lakhs	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] lakhs	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see '*Other Regulatory and Statutory Disclosures - Eligibility for the Offer*' on page 430 of the DRHP. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors see "*Offer Structure*" on page 451 of the DRHP.

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

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Paresh Pratap Maniar	Promoter Selling Shareholder	Up to 8,93,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] lakhs.	(11.25)
Varun Paresh Maniar	Promoter Selling Shareholder	Up to 3,28,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] lakhs.	1.37
Mitesh Pratap Maniar	Promoter Selling	Up to 1,00,000 Equity Shares of face value ₹5 each aggregating up to ₹	Nil

	Shareholder	[●] lakhs.	
Chandrika Paresh Maniar	Promoter Selling Shareholder	Up to 45,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] lakhs.	(151.64)
AIG Direct LLC	Investor Selling Shareholder	Up to 5,25,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] lakhs.	89.23

**As certified by the Hasmukh Shah & Co. LLP, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated September 22, 2026.*

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹5 each. The Offer Price, Floor Price and Cap Price 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 in "*Basis for Offer Price*" on page 154 of the DRHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

OUR COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders accept responsibility for and confirms only the statements specifically made or confirmed by the Selling Shareholders in the Draft Red Herring Prospectus, to the extent that such statements and information specifically pertain to such Selling Shareholders and his portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements in the Draft Red Herring Prospectus, including, inter alia, any or all of the statements made or confirmed by or in relation to our Company or our business or any other person(s) in the Draft Red Herring Prospectus.

LISTING

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

DETAILS OF BOOK RUNNING LEAD MANAGER

NAME OF BRLM AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
Arihant Capital Markets Limited	Amol Kshirsagar /Satish Kumar Padmanabhan	**Telephone:** +91 22 4225 4800 **E-mail:** mbd@arihantcapital.com
DETAILS OF REGISTRAR TO THE OFFER		
NAME OF REGISTRAR	**CONTACT PERSON**	**E-MAIL AND TELEPHONE**
Bigshare Services Private Limited	Babu Raphael C.	**Telephone:** +91 22 6263 8200 **E-mail:** ipo@bigshareonline.com

BID/ OFFER PROGRAMME					
ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON#**	[●]**

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

***Our Company may, in consultation with the BRLM, 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.

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

(Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus)

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://electromech-infra.com/ and the BRLM at www.arihantcapital.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 23, 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***

a) ***Business Overview – Products and Services***

We are a Mission-Critical Mechanical, Electrical and Plumbing ("**MEP**") solutions provider serving the digital infrastructure sector in India, with a specialised focus on the technical design, execution, testing and commissioning of digital infrastructure for data centres, AI data centres, Global Capability Centres and Commercial & Industrial establishments. We provide multi-disciplinary service offerings spanning high and low voltage electrical works, mechanical works, fire protection and allied civil and interior fit-out works, which enable us to undertake large, complex and time-critical assignments for global and domestic clients requiring execution in accordance with international standards of quality, safety and reliability. Our clients are largely multinational corporations and global hyperscale and colocation data centre operators that require execution to international standards.

b) ***Description of industries served and typical customer/ clients of the Company***

We provide MEP solutions comprising electrical, mechanical, plumbing, and HVAC systems, which find application across data centre, Global Capability Centre, and Commercial & Industrial establishments. The details of revenue from operations from these industries for the periods indicated are set out below:

(₹ in lakhs, except percentages)

Particulars (Projects)	**Fiscal 2026 (Consolidated)**		**Fiscal 2025 (Standalone)**		**Fiscal 2024 (Standalone)**	
	Amount (₹ in lakhs)	**Percentage**	**Amount (₹ in lakhs)**	**Percentage**	**Amount (₹ in lakhs)**	**Percentage**
Data Centre	25,655	60%	23,985	59%	11,626	44%
Global Capability Centre	16,373	38%	16,751	41%	13,461	51%
Commercial & Industrial	457	1%	-	-	972	4%
Others*	221	1%	115	Negligible	135	Negligible
Total	**42,705**	**100%**	**40,851**	**100%**	**26,195**	**100%**

**Others include revenues from operations and maintenance services provided by the Company.*

c) *Products and services offered by our Company*

We provide multi-disciplinary service offerings spanning high and low voltage electrical works, mechanical works, fire protection and allied civil and interior fit-out works, which enable us to undertake large, complex and time-critical assignments for global and domestic clients requiring execution in accordance with international standards of quality, safety and reliability.

d) *Segment reporting and revenue contribution*

Our Company operates in a single reportable segment.

e) *Key Geographies*

We set out below state-wise bifurcation of revenue from operations for Fiscal 2026, 2025 and 2024:

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Maharashtra	31,705	74%	38,984	95%	22,696	87%
West Bengal	4,045	9%	-	-	-	-
Tamil Nadu	2,977	7%	935	2%	467	2%
Telangana	2,604	6%	308	Negligible	-	-
Karnataka	210	Negligible	475	Negligible	1,736	7%
Others	1,166	3%	149	Negligible	1,297	5%
Total	**42,705**	**100%**	**40,851**	**100%**	**26,195**	**100%**

Note: "Others" comprises states that individually contributed less than 5% of revenue from operations during the relevant fiscal year.

f) *Our revenue from operations from our key clients:*

The details of revenue from operations from our top clients for the periods indicated are set out below:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top 1 client	13,434.95	31.46%	11,111.85	27.20%	7,720.56	29.47%
Top 3 clients	27,065.46	63.38%	25,676.33	62.85%	15,284.69	58.35%
Top 5 clients	32,043.28	75.03%	30,879.29	75.59%	17,346.43	66.22%
Top 10 clients	38,491.08	90.13%	35,325.88	86.48%	20,758.35	79.25%

g) *Business Strengths and Strategies*

Strengths

1. Key player in the MEP segment of the digital infrastructure construction industry.

2. Comprehensive engineering and execution solutions provider for digital infrastructure projects.

3. High entry barriers by virtue of rigorous client qualification requirements.

4. Demonstrated ability to execute complex and time-critical MEP projects at scale with high safety record.

5. Backward integration into manufacturing of digital infrastructure equipment further establishing us as a supplier of critical electrical equipment.

6. Multiple revenue streams underpinned by an asset-light cash-generative business model.

7. Experienced Promoters and Senior Management with technical and domain expertise

Strategies:

1. Consolidating our position in the domestic digital infrastructure markets.

2. Leveraging existing client relationships for expansion into AI data centres.

3. Expansion into international markets, including the Gulf Cooperation Council (GCC) Region.

4. Scale our modular, DfMA and prefabrication capabilities, including for higher-rack-density and liquid-cooling-ready facilities.

5. Continue strengthening backward integration and expansion into the manufacturing of digital infrastructure equipment space.

For further details please see *"Our Business"* beginning on page 243 of the DRHP.

2. ***Summary of the Industry***

MEP systems form the backbone of data centres, Global Capability Centres, Commercial & Industrial establishments, accounting for a significant share of the facility's construction costs. MEP infrastructure directly influences key performance parameters such as uptime, energy efficiency, reliability, cooling effectiveness, and power usage effectiveness ("**PUE**"), making it one of the most critical components of business establishments, including data centre design and operations. MEP infrastructure represents the largest cost component in data centre construction in India, accounting for approximately 70-75% of total project expenditure, while land and building- related costs constitute 25-30%. *(Source: CRISIL Report)*

For further details please see *"Industry Overview"* beginning on page 168 of the DRHP.

3. ***Promoters***

Paresh Pratap Maniar	**Paresh Pratap Maniar** is the Chairman and Whole-Time Director of the Company and has been associated with our Company since its incorporation. He holds a bachelor's degree in engineering (Metallurgy) from Maharaja Sayajirao University of Baroda and brings over (4) four decades of experience in the power and electrical industry. In our Company, he oversees functions including business development, financial management, strategic planning, innovation, and business expansion. He currently also serves as a Director of Sinerco Power Systems Private Limited, C P Powertechnic Private Limited, Cell Energy (India) Private Limited, and Novaemech Infra Private Limited.
Varun Paresh Maniar	**Varun Paresh Maniar** is the Managing Director of the Company and has been associated with our Company since March 1, 2019. He holds a degree in Electrical Engineering from the Georgia Institute of Technology and brings nearly (2) two decades of experience in the MEP contracting sector. As Managing Director, he provides strategic

	and operational leadership to our Company, with responsibility for overall budgeting and profitability, end-to-end project sourcing and delivery, and driving the Company's long-term growth strategy. He has played a key role in strengthening the Company's organisational capabilities, expanding its geographical presence and building a leadership team across key functions. Previously, he has worked with Schroders Investment Management Limited as a Credit Analyst, Intellecap as an Investment Banking Analyst, and SEI Investments as an Equity Analyst.
Chandrika Paresh Maniar	**Chandrika Paresh Maniar** is the Non-Executive Director of the Company and has been associated with our Company since September 2, 2022. She holds a bachelor's degree in arts from the University of Mumbai and has completed the German Language Course at Basic and Intermediate Levels from Max Mueller Bhavan, Mumbai. She brings over (4) four decades of experience in Human Resources and Administration. In our Company, she oversees functions relating to human Resources and administration. Prior to joining the Company, she was associated with Computechnics as a Partner.
Mitesh Pratap Maniar	**Mitesh Pratap Maniar** is appointed as Procurement Director in our Company and has been associated with our Company since 2013. He also holds a bachelor's degree in commerce from Mumbai University. He looks after procurement activities, including strategic sourcing, contract negotiation and supplier management in our Company He has nearly five (5) decades of work experience. Previously, he has worked with C P Powertechnic Private Limited.

For details, see "*Our Promoters and Promoter Group*" beginning on page 316 of the DRHP.

4. ***Objects of the Offer***

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

(₹ in lakhs, except percentages)

Sr. No.	Particulars	Total Estimated Amount (in ₹ lakhs)	Percentage of Net Proceeds of Fresh Issue (%)
1	Funding working capital requirements of our Company	10,000.00	[●]
2	Investment in our Subsidiary, Jika EPC Services Limited to increase our shareholding from 34.78% to 60% of paid-up equity share capital of Jika through a combination of subscription to fresh equity shares and secondary acquisition of equity shares;	7,647.93	[●]
3	Investment in our Subsidiary, Sinerco Power Systems Private Limited, for funding its working capital requirements and capital expenditure	2,415.69	[●]
4	Investment in our Subsidiary, Electromech Global Holdings Ltd	3,000.00	[●]
5	General Corporate Purposes (1) (2)	[●]	[●]
	Total(1) (3)	**[●]**	**[●]**

(1) To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.
(2) The amount to be utilized for general corporate purposes shall not exceed 25% of Gross Proceeds.
*(3) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ [●] lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

For further details, see *"Objects of the Offer"* on page 130 of the DRHP.

5. ***Pre-Offer and post-Offer shareholding of promoter(s), members of the promoter group and top 10 shareholders***

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

Name	**Pre-Offer shareholding as at the date of Advertisement**		**Post-Offer shareholding as at Allotment***			
	Number of Equity Shares of face value of ₹ 5 each	**Percentage of Equity Share capital (%)**	**At the lower end of the price band (₹[●])**		**At the upper end of the price band (₹[●])**	
			Number of Equity Shares of face value of ₹ 5 each	**Percentage of Equity Share capital (%)**	**Number of Equity Shares of face value of ₹ 5 each**	**Percentage of Equity Share capital (%)**
Promoters						
Paresh Pratap Maniar**	1,00,04,368	27.31	[●]	[●]	[●]	[●]
Varun Paresh Maniar**	91,84,000	25.08	[●]	[●]	[●]	[●]
Mitesh Pratap Maniar**	28,00,000	7.64	[●]	[●]	[●]	[●]
Chandrika Paresh Maniar**	12,60,000	3.44	[●]	[●]	[●]	[●]
Total (A)	**2,32,48,368**	**63.47**	[●]	[●]	[●]	[●]
Promoter Group* ***						
-	-	-	[●]	[●]	[●]	[●]
Total (B)	-	-	[●]	[●]	[●]	[●]
Additional top 10 shareholders (other than our Promoters and members of the Promoter Group)#						
AIG Direct LLC	25,77,576	7.04	[●]	[●]	[●]	[●]
Vikasa India EIF I Fund	11,20,000	3.06	[●]	[●]	[●]	[●]
Shreyas Shibulal	5,39,000	1.47	[●]	[●]	[●]	[●]
Reina R Jaisinghani	5,30,302	1.45	[●]	[●]	[●]	[●]
Hitesh Natwarlal	3,83,600	1.05	[●]	[●]	[●]	[●]
Real SME Solutions Private Limited	3,78,788	1.03				
Ajay T Jaisinghani	3,78,788	1.03	[●]	[●]	[●]	[●]
CN Infrabuild LLP	3,58,744	0.98	[●]	[●]	[●]	[●]
Premier Evolvics Private Limited	3,36,927	0.92	[●]	[●]	[●]	[●]
Shruti Rushabh Dedhia	3,34,584	0.91	[●]	[●]	[●]	[●]
Total (C)	**69,38,309**	**18.94**	[●]	[●]	[●]	[●]
Other shareholders						
-	64,44,904	17.59	[●]	[●]	[●]	[●]
Total (D)	**64,44,904**	**17.59**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A+B+C+D)	**3,66,31,581**	**100.00**	[●]	[●]	[●]	[●]

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

***Also, the Promoter Selling Shareholders*

****None of our Promoters Group members are holding any Equity Shares in our Company.*

#As on the date of this DRHP, our Company has 78 shareholders, of which 4 shareholders belong to our Promoters and 74 shareholders belong to public. The details in relation to the top 10 shareholders will be provided at the time of Red Herring Prospectus

and the Prospectus.

For further details, please see "*Capital Structure*" beginning on page 105 of the DRHP.

6. ***Summary of Restated Financial Information***

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

(₹ in lakhs, except per share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share Capital	1,572.35	1,400.00	50.00
Revenue from operations(1)	42,705.23	40,850.67	26,194.72
EBITDA(2)	4,650.08	3,829.12	2,019.06
Restated profit for the year	3,619.06	2,948.24	1,843.10
Basic Earnings per share(3)	11.90	10.53	6.58
Diluted Earnings per share(3)	11.90	10.53	6.58
Net Worth(4)	14,871.50	6,980.44	4,032.79
Return on Net worth (RONW) (%) (5)	24.34	42.24	45.70
Net Asset Value per Share(6) (in ₹)	47.29	24.93	80.66
Total borrowings(7)	49.79	1,217.16	1,782.63
Net cash generated from operating activities	1,590.93	1,783.67	(646.84)
Net cash generated from investing activities	(3,261.78)	(1,629.56)	(730.53)
Net cash generated from financing activities	3,269.35	(635.43)	1,728.78

Notes:

(1) *Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income.*

(2) *EBITDA = Profit before tax + depreciation & amortization expense + finance cost - other income.*

(3) *Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) and the same is after considering the impact of bonus issue and split of equity shares.*

(4) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(5) *Return on Net Worth = Net profit after tax divided by Net worth at the end of the year.*

(6) *Net Asset Value per equity share = Net worth divided by number of equity shares outstanding as at the end of year as adjusted for bonus issuance of equity shares.*

(7) *Total borrowings consist of current and non-current borrowings.*

For further details, please see "*Restated Financial Information*" and "*Other Financial Information*" beginning on pages 322 and 382, respectively of the DRHP.

7. ***Summary of Key Performance Indicators***

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

(₹ in lakhs, except otherwise stated)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Financial KPIs:			
Revenue from operations(1)	42,705.23	40,850.67	26,194.72
Total Income	43,041.97	41,087.02	26,443.07
EBITDA(2)	4,650.08	3,829.12	2,019.06

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
EBITDA margin (%)(3)	10.80%	9.32%	7.64%
PAT(4)	3,619.06	2,948.24	1,843.10
PAT Margin (%)(5)	8.41%	7.18%	6.97%
Net Debt(6)	(7,903.63)	(1,636.95)	684.56
Total Equity(7)	14,871.50	6,980.44	4,032.79
ROE (%)(8)	24.34%	42.24%	45.70%
ROCE (%)(9)	32.85%	48.80%	40.01%
Operational KPIs:			
Completed projects(10) (No.)	33	33	16
Closing orderbook(11) (₹ in lakhs)	82,972	26,465	31,260

As certified by our Statutory Auditors, Hasmukh Shah & Co. LLP, Chartered Accountants pursuant to their certificate dated September 22, 2026.

Notes:

(1) Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements — Note 33: Revenue from operations" on page 351.

(2) EBITDA = Profit before tax + depreciation & amortization expense + finance cost - other income

(3) EBITDA Margin = EBITDA/ Total income.

(4) PAT = Profit before tax – current tax – deferred tax.

(5) PAT Margin = PAT/ Total income.

(6) Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.

(7) Total Equity = Equity share capital + Other equity.

(8) ROE = Net profit after tax / Total equity.

*(9) ROCE = Profit before tax and finance cost / Capital employed**

**Capital employed = Total Equity +Non-current borrowing + Current Borrowing + Deferred Tax Liabilities – Intangible Assets.*

(10) The number of projects completed by us during the relevant Financial Year.

(11) The closing order book represents the aggregate value of orders remaining to be executed as at the end of the relevant Financial Year.

We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 18 of the DRHP. For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 243 and 387, respectively of the DRHP.

8. ***Risk Factors***

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

1. Our top 3 clients contributed ₹ 27,065.46 lakhs, ₹ 25,676.33 lakhs and ₹ 15,284.69 lakhs, representing 63.38%, 62.85% and 58.35%, and our top 5 clients contributed ₹ 32,043.28 lakhs, ₹30,879.29 lakhs and ₹ 17,346.43 lakhs, representing 75.03%, 75.59% and 66.22%, of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively. The loss of any of our top clients could have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. During the Fiscals 2026, 2025 and 2024, we derived ₹25,655 lakhs, ₹23,985 lakhs and ₹11,626 lakhs, constituting 60%, 59% and 44% of our revenue from operations, respectively from the data centre segment, and therefore our business operations are dependent upon the data centre segment, and any adverse developments affecting this sector could materially and adversely affect our business, financial condition, results of operations and cash flows..

3. We depend on third party suppliers for the supply of raw material required for our business operations. Any disruptions in the supply or availability of the raw material or fluctuations in their prices may have an adverse impact on our business operations, cash flows and financial performance. Our purchase of materials from our top 5 suppliers was ₹7,507.23 lakhs, ₹6,610.56 lakhs and ₹4,845.56 lakhs, representing 22.09%, 19.27% and 21.79%, and from our top 10 suppliers was ₹10,882.66 lakhs, ₹10,805.17 lakhs and ₹7,764.40 lakhs, representing 32.02%, 31.50% and 34.91%, of our cost of raw material for Fiscals 2026, 2025 and 2024, respectively.

4. Out of our top 10 ongoing projects, a single 48 MW data centre project in Telangana, accounted for ₹50,100 lakhs, representing 68.05% of the value of our top 10 ongoing projects as of March 31, 2026. Any delay, cancellation, termination, modification or reduction in the scope of such project may adversely affect our business, results of operations and financial condition.

5. We operate in a labour-intensive industry and dependent on contract labour for execution of our projects, and any unavailability of such labour, increase in labour costs, or attrition among our full-time employees could adversely impact our operations.

6. Our Order Book is not indicative of our future results of operations, and consequently, our actual income realised may be materially less than the value reflected in our Order Book.

7. Our business is working capital intensive and we may require additional capital and financing in the future, and our operations could be curtailed if we are unable to obtain such capital and financing when needed.

8. Our revenue from operations was concentrated in Maharashtra, which contributed ₹31,705 lakhs, ₹38,984 lakhs and ₹22,696 lakhs, representing approximately 74%, 95% and 87%, of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any disruption in our operations in this and other states could have an adverse effect on our business, results of operations and financial condition.

9. Our business operations and our plans to expand our client base into markets where we operate, including the GCC region, subject us to various business, economic, political, regulatory and legal risks.

10. Any adverse revision to our credit rating by rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available.

For details, see "*Risk Factors*" beginning on page 31 of the DRHP.

9. **The details of weighted average cost of acquisition of shares for promoters**

The weighted average cost of Equity Shares held by our Promoters as on the date of the DRHP and acquired by our Promoters and Selling Shareholders in the last one year immediately preceding the date of the Draft Red Herring Prospectus is as follows:

(₹ in lakhs)

Name of the Promoter	Number of Equity Shares of face value of ₹ 5 each	WACA of Equity Shares of face value of ₹ 5 each (in ₹ per Equity Share) acquired in last one year^	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 5 each*
Paresh Pratap Maniar**	1,00,04,368	Nil	N.A.
Varun Paresh Maniar**	91,84,000	Nil	N.A.
Mitesh Pratap Maniar**	28,00,000	Nil	N.A.
Chandrika Paresh Maniar**	12,60,000	Nil	N.A.
AIG Direct LLC	25,77,576	Nil	N.A.

**As certified by Hasmukh Shah & Co. LLP, Chartered Accountants, Statutory Auditors of our Company, by way of its certificate dated September 22, 2026.*
***Also, the Promoter Selling Shareholder*
As adjusted for bonus issue and split of equity shares

(₹ in lakhs)

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price Lowest Price-Highest Price (in ₹)*

Last 3 years	47.50	[●]	Nil-40,000
Last 18 months	116.51	[●]	222.60-264.00
Last 1 year	111.40	[●]	222.60-223.00

**As certified by Hasmukh Shah & Co. LLP, Chartered Accountants, Statutory Auditors of our Company, by way of its certificate dated September 22, 2026.*
^to be computed after finalization of Price Band
As adjusted for bonus issue and split of equity shares

For details of shareholding of our Promoters and Promoter Selling Shareholder, see "*Capital Structure*" beginning on page 105 of the DRHP.

10. **Board of Directors and Key Managerial Personnel**

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

S. No.	Name	Designation
Board of Directors		
1.	Paresh Pratap Maniar	Chairman and Whole Time Director
2.	Varun Paresh Maniar	Managing Director
3.	Chandrika Paresh Maniar	Non-Executive Director
4.	Sanjay Waghani	Independent Director
5.	Pravin Devchand Thakkar	Independent Director
6.	Krishnakumar Venkateswaran Iyer	Independent Director
Key Managerial Personnel		
1.	Souvik Samaddar	Chief Financial Officer
2.	Iti Tiwari	Company Secretary and Compliance Officer

For further details, see "*Our Management*" beginning on page 299 of the DRHP.

11. **Auditors Qualifications**

There have been no reservations or qualifications or adverse remarks of our Statutory Auditors in the last three fiscal years.

12. **Summary table of outstanding litigations**

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

(₹ in lakhs)

Sr. No	Name of Entity	Number of Criminal proceedings	Number of Tax Proceedings	Number of Statutory/ Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Number of Material civil litigation*	Aggregate amount involved**
1.	**Our Company**						
	By our Company	Nil	Nil	Nil	Nil	Nil	Nil

Sr. No	Name of Entity	Number of Criminal proceedings	Number of Tax Proceedings	Number of Statutory/ Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Number of Material civil litigation*	Aggregate amount involved**
	Against our Company	Nil	13	Nil	Nil	Nil	2,477.97
2.	**Directors (Other than Promoters)**						
	By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Promoters**						
	By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
	Against our Promoters	Nil	1	Nil	Nil	Nil	0.77
4.	**Key Managerial Personnel and Senior Management Personnel**						
	By our Key managerial personnel and Senior Management Personnel	Nil	Nil	Nil	Nil	Nil	Nil
	Against our Key managerial personnel and Senior Management Personnel	Nil	Nil	Nil	Nil	Nil	Nil
5.	**Subsidiaries**						
	By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

**In accordance with the Materiality Policy*

***To the extent ascertainable and quantifiable*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 422 of the DRHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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