

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated December 18, 2025 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: https://etoerail.com/wp-content/uploads/2025/12/RHP_ETIL-Final_18.12.2025.pdf). Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

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E TO E TRANSPORTATION INFRASTRUCTURE LIMITED

CIN: U45201KA2010PLC052810

Date of Incorporation: March 09, 2010

Registered Office	Contact Person	Email and Telephone	Website
10 th Floor, Sattva Galleria, Survey Nos. 19/2 and 20/1, Bellary Road, Byatarayanapura, Bangalore North, Bangalore-560092, Karnataka	Srilakshmi Surendran, Company Secretary & Compliance Officer	E-mail: srilakshmi.surendran@etoerail.com Tel No: +080-49311999	https://etoerail.com

Promoters of the Company	ZEPHYR MANTRA LLC, VENTUREAST ETOE LLP, SOURAJIT MUKHERJEE AND VINAY KUNJURI PANDURANGA RAO
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Details of Issue to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (by no. of shares or by amount in ₹)	Issue Under 229(1)/ 229(2)	Share Reservation				
					QIB	NII	Individual Investors	Market Maker	Employee Reservation Portion
Fresh Issue	Up to 48,40,000 Equity Shares of face value of ₹10 each aggregating to ₹[●] lakhs	Nil	Up to 48,40,000 Equity Shares of face value of ₹10 each aggregating to ₹[●] lakhs	This issue is being made in terms of regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 22,96,800 equity shares of face value of ₹10/- each	Not less than 6,89,600 Equity Shares of face value of ₹10/- each	Not less than 16,09,600 Equity Shares of face value of ₹10/- each	Up to 2,44,000 Equity shares of face value of ₹10/- each	Nil

These equity shares are proposed to be listed on NSE (i.e. SME platform of NSE, NSE Emerge).

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders: N.A.

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	For details of price band, minimum bid lot size, please refer to price band advertisement to be published in all editions of English National Newspaper “Business Standard”, all editions of Hindi National Newspaper “Business Standard” and Bangalore Edition of Regional newspaper “Udayakala”.
Minimum Bid Lot Size	
Bid/Issue Open On**	Friday, December 26, 2025
Bid/Issue Closes On	Tuesday, December 30, 2025
Finalisation of Basis of Allotment (T+1)	Wednesday, December 31, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about Thursday, January 01, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Thursday, January 01, 2026
Commencement of trading of Equity Shares (T+3)	On or about Friday, January 02, 2026

*For details of price band and basis for issue price, please refer to price band advertisement and page 98 of the RHP.

** 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/Issue Opening Date i.e., Wednesday 24, December 2025.

The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, last eighteen months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition	Upper Band (₹174/-) of the Price Band is "X" times of the WACA	Range of Acquisition Price: Lowest Price - Highest Price (in ₹)
Last 1 year	15.73	11.06	0-4890
Last 18 months	28.60	6.08	0-4890
Last 3 Years	79.88	2.18	0-4890

RISKS IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue 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, as stated under "Basis for Issue Price" on page 98 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 28 of the Red Herring Prospectus. If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of the Stock Exchange i.e. https://www.nseindia.com/companies-listing/corporate-filings-offerdocuments#sme_offer and the BRLM at www.hemsecurities.com.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the Issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors' associations or Self Certified Syndicate Banks.

PRICE INFORMATION OF BRLMs*

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing
SME IPOs								
1.	PRO FX Tech Limited	40.30	87.00	July 03, 2025	95.00	26.44% [-3.31%]	-3.45% [-3.13%]	N.A.
2.	Meta Infotech Limited	80.13	161.00	July 11, 2025	225.00	-0.12% [-3.20%]	-10.00% [-0.88%]	N.A.
3.	Takyon Networks Limited	20.47	54.00	August 06, 2025	55.85	-2.67% [0.22%]	-12.87% [4.26%]	N.A.
4.	Ecoline Exim Limited	76.42	141.00	September 30, 2025	140.85	-2.55% [5.86%]	N.A.	N.A.
5.	Systematic Industries Limited	115.60	195.00	October 01, 2025	193.80	20.90% [4.22%]	N.A.	N.A.
6.	Ameenji Rubber Limited	30.00	100.00	October 06, 2025	101.00	47.10% [2.04%]	N.A.	N.A.
7.	Zelio E-Mobility Limited	78.33	136.00	October 08, 2025	154.90	159.38% [1.88%]	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus. For further details, please refer to price information of past issues handled by BRLM starting on page no.285 of the RHP.

Name of BRLM and contact details (telephone and email id) of BRLM	Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com ; Website: www.hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Contact Person: Mr. Sourabh Garg
Name of Syndicate Members	Hem Finlease Private Limited Address: 203, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India. Tel No.: +91-141-4051000 Email Id: ashoks@hemsecurities.com ; Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000167734
Name of Market Maker	Hem Finlease Private Limited Address: 203, Jaipur Tower, M.I. Road, Jaipur, Rajasthan 302001, India Telephone: +91-141-4051000 Email: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000168034 Market Maker Registration No.: SMEREG2020090906741
Name of Registrar to the Issue and contact details (telephone and email id)	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Address: C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India. Tel No.: +91 810 811 4949 Email: etoctransportation.smeipo@in.mpms.mufig.com Investor Grievance Email: etoctransportation.smeipo@in.mpms.mufig.com Website: https://in.mpms.mufig.com/ Contact Person: Mr. Shanti Gopalkrishnan SEBI Registration Number: INR000004058
Name of Statutory Auditor	M/s. R SINGHWI & ASSOCIATES , Chartered Accountants (Firm Registration No. 003870S).
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognise&Fpi=yes&intmlid=35 ;
Non-Syndicate Registered Brokers	You can submit Bid-cum-Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “ Issue Procedure ” beginning at page 304 of the RHP.
Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Sourajit Mukherjee	Individual	He is the Whole-Time Director and Chief Executive Officer of our Company. He has been associated with our Company since 2017. He holds a Bachelor's Degree in Technology from West Bengal University of Technology, Kolkata in 2006 and Master of Business Administration from the ICFAI University, Dehradun in the year 2008. He was previously associated with Harsco Track Machines and Services Private Limited. He has a work experience of over 15 years in the field of mobility infrastructure and industrial solutions. He is currently responsible for steering the company's strategic vision and operational execution within the mobility.
2	Vinay Kunjuri Panduranga Rao	Individual	He is the Chairman and Non-Executive Director of our Company. He has been associated with our Company from November 09, 2024. He holds a Bachelor's Degree in Technology in Electrical and Electronics Engineering from National Institute of Technology Karnataka, Surathkal in the year 2009. He has been currently engaged with our Company, VenturEast EtoE LLP, VenturEast Investment Advisors Pvt. Ltd. and was previously part of Kuliza Technologies Pvt. Ltd, maxHeap Technologies Pvt. Ltd. and i2india IPR Privat Limited. He has a work experience of over 16 years in venture capital and private equity industry. He is responsible for ensuring effective governance practices and representing the interests of shareholder. Under his guidance our Company has witnessed continuous growth.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Our Company was originally formed as a Private Limited Company under Companies Act, 1956 in the name and style of “E to E Transportation Infrastructure Private Limited” pursuant to a certificate of incorporation dated March 09, 2010 which was issued by the Deputy Registrar of Companies, Karnataka, bearing CIN: U45201KA2010PTC052810. Subsequently, pursuant to special resolution passed by the shareholders at the Extraordinary General Meeting, held on November 13, 2024 our Company converted into a Public Limited Company and the name of our Company was changed from “E to E Transportation Infrastructure Private Limited” to “E to E Transportation Infrastructure Limited” vide a fresh certificate of incorporation dated December 04, 2024 was issued by the Registrar of Companies, Central Processing Centre, Manesar bearing CIN U45201KA2010PLC052810.

Product/Services offerings: We are engaged in diverse projects including railway signalling and telecommunication, railway electrification, design, construction for railway tracks, operation and maintenance of the railway and urban transit projects.

Further, below is the summary of our Service-wise revenue:

(Amount in Lakhs)

Service offerings	30-09-2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Signalling and Telecommunications (S&T)	4,098.91	36.93%	18,320.63	73.05%	13,833.07	81.28%	9,572.75	71.13%
Overhead Electrifications (OHE)	344.34	3.10%	905.58	3.61%	441.36	2.59%	565.83	4.20%
Composite Projects*	6,613.65	59.58%	5,854.69	23.34%	2,743.58	16.12%	3,319.58	24.67%
Engineering Design and Research Center (EDRC)	42.83	0.39%	0	0.00%	0	0.00%	0	0.00%
Total	11,099.72	100.00%	25,080.90	100.00%	17,018.01	100.00%	13,458.16	100.00%

Geographies Served:

Our Revenue from states is as follows:

(₹ in lakhs except percentage)

State	30-09-2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% to total sales	Amount	% to total sales	Amount	% to total sales	Amount	% to total sales
Tamil Nadu	768.91	6.93	4,854.91	19.36	5,152.74	30.28	437.72	3.25
Telangana	2,841.06	25.60	4,198.36	16.74	1,473.45	8.66	26.44	0.20
Andhra Pradesh	854.43	7.70	3,890.49	15.51	4,198.06	24.67	1374.06	10.21
Chhattisgarh	2,277.01	20.51	2,699.42	10.76	-	-	-	-
Kerala	420.18	3.79	2,434.64	9.71	-	-	-	-
Karnataka	410.79	3.70	2,389.86	9.53	2,392.79	14.06	3,290.53	24.45
West Bengal	715.23	6.44	1,409.56	5.62	-	-	-	-
Others	2,812.11	25.33	3,203.66	12.77	3,800.95	22.33	8,329.41	61.89
Total	11,099.72	100.00	25,080.90	100.00	17,018.01	100.00	13,458.16	100.00

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	As at the Year ended			
	30-09-2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	11099.72	25,080.90	17,018.01	13,458.16
EBITDA ⁽²⁾	(388.01)	2,656.86	1,834.42	1,327.70
EBITDA Margin ⁽³⁾	(3.50%)	10.59%	10.78%	9.87%
PAT ⁽⁴⁾	(730.57)	1,437.37	971.41	777.06
PAT Margin ⁽⁵⁾	(6.58%)	5.73%	5.71%	5.77%
RoE(%) ⁽⁶⁾	(6.50%)	15.72%	15.67%	14.59%
RoCE (%) ⁽⁷⁾	(1.23%)	15.69%	15.68%	14.21%
Debt Equity Ratio ⁽⁸⁾	1.04	0.57	0.91	0.75
Working Capital ⁽⁹⁾	19927.22	16,607.99	11,560.78	8,499.77

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues.

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.

⁽³⁾ ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations.

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses.

⁽⁵⁾ ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long-term borrowing + Short-term borrowing + Deferred Tax Liability.

⁽⁸⁾ Debt Equity Ratio is calculated as short-term borrowings + Long-term borrowings divided by shareholders' fund.

⁽⁹⁾ Working Capital is calculated as total current assets less current liabilities (excluding short-term borrowings).

Client Profile/ Industries Served: Set out below is the breakup of our revenue from operations from the various Customer Industries that we catered during the period ended on 30.09.2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(Amount in ₹ Lakhs)

Industry	30.09.2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
B2G (From Government clients)	5,314.01	47.88	16,266.39	64.86	12,542.33	73.70	9,363.27	69.57
B2B (From Other than government clients)	5,785.71	52.12	8,814.51	35.14	4,475.67	26.30	4,094.89	30.43
Total Revenue	11,099.72	100.0	25,080.90	100.00	17,018.01	100.00	13,458.16	100.00

Revenue segmentation: The list of top 10 customers and suppliers of the company.

Customer*	September 30, 2025	% of total Sales	Financial Year 2024-25	% of total Sales	Financial Year 2023-24	% of total Sales	Financial Year 2022-23	% of total Sales
Customer 1	2,828.90	25.94%	14,579.99	58.13%	9,831.18	57.77%	3,694.93	27.45%
Customer 2	1,925.06	17.65%	2,222.79	8.86%	2,184.64	12.84%	2,473.92	18.38%
Customer 3	1,909.43	17.51%	2,191.08	8.74%	1,243.42	7.30%	2,350.55	17.47%
Customer 4	1,083.73	9.94%	1,643.74	6.55%	1,096.82	6.45%	1,224.30	9.10%
Customer 5	617.43	5.66%	1,445.56	5.76%	689.34	4.05%	943.07	7.01%
Customer 6	611.98	5.61%	893.51	3.56%	596.24	3.50%	726.64	5.40%
Customer 7	609.3	5.59%	487.69	1.94%	467.4	2.75%	419.95	3.12%
Customer 8	407.07	3.73%	288.43	1.15%	232.8	1.37%	380.34	2.83%
Customer 9	291.51	2.67%	254.02	1.01%	180.93	1.06%	368.58	2.74%
Customer 10	285.55	2.62%	228.04	0.91%	103.75	0.61%	289.62	2.15%
Total	10,569.97	96.92%	24,234.86	96.63%	16,626.52	97.70%	12,871.88	95.64%

Intellectual Property, if any: As on the date of Red Herring Prospectus, Company has applied for 2 trademarks, the current status is objected.

Market Share: Not ascertainable

Registered Office: Registered Office is situated at 10th Floor, Sattva Galleria, Survey Nos. 19/2 and 20/1, Bellary Road, Byatarayanapura, Bangalore North, Bangalore-560092, Karnataka.

Manufacturing plant, if any:- N/A

Employee Strength: As on September 30, 2025 our Company has employed 353 permanent employees & has hired 45 individuals on consultancy basis to undertake facility management activities and appointed 3 Interns for different project related work. Also, our subsidiaries have total 62 onroll employees as on November 30, 2025.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent/Whole-time/Executive/Nominee)	Experience & Educational Qualification	Other Directorships
1	Sourajit Mukherjee	Whole-Time Director & Chief Executive Office ("CEO")	Experience: 15 years Qualification: Master of Business Administration from the ICAI University, Dehradun	Company: Nova Control Tecnologix Private Limited
2	Vinay Kunjuri Panduranga Rao	Non-Executive Director & Chairman	Experience: 16 years Qualification: Bachelor of Technology (Electrical and Electronics Engineering)	Companies: <ul style="list-style-type: none"> Nova Control Tecnologix Private Limited Autoverse Mobility Private Limited Aayuv Technologies Private Limited LLP: <ul style="list-style-type: none"> Growth I9 Opportunity LLP Ventureast ETOE LLP I9 General Partners LLP I9 Fund Advisors LLP Ventureast Orion LLP

Sr. No.	Name	Designation (Independent/Whole-time/Executive/Nominee)	Experience & Educational Qualification	Other Directorships
3	Mukul Gulati	Non-Executive Director	Experience: 12 years Qualification: Master Of Business Administration from Columbia University, New York	Companies: <ul style="list-style-type: none"> • Loanzen Technologies Private Limited • Pennar Engineered Building Systems Limited (Amalgamated) • ZP India Advisory Private Limited • Swarna Pragati Housing Microfinance Private Limited • Zephyr Peacock Management India Private Limited • Utkal Tubers India Private Limited
4	Anshul Gupta	Non-Executive Director	Experience: 37 years Qualification: Master of Engineering from Indian Institute of Science, Bangalore	LLP: <ul style="list-style-type: none"> • Anora HI2AI LLP • Avnyaag Technology & Consultants LLP
5	Vijay Ramvallabh Khetan	Non-Executive Independent Director	Experience: 25 years Qualification: Associate Company Secretary, Member of the Institute of Companies Secretaries of India.	Companies: <ul style="list-style-type: none"> • Pinetree Realtors Private Limited • Cibum Collective Enterprise Private Limited • Pranam Reality Private Limited • Param Share Ventures Private Limited • Shrimm Securities (India) Private Limited • Namah Securities Private Limited
6	Ashwini Agarwal	Non-Executive Independent Director	Experience: 16 years Qualification: Post Graduate Diploma in Management from Indian Institute of Management, Bangalore	Companies: <ul style="list-style-type: none"> • Pearl Global Industries Limited LLP: <ul style="list-style-type: none"> • Demeter Advisors LLP
7	Manju Gupta	Non-Executive Independent Director	Experience: 37 years Qualification: Master in Business Management (Finance) from Indira Gandhi National Open University	Companies: <ul style="list-style-type: none"> • Abhiyaan Wealth Private Limited

For further details in relation to our Board of Directors, see “**Our Management**” beginning on page 172 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

Details of Means of Finance –

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(Amount in ₹ Lakhs)

S. No.	Particulars	Total estimated cost	Amount already deployed	Amount to be financed from Net proceeds	Amount to be deployed and utilized in	
					2025-26	2026-27
1	To meet working capital requirements	7000.00	0.00	7000.00	3500.00	3500.00
2	General Corporate Purpose	[●]	[●]	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]	[●]	[●]

For further details, see “**Objects of the Issue**” on page 91 of the Red Herring Prospectus.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Nil

Name of monitoring agency, if any – Care Rating Limited

Terms of Issuance of Convertible Security, if any - Not Applicable

Shareholding Pattern:

Sr. No.	Particulars	Pre-issue number of shares	% Holding of Pre-issue number of shares
1.	Promoters and Promoter Group	56,10,441	45.18%
2.	Public	64,75,611	52.15%
3.	Non-Promoter-Non Public	3,31,518	2.67%
	Total	1,24,17,570	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders, if any – N.A.

RESTATED FINANCIAL STATEMENT
(₹ In Lakhs except percentages and ratios)

Particular	For the period/year ended			
	30-09-25	31-Mar-25	31-Mar-24	31-Mar-23
Total income from operations (Net)	11,278.20	25,381.63	17,250.18	13,569.59
Net Profit/(Loss) before tax and extra-ordinary items	(1,016.75)	1,848.90	1,409.49	1,056.82
Net Profit / (Loss) after tax and extraordinary items	(730.57)	1,437.37	971.41	777.06
Equity Share Capital	1,241.76	37.63	19.17	19.17
Reserves and Surplus	9,628.10	11,567.85	6,666.81	5,695.47
Net worth	10,869.86	11,605.48	6,685.97	5,714.64
Basic/Diluted earnings per share (₹)	-5.88	11.58	7.88	6.30
Return on net worth (%)	-6.72%	12.39%	14.53%	13.60%
NAV per Equity Shares (Based on Number of Share outstanding at the end of the year) (₹)	87.54	3,084.19	3,488.42	2,981.62
NAV per Equity Shares (Based on Weighted Average Number of Shares) (₹)	87.54	93.47	54.21	46.34

INTERNAL RISK FACTORS

The below-mentioned risks are top 10 risk factors as per the RHP.

1. We derive a substantial portion of our revenues from a limited number of customers, particularly government clients including Indian Railways and its associated entities.
2. Any delays in project execution works may impact the timely execution which may lead to penalties, loss of reputation, or termination of contracts.
3. Our Order Book (unfulfilled portion of the original order) is subject to cancellation, modification or delay which may materially and adversely affect our business, future prospects, reputation, financial condition and results of operation.
4. Our inability to collect receivables from our customers or default in payment by them could result in the reduction of our profits and affect our cash flows.
5. Our Company operations requires significant amount of working capital for a continuing growth and subject to delays in payments from government clients. Our inability to meet our working capital requirements may adversely affect our results of operations.
6. Our Company and Subsidiary are party to certain legal proceedings, any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
7. We are required to furnish bank guarantees/ surety bonds as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees or our inability to fulfill any or all of the obligations under such bank guarantees / surety bonds may or may not adversely affect our cash flows and financial condition.
8. Our Contingent Liability and Commitments could affect our financial position.
9. Our business is significantly dependent on our ability to successfully bid for and secure new contracts, which is inherently uncertain and subject to intense competition.
10. A significant portion of our revenue comprises unbilled revenue, which may not be realized in a timely manner or at all.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION
A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against the Promoters	Material Civil Litigations	Aggregate amount involved to the extent ascertainable (₹ in lakhs)*
Company						
By the Company	1	-	-	-	3	4818.39
Against the Company	-	11	-	-	3	271.03
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	-	-	-	-	-
Subsidiaries						
By the Subsidiaries	-	-	-	-	-	-
Against the Subsidiaries	-	2	-	-	-	17.49

*To the extent quantifiable

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particular	Litigation filed by	Current Status	Amount Involved (in lakhs)
1.	The company has received the show cause notice u/s 73 in Form GST DRC-01 having reference no. ZD090925385379G dated September 26, 2025 for intimating discrepancies towards excess ITC claimed by the company for ₹ 1,23,26,856/-. The company has submitted reply on October 25, 2025. The difference arises mainly due to eligible RCM input not appearing in 2A, ITC of earlier years claimed in FY 2021-22, and timing differences of credit availment across years.	GST Department	The matter is pending adjudication and issue of final demand notice.	123.27
2.	The Company has received the Show Cause Notice u/s 73 of MPGST Act, 2017 vide reference no ZD230925005411T dated September 04, 2025 against ITC mismatched as per GSTR 9 table 8A, 8B and 8C. The notice was issued for ₹ 30,99,951 towards tax, ₹ 19,76,219 towards interest and ₹ 3,09,995 towards penalty amounting to ₹ 53,86,165. The Company has submitted the reply dated September 30, 2025.	GST Department	The matter is pending for adjudication and issue of Final demand order.	53.86
3.	The company has filed an appeal u/s 107 of IGST Act, 2016 before the Appellate Authority dated April 29, 2025 against the order issued u/s 74 having demand reference no. ZD290225003307O dated February 01, 2025. The demand notice was issued for an amount of ₹ 37,06,924 for payment of tax and penalty against contravention u/s 8(2) of the IGST Act, 2016. The Company in its appeal stated that the service provided by the company are under SAC Code 995429 which falls under interstate supply and the taxes were correctly discharged under the head IGST instead of CGST and SGST. So, company has prayed for setting aside the Demand order.	GST Department	The last hearing date related to the above appeal is taken place on 23-09-2025.	37.07
4.	The Company has received Notice u/s 61 in Form GST ASMT-10 vide reference no ZD090825207700E dated August 21, 2025 for intimating discrepancies towards incorrect Outwards Tax Supply of ₹ 1,44,66,541 as per GSTR 2A and GSTR 3B filed by the company. The AO raised the demand of ₹ 13,01,989 towards SGST and ₹ 13,01,989 towards CGST amounting to ₹ 26,03,978. The company has not filed its reply within the prescribed date.	GST Department	The matter is pending for filing of reply and issue of final demand order.	26.04
5.	The claim petition was filed by Mukesh Kumar against the company for the recovery of the outstanding amount against the Purchase order/ Agreement no. PCS/21-22/023 dated March 09, 2020 of Rs. 10,39,181/- against the invoice no. RA-29 dated December 22, 2021. The total principal outstanding is Rs. 8,97,224 and interest claimed Rs. 8,61,332 based on 24% p.a. Total amount claimed under the petition with interest is Rs. 17,58,556.	Shri Mukesh Kumar	The matter is pending for conciliation with the MSME Facilitation Council.	17.59

For further details on “**Outstanding Litigations and Material Developments**” please refer page 256 of the Red Herring Prospectus.

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - Nil

D. Brief details of outstanding criminal proceedings against Promoters – Nil.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued thereunder, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.