



Laxyo Limited
(Formerly known as “Laxyo Energy Limited”)
Corporate Identity Number: U40101MP2007PLC019448

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. 2, County Park, Mahalaxmi Nagar, MR-5, Vijay Nagar, Indore 452010, Madhya Pradesh, India.	Laxyo Tower, 46/1, T.I.T. Road, Ratlam - 457001, Madhya Pradesh, India.	Bhumika Sharma, Company Secretary and Compliance Officer	Tel: 0731-4972695 Email: cs@laxyo.com	www.laxyo.com

OUR PROMOTERS: DEV PRAKASH SHARMA, JAI PRAKASH SHARMA, YOGESH SHARMA, RAJESHWARY SHARMA AND SHREYANSH SHARMA

DETAILS OF THE ISSUE TO THE PUBLIC

Type	Fresh Issue Size [#]	Offer for Sale size	Total Issue size [#]	Eligibility and Reservations
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,500 million	Not Applicable	Up to [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ 1,500 million	The Issue is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as our Company did not fulfill requirement under Regulation 6(1) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 444. For details in relation to share reservation among QIBs, NIBs and RIBs, see “Issue Structure” on page 459.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and the Issue Price (as determined and justified by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in “Basis for Issue Price” on page 121) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares 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 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 offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 24.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares that will be issued 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 Issue, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Logo of Book Running Lead Manager	Name of Book Running Lead Manager	Contact Person	Email and Telephone
	Indorient Financial Services Limited	Manish Tejawani / Amina Khan	Email: laxyo.ipo@indorient.in Tel: +91 79772 12186

REGISTRAR TO THE ISSUE

Logo of the Registrar	Name of Registrar	Contact Person	Email and Telephone
	MUFG Intime India Private Limited <i>(Formerly Link Intime India Private Limited)</i>	Shanti Gopalkrishnan	Email: laxyo.ipo@in.mpms.mufg.com Tel: +91 810 811 4949

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	[•]*	BID/ISSUE OPENS ON	[•]	BID/ISSUE CLOSES ON	[•]**^
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* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.

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

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

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to ₹ 300 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, 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 Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

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

 <p>Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus</p>	<p>The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue 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 www.laxyo.com and the BRLM at www.indorient.in.</p> <p>References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated March 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.</p>
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SUMMARY OF THE PRIMARY BUSINESS

1. Summary of the primary business

Our Company is an integrated Engineering, Procurement, and Construction (“EPC”) and Operation & Maintenance (O&M) service provider with over 15 years of experience. The Company operates across multiple infrastructure segments, including railway infrastructure, mining services and raise boring operations, dredging and reclamation, and O&M services for industrial and thermal plants.

a. Business overview - products and services

- **Railway Infrastructure:** End-to-end EPC services including track linking, gauge conversion, bridging, and station redevelopment. It is one of only ~5 Indian players utilizing PQRS (Plasser Quick Relaying System) machines for mechanized track renewal.(Source: KEN Research Report)
- **Mining & Raise Boring:** Offers surface mining (excavation/haulage) and specialized Raise Boring—a method for drilling vertical shafts without explosives. Our Company holds 22% domestic market share in raise boring.(Source: KEN Research Report)
- **Dredging & Reclamation:** Underwater excavation and desilting for ports, rivers, and canals, supporting inland waterway development.
- **Operation & Maintenance (O&M):** Long-term mechanical and electrical maintenance for heavy industries, focusing on turbines, boilers, and ash handling systems.

Our Company may undertake equipment rental activities on an opportunistic basis,, particularly where project contracts are not awarded to us.

b. Industries served and typical customers

Company serves high-growth sectors including Railways, Mining, Cement, and Thermal Power. Typical clients include:

- **Government:** Indian Railways (various zones like Western, North Western, and West Central) and State PSUs.
- **Private Sector:** Large industrial houses such as Wonder Cement and Hindustan Zinc Limited.

c. Segment reporting and revenue contribution

The Company is engaged in providing infrastructure EPC and related services, including railway infrastructure, mining and raise boring operations, dredging and reclamation, and O&M services. These activities are considered part of a single business segment and there are no separate reportable segments.

For further details, please see “Restated Consolidated Financial Information on page 333”.

d. Key geographies

- **Domestic:** Primary operations are in the Central and Western regions of India, with majority of projects in the states of Gujarat, Rajasthan, Madhya Pradesh, and Maharashtra.
- **International:** The company has recently expanded into Africa (Zambia) through its subsidiary, Laxyo Evapeta Zambia Limited, for raise boring operations.

e. Revenue concentration among top 5 Customers

Revenue is largely derived from government and public sector clients. Revenue from the top five customers accounted for approximately 84.72% of revenue from operations for the six months period ended September 30, 2025, and 95.67%, 87.64% and 89.60% in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

f. Key facilities

Registered office and operational offices in Indore, along with leased corporate and warehouse facilities in Ratlam, Madhya Pradesh.

g. Business strengths and strategies

Strengths

Specialized capabilities in railway infrastructure and integrated EPC across railway, mining, dredging, and O&M. Strong government and private client relationships, experienced management, skilled workforce, and robust specialized equipment ensure efficiency and flexibility.

Strategies

Focus on high-value, complex projects and turnkey solutions covering feasibility, design, procurement, execution, and O&M. Leverage advanced equipment in mining, underground infrastructure, and waterways. Emphasize operational efficiency via modern equipment, technology, selective capital expenditure, and stringent vendor management for timely project delivery, cost control, and safety.

For further details in relation, see section titled "Our Business" beginning on page 245 of the DRHP.

SUMMARY OF INDUSTRY (Source: KEN Report)

India's engineering and infrastructure services industry is a critical pillar of national economic growth, primarily driven by four specialized segments: Railway Infrastructure, Mining and Raise Boring, Dredging and Reclamation, and Industrial & Power Plant Operations and Maintenance (O&M).

The Railway Infrastructure segment has seen robust expansion, with spending increasing at a 12.3% CAGR from FY20 to FY25 to reach INR 1.4 lakh crore, fueled by the PM Gati Shakti program and 100% FDI allowances. This sector is evolving from departmental execution to large-scale EPC contracts in track laying, electrification, and station redevelopment.

The Mining and Raise Boring segment is gaining momentum as India targets 100 MT of underground coal production by FY31. Raise boring, a specialized technique for vertical shaft development, is projected to grow at a 6.4% CAGR to reach ~INR 529 crore by FY31F. Laxyo Limited is a key participant here, positioned as the 2nd largest operator in India with a 22% market share.

The Dredging and O&M segments cater to specialized maritime and industrial needs. Dredging is essential for port capacity, while the O&M market for industrial and power plants focuses on maximizing asset efficiency through third-party technical expertise.

Key structural drivers include increased centralized capital expenditure, mechanization in mining, and multimodal logistics integration. Despite challenges like high CAPEX and execution risks, the industry's long-term outlook remains positive.

For further details in relation, see section titled “Industry Overview” beginning on page 142 of the DRHP.

INDIVIDUAL PROMOTERS OF THE COMPANY

The individual promoters of the Company along with their experience & educational qualification is as follows:

Sr.no.	Name	Experience & Educational Qualification
1.	Dev Prakash Sharma	<p>Education: He does not hold any formal educational qualification</p> <p>Experience: Over 18 years’ experience in the areas of railway engineering execution, regulatory liaison, contract management, project controls, value engineering, and stakeholder coordination.</p>
2.	Jai Prakash Sharma	<p>Education: Bachelor of Science from Devi Ahilya Vishwavidyalaya, Indore (formerly known as University of Indore)</p> <p>Experience: More than 25 years of experience including 18 years in finance, human resources, and organizational manpower optimization.</p>
3.	Yogesh Sharma	<p>Education: Bachelor’s degree in Computer Application from Devi Ahilya Vishwavidyalaya, Indore (formerly known as University of Indore), Bachelors of law (Honours) from Devi Ahilya University, Indore (formerly known as Indore university) and a Master’s degree in International Business from Devi Ahilya University, Indore (formerly known as University of Indore).</p> <p>Experience: Over 25 years of experience including 12 years of experience in the areas of strategic project tendering, bid evaluation, contract negotiation as well as in commercial operations and contract management</p>
4.	Rajeshwary Sharma	<p>Education: Bachelor’s degree in arts from Maharshi Dayanand Saraswati University, Ajmer</p> <p>Experience: Over 6 years of experience in the areas of human resource and administration</p>
5.	Shreyansh Sharma	<p>Education: Bachelor’s degree in business administration from Vikram University, Ujjain, a master’s of Science degree in Digital Marketing from Heriot-Watt University, a Diploma of Higher Education in Management (Business Studies) from De Montfort University and a Diploma in Business Management with specialization in export management from Indian School of Business Management and Administration</p> <p>Experience: Over 3 years of experience in project tendering, bid evaluation, commercial operations, and project execution</p>

For further details in relation, see section titled “Our Promoters and Promoter Group” beginning on page 322 of the DRHP.

OBJECTS OF THE ISSUE

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

- a. Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company;
- b. Capital expenditure towards purchase of equipment;
- c. Funding the working capital requirements; and
- d. General corporate purposes

In addition to above, we also intend to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company’s brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

Our Company proposed to utilise Net Proceeds towards funding the following:

Particulars	Amount (in ₹ million) ⁽²⁾
Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company;	700.00
Capital Expenditure towards purchase of equipment(s)	97.50
Funding the working capital requirements	230.00
General corporate purposes ⁽¹⁾	[●]
Net Proceeds⁽¹⁾	[●]

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹ 300 million as may be permitted under the applicable law at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, 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 Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

For further details in relation, see section titled “Objects of the Issue” beginning on page 99 of the DRHP.

PRE AND POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

The Shareholding of Promoters, members of our Promoter Group, and additional top 10 Shareholders (other than the Promoter and Promoter Group) of the Company is set out below:

S. No.	Pre-Issue shareholding			Post-Issue shareholding as at the date of Allotment ⁽¹⁾⁽²⁾⁽⁴⁾			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each ⁽³⁾	Shareholding (in %) ⁽³⁾	Number of Equity Shares of face value of ₹ 10 each ⁽³⁾	Shareholding (in %) ⁽³⁾	Number of Equity Shares of face value of ₹ 10 each ⁽³⁾	Shareholding (in %) ⁽³⁾
Promoters							
1.	Dev Prakash Sharma	12,209,000	28.00	[●]	[●]	[●]	[●]
2.	Jai Prakash Sharma	12,209,000	28.00	[●]	[●]	[●]	[●]
3.	Yogesh Sharma	12,209,000	28.00	[●]	[●]	[●]	[●]
4.	Rajeshwary Sharma	655,400	1.50	[●]	[●]	[●]	[●]
5.	Shreyansh Sharma	1,526,076	3.50	[●]	[●]	[●]	[●]
Members of our Promoter Group (who hold shares)							
6.	Rakhi Sharma	655,400	1.50	[●]	[●]	[●]	[●]
7.	Divya Sharma	655,400	1.50	[●]	[●]	[●]	[●]
8.	Pati Ram Sharma	435,870	1.00	[●]	[●]	[●]	[●]
9.	Parth Sharma	1,526,077	3.50	[●]	[●]	[●]	[●]
10.	Lakshya Sharma (minor)	1,526,077	3.50	[●]	[●]	[●]	[●]
Public Shareholders (top 10 Shareholders) & Other Public Shareholders							
There are no public shareholders who hold Equity Shares of the Company as on date of the Draft Red Herring Prospectus.							

⁽¹⁾ To be filled at the allotment stage Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.

⁽²⁾ Based on the Issue Price of ₹ [●] and subject to finalization of Basis of Allotment

⁽³⁾ Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

⁽⁴⁾ The post-Issue shareholding shall be updated in the Prospectus.

For further details in relation to the shareholding, see section titled “Capital Structure” beginning on page 81 and of the DRHP.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

Summary of selected financial information of our Company as of the dates and the periods indicated below derived from our Restated Consolidated Financial Statements is as follows:

(in ₹ million, except per share data)

Particulars	As at and for the			
	Six months period ended September 30, 2025	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Equity Share capital	15.04	15.04	15.04	15.04
Net worth ⁽¹⁾	664.29	601.90	485.39	422.12
Revenue from operations	1,107.82	2,111.05	1,743.09	1,338.07
EBITDA	139.00	299.00	194.00	163.00
Profit/ (loss) after tax ⁽²⁾	62.33	116.53	63.26	49.26
Basic earnings per equity share (in ₹/share) ⁽³⁾	1.43*	2.67	1.45	1.13
Diluted earnings per equity share (in ₹/share) ⁽⁴⁾	1.43*	2.67	1.45	1.13
Return on Equity / Networth (%)	9.47*	19.36	13.03	11.67
Net Asset Value per share (in ₹/share) ⁽⁵⁾	15.09	13.80	11.13	9.68
Total borrowings ⁽⁶⁾	863.12	530.25	455.45	423.27
Net Cash flow from operating activities	48.39	35.32	136.09	168.97
Net Cash flow from / (used in) investing activities	(227.35)	(88.70)	(119.89)	(133.34)
Net Cash flow from / (used in) financing activities	304.42	26.53	(4.87)	(48.61)

Notes:

(1) Net worth is the aggregate of paid-up equity share capital, and other equity consisting of (i) reserves and surplus (includes all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account); and (ii) other reserves (includes fair value reserve on investments in equity instruments, cash flow hedging reserve, foreign currency translation reserves, share application money, money received against share warrants, capital reserve account and capital redemption reserve account), but does not include share options outstanding account, reserves created out of revaluation of assets, write back of depreciation and amalgamation as per the Restated Consolidated Financial Statements.

(2) PAT is the net profit after tax for the year as per the Restated Consolidated Financial Statements.

(3) Basic earnings per share represents net profit attributable to equity shareholders, as restated, divided by the weighted average number of equity shares outstanding during the year adjusted for bonus issue and split of equity shares.

(4) Diluted earnings per share represents net profit attributable to equity shareholders, as restated, divided by the weighted average number of equity shares outstanding adjusted for bonus issue and split of equity shares.

(5) Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and Sub Division of Equity Shares from beginning of previous financial year i.e., April 1, 2022

(6) Total borrowings includes current and non-current borrowing as per the Restated Consolidated Financial Information.

For further details in relation, see sections titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Issue Price” “Restated Consolidated Financial Statements” beginning on pages 403, 121 and 333 of the DRHP.

SUMMARY OF KEY PERFORMANCE INDICATORS

Details of our KPIs as at and for the six months periods ended September 30, 2025, and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out below:

KPI	Units	As of/ for the			
		Six months period ended September 30, 2025*	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Operational KPI					
Total KM of Railway Tracks laid	Km	16	24	38	75

KPI	Units	As of/ for the			
		Six months period ended September 30, 2025*	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Specialized Job of Track Laying by Laxyo's own PQRS machine	Km	44.6	70	0	0
Track Maintenance	Km	18	32	27	38
Length of holes drilled	Meter	202.60	590.20	691.62	350.19
Quantity of material dredged	Metric Tonne	0	38,814.02	1,93,809.78	2,59,221.08
O&M - Production	Metric Tonne	4,76,797	9,01,585	9,13,833	9,40,183
Financial KPI					
Revenue from operation	₹ in million	1,107.82	2,111.05	1,743.09	1,338.07
EBITDA	₹ in million	139.00	299.00	194.00	163.00
EBITDA Margin	%	12.50%	14.16%	11.11%	12.21%
PAT Margin (%)	%	5.64%	5.52%	3.63%	3.68%
Return on Equity ("ROE")	%	9.47%	19.36%	13.04%	11.67%
Debt to equity ratio (times)	Times	1.30	0.88	0.94	1.00
Current ratio (times)	Times	1.16	1.56	1.08	1.05
Asset Turnover Ratio (Rev from Op/Avg Total Assets)	Times	0.63	1.47	1.31	1.04
Net working capital	₹ in million	99.63	200.77	34.10	21.80
Gross Debt	₹ in million	863.62	531.75	454.50	423.27
Net Worth	₹ in million	658.09	601.90	485.38	422.12

As certified by Mahesh C. Solanki & Co., Chartered Accountants Statutory Auditors of our Company pursuant to their certificate dated {•} March, 2026

*Not annualised for the six-month periods ended September 30, 2025.

Notes:

1. Revenue from Operations means the Revenue from Operations for the year/ period.
2. EBITDA is calculated as profit/(loss) for the period/year then adjusted other items like tax expense, finance cost and depreciation and amortization and other income.
3. EBITDA margin is calculated as EBITDA divided by revenue from operations.
4. PAT Margin is calculated as profit after tax for the year/ period divided by revenue from operations.
5. Return on Equity (ROE): Profit after tax divided by average of opening and closing Net-worth for the year / period
6. Asset turnover ratio is calculated as average total assets divided by revenue from operations.
7. Debt to equity ratio is calculated as total debt divided by total equity.
8. Current ratio is calculated as current assets divided by current liabilities.
9. Net Working Capital is calculated as operating current assets less operating current liabilities.
10. Net Working Capital (days) is calculated as average working capital divided by revenue from operations for the period/year.
11. Gross Debt is calculated as the sum total of current borrowings and non-current borrowings.
12. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net Worth is calculated by aggregate value of equity share capital, other equity excluding foreign currency translation reserve.

As certified by M/s. Mahesh C. Solanki & Co., Statutory Auditor, pursuant to their certificates dated March 23, 2026.

For definitions of the above KPIs, see "Definitions and Abbreviations – Definitions of Key Performance Indicators" on page 16. Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "Basis for Issue Price - Comparison of our KPIs with listed industry peers" on page 123.

For further details in relation, see section titled "Basis of Issue Price" beginning on page 121 of the DRHP.

RISK FACTORS

The below mentioned risks are top 10 internal risk factors as per the DRHP:

1. Our Company intends to utilise a portion of the Net Proceeds of the Issue towards the working capital requirements of our Company, which are based on certain assumptions and estimates and have not been appraised by any bank or financial institution.
2. The Company is yet to place order towards its capital expenditure requirement as mentioned in our Objects of the Issue. Any delay in placing orders/ procurement of equipment may delay our implementation schedule and may also lead to the increase in price of these equipment.
3. We bid for engineering, procurement and construction (“EPC”) projects through a competitive bidding process. We may not qualify for or win such projects, which could adversely affect our business prospects, cash flows and results of operations.
4. Our business significantly depends on projects awarded by government or government-owned customers, which subjects us to a variety of risks. Such projects contributed to 81.72% of our Order Book as of January 31, 2026.
5. Railway sector projects contribute approximately 67.89% of our Order Book as of January 31, 2026. Any change in the sector causing decline in the numbers of project available may adversely affect our revenues and profitability.
6. We derive a significant portion of our revenue from state of Madhya Pradesh, making us vulnerable to geographical concentration risk. Any adverse developments affecting our operations in Madhya Pradesh could have an adverse impact on our revenue and results of operations. We derived 44.20%, 47.99%, 51.72% & 34.14%, respectively of our revenue from the state of Madhya Pradesh for the six months period ended September 30, 2025 and in Fiscal 2025,2024 & 2023 respectively.
7. We may be unable to identify or acquire new projects and our bids for new projects may not always be successful, which may negatively impact our business growth.
8. Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Total Order Book, which could adversely affect our business, financial condition, results of operations and prospects.
9. The Net Proceeds of the Issue will be partly utilized for the repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company, including payment of accrued interest thereon.
10. We are required to furnish bank guarantees under our contracts. Our inability to arrange such bank guarantees or the invocation of such bank guarantees may adversely affect our cash flows and financial conditions.

For further details in relation, see section titled “Risk Factors” beginning on page 24 of the DRHP. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

The details of weighted average cost of acquisition of shares for our Promoters are as follows:

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹)*#	WACA per Equity Shares acquired in last one year*#
Dev Prakash Sharma	12,209,000	0.34	Nil
Jai Prakash Sharma	12,209,000	0.34	Nil
Yogesh Sharma	12,209,000	0.34	Nil
Rajeshwary Sharma	655,400	0.34	Nil
Shreyansh Sharma	1,526,076	Nil	Nil

*As certified by M/s. Mahesh C. Solanki & Co., Statutory Auditor, through their certificates dated March 23, 2026.

The weighted average cost of acquisition of all shares transacted in the last one year and three years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is ‘X’ times the weighted average cost of acquisition#	Range of acquisition price: Lowest price – Highest price (in ₹) *
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	[•]	Nil
Last three years preceding the date of this Draft Red Herring Prospectus	Nil	[•]	Nil

*As certified by M/s. Mahesh C. Solanki & Co., Statutory Auditor, by way of their certificate dated March 23, 2026.

#Information will be included after finalization of the Price Band.

For further details in relation, see section titled “Capital Structure” beginning on page 81 of the DRHP.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The names and designations of members of the Board of Directors and Key Managerial Personnel of our Company are as follows:

Sr. No.	Names	Designation
1.	Yogesh Sharma	Managing Director
2.	Dev Prakash Sharma	Chairman and Whole-Time Director
3.	Rajeshwary Sharma	Whole-Time Director
4.	Shreyansh Sharma	Whole-Time Director
5.	Om Prakash Tanwar	Non-Executive Independent Director
6.	Jeena Agarwal	Non-Executive Independent Director
7.	Rajendra Kumar Bajaj	Non-Executive Independent Director
8.	Priyanshu Kumawat	Non-Executive Independent Director
9.	Rohit Shrivastava	Chief Financial Officer
10.	Bhumika Sharma	Company Secretary & Compliance Officer

For further details in relation to our Board of Directors and Key Managerial Personnel, see section titled “Our Management” beginning on page 297 of the DRHP.

AUDITOR QUALIFICATIONS

The statutory auditor’s examination reports for the period ended September 30, 2025, and for the financial years ended March 31, 2025, 2024, and 2023 contain no qualifications.

For further details in relation, see section titled “Restated Consolidated Financial Information” beginning on page 333 of the DRHP.

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

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

Name of Individual/Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscals	Number of Material Civil Proceedings	Aggregate amount involved (in ₹ million) *
Company						
By our Company	10	0	0	NA	2	53.86
Against our Company	3	1	0	NA	4	361.11
Directors**						
By our Directors	0	0	0	NA	1	5.84
Against our Directors	0	0	0	NA	0	0
Promoters						
By our Promoters	0	0	0	0	3	0
Against our Promoters	1	5	0	0	0	106.41
Key Managerial Personnel (excluding our Directors)						

Name of Individual/Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscals	Number of Material Civil Proceedings	Aggregate amount involved (in ₹ million) *
By our Key Managerial Personnel	0	NA	0	NA	NA	0
Against our Key Managerial Personnel	0	NA	0	NA	NA	0
Senior Management Personnel (excluding our Promoter)						
By our Senior Management Personnel	0	NA	0	NA	NA	0
Against our Senior Management Personnel	0	NA	0	NA	NA	0
Subsidiaries						
Against our Subsidiaries	0	0	0	NA	0	0
By our Subsidiaries	0	0	0	NA	0	0

* The amount in dispute in relation to taxation matters is to the extent quantifiable as per notice of demand and excluding any further liabilities towards interest and penalty.

** Other than proceedings involving our Promoters

Except as disclosed below, there are no pending litigation proceedings involving the Group Companies that would have a material impact on the Company:

A petition under Section 9 of the Insolvency and Bankruptcy Code, 2016, filed by M/s PKS Technobuild Private Limited against our group company, M/s Yolax Infranergy Private Limited, was dismissed in default by the National Company Law Tribunal, Indore Bench, on April 28, 2025, due to non-appearance of the applicant. An application for restoration of the petition has subsequently been filed and is currently pending adjudication. The amount involved is not presently quantifiable.

For further details in relation, see section titled "Outstanding Litigation and Material Developments" beginning on page 428 of the DRHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and 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 applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

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.