(Scan this QR Code to view the RHP)

RED HERRING PROSPECTUS
Dated: October 26, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

VECTRAS ENPROCON LIMITED

CORPORATE IDENTITY NUMBER: U45309GJ2021PLC122680

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Office No. 601-602, Amrakunj Avis, Near Tapovan circle, Chandkheda, Ahmedabad-382424, Gujarat, India.	Arpit Nikunjbhai Thakkar *Company Secretary and Compliance Officer*	**Tel No:** +91 63531 52513 **Email Id:** compliance@vectrasgroup.com	www.vectrasgroup.com

PROMOTERS OF OUR COMPANY: NAYNESH KANUBHAI PATEL AND MAHESHKUMAR GOPALBHAI PATEL

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	SIZE OF THE FRESH ISSUE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND INDIVIDUAL BIDDERS
Fresh Issue and Offer for Sale	40,56,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs.	9,96,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs.	50,52,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs.	The Offer is being made in terms of Regulation 229(2) and 253(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**"), as amended. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, see *"Offer Structure"* beginning on page 302 of this Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	Number of Equity Shares offered/ Amount (in ₹ lakhs)	Weighted average cost of acquisition per Equity Share (in ₹)[(1)]
Naynesh Kanubhai Patel	Promoter Selling Shareholder	4,98,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	4.00
Maheshkumar Gopalbhai Patel	Promoter Selling Shareholder	4,98,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	4.00

(1)As certified by Shah Sanghvi & Associates, Statutory Auditors by way of their certificate dated October 26, 2026.

RISKS 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. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Offer Price to be determined by our Company, in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "*Basis for Offer Price*" on page 98, 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 or sustained trading in the Equity Shares or 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 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 this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to section titled "*Risk Factors*" appearing on page 20 of this Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 Red Herring Prospectus as

a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholders in this Red Herring Prospectus solely to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Promoter Selling Shareholder assumes no responsibility for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders or persons.

LISTING

The Equity Shares, that will be offered through the Red Herring Prospectus, are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received In-Principle Approval letter dated November 07, 2025 from BSE Limited ("**BSE**") for using its name in Issue document for listing our shares on the BSE SME. For this Offer, the Designated Stock Exchange will be the BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Beeline Capital Advisors Private Limited	Nikhil Shah	**Email:** mb@beelinemb.com **Tel. No:** 079 4918 5784

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
MUFG Intime India Private Limited ***(Formerly Known as Link Intime India Private Limited)***	Shanti Gopalkrishnan	**Email:** vectras.smeipo@in.mpms.mufg.com **Tel. No:** +91 81081 14949

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE:	Thursday, October 29, 2026	**BID/ OFFER OPENS ON:**	Friday, October 30, 2026	**BID/OFFER CLOSES ON:**	Tuesday, November 03, 2026^

^The UPI mandate acceptance / confirmation end time and date shall be at 5.00 P.M. on the Bid/ Offer Closing Date.

ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

This is an Abridged Prospectus containing salient features of the Red Herring Prospectus of **Vectras Enprocon Limited** (the "**Company**") dated October 26, 2026 filed with the Registrar of Companies Gujarat at Ahmedabad (the "**RHP**" or "**Red Herring Prospectus**"). You are encouraged to read greater details available in the RHP, which is available at https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&sm. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

Please scan this QR Code to view this Red Herring Prospectus and the Abridged Prospectus

Please ensure that you have read the RHP October 26, 2026, this abridged prospectus ("**Abridged Prospectus**") and the general information document for investing in public offer ("**GID**") undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents ("**RTAs**"), Collecting Depository Participants ("CDPs"), Registered Brokers, Banker to the Offer, Investors' Association or Self Certified Syndicate Banks ("**SCSBs**"). You may also download the RHP from the websites of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in, National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and together with NSE, the "**Stock Exchanges**") at www.nseindia.com and www.bseindia.com, respectively, and the website of the Company at www.vectrasgroup.com and the website of the Book Running Lead Manager at https://beelinemb.com/

1. Summary of the primary business

We are Gujarat based Engineering, Procurement and Construction **("EPC")** company operating in the Midstream and Downstream segment of Oil & Gas Industry. We are an Oil & Gas infrastructure service provider having presence in multiple states, focused on laying pipeline networks and combined station works along with construction of associated facilities.

a. Business Overview - Products and Services

We provide integrated solutions to the Oil & Gas sector, which includes (i) Combined station works (ii) Midstream and downstream pipeline projects and related facilities, and (iii) Other allied services.

b. Industries Served and Typical Customers

The Company primarily serves the Oil & Gas infrastructure sector. Its customer base includes private sector entities and public sector undertakings.

c. Segment Reporting and Revenue Contribution

The table below sets forth our revenue contribution and such revenue as percentage of revenue from operations from each of our business verticals for the Fiscals indicated:

Revenue from operations by service type	**For the six-months period ended September 30, 2026**		**For the Financial Year ended March 31, 2026**		**For the Financial Year ended March 31, 2025**		**For the Financial Year ended March 31, 2024**	
	Amount (₹ in lakhs)	**% of revenue from operations**	**Amount (₹ in lakhs)**	**% of revenue from operations**	**Amount (₹ in lakhs)**	**% of revenue from operations**	**Amount (₹ in lakhs)**	**% of revenue from operations**
Combined Oil and Gas Station work	3,281.37	45.61	4,563.67	38.09	5,135.62	63.81	4,649.63	85.60
Pipeline work	3,514.77	48.86	6,069.07	50.66	2,013.45	25.02	-	-
Civil infrastructure project	115.39	1.60	851.94	7.11	522.00	6.49	249.45	4.59
Electrical, Instrumentation	110.75	1.54	155.53	1.30	198.79	2.47	290.90	5.36
Inspection, Testing and Safety Auditing services	28.55	0.40	88.76	0.74	73.69	0.92	55.43	1.02
Material Sale	143.04	1.99	251.23	2.10	104.48	1.30	186.48	3.43
Total	**7,193.86**	**100.00**	**11,980.20**	**100.00**	**8,048.03**	**100.00**	**5,431.89**	**100.00**

d. Key Geographies

While our business has historically been concentrated in the State of Gujarat and Maharashtra, although we have undertaken strategic initiatives to diversify our geographical footprint by securing and executing projects in states such as Rajasthan, Punjab, Tamilnadu, Jharkhand, Andhra Pradesh and Haryana etc during the reporting period, the contribution of these regions to our total revenue remains relatively limited.

e. Revenue Concentration Among Top 10 Customers

The table below sets forth our revenue from our top customers, our largest customer, top 5 customers and top 10 customers, including as a percentage of our revenue from operations for the reporting period.

Particulars	Six-months period ended September 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Largest Customer	1,718.01	23.88	2,865.65	23.92	3,857.04	47.93	3,276.99	60.33
Top 3 Customers	4,462.91	62.03	6,622.43	55.28	6,126.01	76.12	4,853.83	89.36
Top 10 Customers	6,998.57	97.29	11,054.25	92.27	7,729.60	96.04	5,314.33	97.84

Notes:

1. *The Largest, top five and top ten customers are in terms of revenue for each of the respective years and may not necessarily be the same customers.*
2. *Our Top 10 Customers include M/s. Vectras (Partnership firm of our Promoters), Bharat Petroleum Corporation Limited, AGP City Gas Private Limited, Mahanagar Gas Limited and AGP CGD India Private Limited. The name of rest of the customers has not been disclosed due to non-recipient of their consent.*

f. Key Facilities

Our Registered Office is located at Office No. 601-602, Amrakunj Avis, Near Tapovan circle, Chandkheda, Ahmedabad- 382424, Gujarat, India.

g. Business Strengths and Strategies

Strengths

1. Track record of timely completion of complex projects.
2. Strong Order Book for existing project portfolio and geography.
3. Strong Execution Capabilities.
4. Track Record of Growth in Financial Performance.
5. Experienced management team with significant industry experience.

Strategies

1. Continuing client relationship development.
2. Strengthening project execution capabilities.
3. Optimal use of resources.

For further information, see "*Business Overview*" beginning on page 168 of the Red Herring Prospectus.

2. Summary of the Industry *(Source: Dun & Bradstreet Report)*

Talking about oil & gas industry, India is currently the 3rd largest energy and oil consumer in the world, after China and US. According to IEA's report under the stated policy scenario, India's oil consumption is projected to rise significantly by 50% by 2030, compared to a global demand increase of only 7%. India's oil consumption is expected to grow from 4.8 million barrels per day (mbd) in 2019 to 6.7 mbd in 2030. For natural gas, the country's consumption is projected to double from 64 billion cubic meters (BCM) in 2019 to 115 BCM in 2030. Pipelines are essential for transporting oil, gas, and water across India, offering safe, reliable, and cost-effective transport compared to road and rail. They ensure a continuous supply of resources to refineries, industries, and power plants, aiding in uninterrupted production and electricity generation. Pipelines have lower maintenance needs and energy consumption, leading to reduced transportation costs and economic benefits.

For further information, see "*Industry Overview*" beginning on page 112 of the Red Herring Prospectus.

3. Promoters

Maheshkumar Gopalbhai Patel and Naynesh Kanubhai Patel are our Promoters.

Maheshkumar Gopalbhai Patel

Maheshkumar Gopalbhai Patel is the Managing Director and one of the Promoter of the Company. He has over 16 years of experience in the Engineering, Procurement and Construction (EPC) services in Oil and Gas Industry. He is looking after the Business Development and operations in the Company. Under his leadership, the company has grown into Engineering, Procurement, and Construction (EPC) services in the Oil and Gas sector. He has passed the course of Mechanical Engineering from Government Polytechnic Rajkot and also Post Diploma in Industrial Environment Technology & Management and Post Diploma in Industrial Safety from Mahatma Gandhi Labour Institute, Ahmedabad.

Naynesh Kanubhai Patel

Naynesh Kanubhai Patel is the Whole-time Director and Chairman and also one of the Promoter of our Company. He has over 17 years of experience in the Engineering, Procurement and Construction (EPC) in Oil and Gas Industry. He looks after the Business Development and Operations of the Company. His leadership and experience have been instrumental in driving the company's growth and success. He is holding degree of Mechanical Engineering from the Institution of Engineers (India). He is also a Chartered Engineer (India) certified from The Institution of Engineers (India) and also completed his Post Diploma in Industrial Environment Technology & Management and Post Diploma in Industrial Safety from Mahatma Gandhi Labour Institute, Ahmedabad.

For further information, see "*Our Promoters and Promoter Group*" beginning on page 212 of the Red Herring Prospectus.

4. Objects of the Offer

The Objects of the Offer (i) Repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company; (ii) Funding long-term working capital requirement of our Company; and (iii) General Corporate Purposes.

Sr. No.	Particulars	Amount (in ₹ lakhs)	% of Gross Offer Proceeds
1.	Repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company	1,400.00	[●]
2.	Funding long-term working capital requirement of our Company	2,000.00	[●]
3.	General Corporate Purpose[(1)(2)]	[●]	[●]
Net Proceeds[(1)]		[●]	[●]

(1) To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.
(2) The amount utilized for general corporate purposes shall not exceed 15% of the gross amount raised by our Company or ₹ 1,000 lakhs, whichever is less through this Offer.

Our Company will not receive any proceeds from the Offer for Sale. Each of the Promoter Selling Shareholders will receive the entire proceeds from the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Promoter Selling Shareholders in proportion to the respective portion of the Offered Shares of each such Promoter Selling Shareholder).

For further information, see "*Objects of the Offer*" beginning on page 85 of the Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters (also the Promoter Selling Shareholders) and members of the Promoter Group

The aggregate shareholding, of each of the Promoters (also the Promoter Selling Shareholders) and members of our Promoter Group as on the date of Red Herring Prospectus and as at allotment is set out below:

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital as at date of allotment [(1)]			
				At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
		No. of Equity Shares of face value of ₹ 10 each [(1)(2)]	Shareholding (in %)	No. of Equity Shares of face value of ₹ 10 each [(1)(2)]	Shareholding (in %)[(2)]	No. of Equity Shares of face value of ₹ 10 each [(1)(2)]	Shareholding (in %)[(2)]
Promoters*							
1.	Naynesh Kanubhai Patel	74,99,880	49.99	[●]	[●]	[●]	[●]
2.	Maheshkumar Gopalbhai Patel	74,99,820	49.99	[●]	[●]	[●]	[●]
Total (A)		**1,49,99,700**	**99.99**	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group (other than our Promoters)							
3.	Anjana Naynesh Patel	60	Negligible	[●]	[●]	[●]	[●]

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital as at date of allotment [(1)]			
				At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
		No. of Equity Shares of face value of ₹ 10 each [(1)(2)]	Shareholding (in %)	No. of Equity Shares of face value of ₹ 10 each [(1)(2)]	Shareholding (in %)[(2)]	No. of Equity Shares of face value of ₹ 10 each [(1)(2)]	Shareholding (in %)[(2)]
4.	Jyotsnaben Patel	60	Negligible	[●]	[●]	[●]	[●]
5.	Kinjal V Patel	60	Negligible	[●]	[●]	[●]	[●]
6.	Puriben Gopalbhai Patel	60	Negligible	[●]	[●]	[●]	[●]
7.	Rinaben Maheshkumar Patel	60	Negligible	[●]	[●]	[●]	[●]
Total (B)		**300**	**Negligible**	**[●]**	**[●]**	**[●]**	**[●]**
Total (C = A+B)		**1,50,00,000**	**100.00**	**[●]**	[●]	[●]	[●]

**Also, Promoter Selling Shareholder*

[(1)] 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)] To be updated upon finalization of the Price Band and subject to finalization of the basis of Allotment.

For further details, see "*Capital Structure*" beginning on page 72 of the Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for six-months period ended September 30, 2026 and as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ lakhs, unless otherwise disclosed)

Particulars	As at and for the six-months period ended September 30, 2026*	As at and for the Fiscal 2026	As at and for the Fiscal 2025	As at and for the Fiscal 2024
Equity Share capital (in ₹ lakhs)	1,500.00	1,500.00	250.00	250.00
Net Worth[(1)] (in ₹ lakhs)	4,685.20	3,774.95	2,231.69	1,214.92
Revenue from operations (in ₹ lakhs)	7,193.86	11,980.20	8,048.03	5,431.89
EBITDA (in ₹ lakhs)	1,454.04	2,401.29	1,504.88	867.17
Restated profit/(loss) for the year (in ₹ lakhs)	910.25	1,543.27	1,016.77	581.19
Basic earnings/(loss) per equity share (face value of ₹10 each) [(2)] (in ₹)	6.07	10.29	6.78	4.17
Diluted earnings/(loss) per equity share (face value of ₹10 each) (in ₹)	6.07	10.29	6.78	4.17
Return on Net Worth (RoNW)[(3)] (in %)	21.52	51.39	59.00	93.02
Net assets value per Share[(4)] (in ₹)	31.23	25.17	14.88	8.10
Total borrowings[(5)] (in ₹ lakhs)	3,136.12	2,221.10	1,187.49	415.77
Cash flow from operating activities	(313.85)	(510.26)	(443.98)	(129.16)
Cash flow from investing activities	(494.30)	(432.71)	(331.27)	(267.29)
Cash flow from financing activities	757.82	842.83	698.15	614.92

**Not annualised*

Notes: The ratios have been computed as follows:

[(1).] Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, 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. We have calculated net worth by aggregate value of equity share capital, Instruments entirely equity in nature, Other equity excluding Foreign currency translation reserve.

[(2)] Basic earnings/ (loss) per equity share (face value of ₹10 each) and Diluted earnings/ (loss) per equity share (face value of ₹10 each) has been calculated in accordance with Ind AS 33 – "Earnings per share"

[(3)] Return on Net Worth (RoNW) %= Restated net profit/(loss) divided by net worth of our Company as at the end of the year.

[(4)] Net Assets Value per Share (in ₹) is calculated as Net Worth as of the end of relevant year divided by the number of equity and preference shares outstanding at the end of the year. (Net Asset Value per share disclosed above is after considering the impact of bonus of the issued equity shares in accordance with principles of Ind AS 33: Earnings per Share.

[(5)] Total borrowings = Total borrowings represent sum of current borrowings and non-current borrowings (including current maturities).

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Basis for Offer Price*" and "*Restated Financial Information*" beginning on pages 252, 98 and 218, respectively, of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of KPIs for the six-months period ended September 30, 2026 and for the financial year ended March 31, 2026, 2025 and 2024:

Sr No	Particulars	Unit	For the Period/financial year ended,			
			September^ 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
GAAP Measures						
1.	Total Income	(₹ in lakhs)	7,219.63	11,990.09	8,053.29	5,436.77
2.	Revenue from Operations	(₹ in lakhs)	7,193.86	11,980.20	8,048.03	5,431.89
3.	Profit after tax (PAT)	(₹ in lakhs)	910.25	1,543.27	1,016.77	581.19
4.	Net Operating Cash Flows	(₹ in lakhs)	(313.85)	(510.26)	(443.98)	(129.16)
Non-GAAP Measures						
5.	PAT Margin	(In %)	12.65	12.88	12.63	10.70
6.	EBITDA	(₹ in lakhs)	1,454.04	2,401.29	1,504.88	867.17
7.	EBITDA Margin	(In %)	20.21	20.04	18.70	15.96
8.	Return on Equity (RoE)	(In %)	21.52	51.39	59.00	93.02
9.	Return on Capital Employed	(In %)	19.69	48.37	56.09	79.27
10.	Debt to Equity Ratio	(in Times)	0.67	0.59	0.53	0.34
11.	Current Ratio	(in Times)	6.86	5.45	3.14	4.02

^Not annualised

Notes:

1. *Total Income means the Total Income as appearing in the Restated Financial Information.*
2. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*
3. *Profit after tax (PAT) means profit after tax for the year as appearing in the Restated Financial Information.*
4. *PAT Margin (%) = PAT / Revenue from Operations.*
5. *Net Operating Cash Flows means Net Cash Inflow / (Outflow) from operating activities as appearing in the Restated Financial Information.*
6. *EBITDA = Restated profit/(Loss) before tax and exceptional items + finance costs + depreciation and amortization expense - other income.*
7. *EBITDA Margin (%) = EBITDA / Revenue from Operations.*
8. *Return on Equity is calculated as profit after tax for the year divided by average total equity.*
9. *Return on Capital Employed (%) is calculated as earning before interest and tax (EBIT) / Average Capital Employed. EBIT is calculated as "Profit before tax + finance cost - other income" and Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing+ Deferred Tax (Asset)/Liability - Intangible Assets".*
10. *Debt to Equity ratio is calculated as Total of non-current borrowings and current borrowings/ Total Equity.*
11. *Current ratio is calculated as total current assets divided total current liabilities excluding short term borrowings.*

For definitions of the above KPIs, see "*Definitions and Abbreviations – Definitions of Key Performance Indicators*" on page 15 of the Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "*Basis for Offer Price - Comparison of our KPIs with listed industry peers*" on beginning on page 103 of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the RHP:

1. Our revenue and profit after tax have grown rapidly in the recent past but there can be no assurance that our growth will continue to sustain. If we are unable to implement or sustain our growth strategy it could adversely affect our business, results of operations, cash flows and financial conditions.

2. Our business involves significant working capital requirements, primarily on account of procurement of raw materials, receivables and project execution. Any inability to meet our working capital requirements or to arrange necessary financing in a timely and cost-effective manner, including in a scenario of tightening credit markets or rising interest rates, could adversely affect our operations, financial condition and profitability.

3. Our top 10 customers contributed 97.29%, 92.27%, 96.04% and 97.84% of our revenue from operations in for the period ended September 30, 2026, the financial year 2026, 2025 and 2024, respectively. A significant portion of our revenues is derived from repeat business or contracts awarded by these customers. Any loss, reduction or delay in orders, deterioration in their financial health, or adverse change in our relationships with such customers may materially affect our revenues, cash flows and results of operations. In addition, a concentration of receivables from these customers may expose us to collection risks.

4. There have been certain instances of delays in relation to certain statutory filings made or required to be filed by our Company with the RoC under applicable law and certain other non-compliances under Indian company law.

5. There are certain discrepancies and non-compliances noticed in filing of returns and deposit of statutory dues with the taxation and other statutory authorities in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties, which could adversely impact our financials.

6. Several of our key raw materials and components are sourced from a limited number of suppliers, which exposes us to supplier concentration risks. Any restriction in supply or defects in quality could cause delays in project construction or implementation and impair our ability to provide our services to clients at a price that is profitable to us, which could have a material adverse effect on our business, financial condition and results of operations.

7. We derive majority of our revenue from our EPC business verticals i.e. Combined Oil and Gas stations works. Any reduction in the demand of such services could have an adverse effect on our business, results of operations and financial conditions.

8. Our revenues are highly dependent on our operations in the geographical region of the State of Gujarat and Maharashtra, which accounted for 87.92%, 71.52%, 89.72% and 92.59% of our revenue from operations in for the period ended September 30, 2026 and financial years 2026, 2025 and 2024, respectively. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.

9. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business, and if we are unable to obtain these approvals and the renewals, our business operations could be adversely affected thereby impacting our revenues and profitability.

10. We rely on third-party service providers for providing labour at site and drilling & excavation activities, any delay or deficiency in their services may adversely affect our project timelines, cost efficiency and customer satisfaction which could have an adverse effect on our business, financial condition, cash flows and results of operations.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 20 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

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

The weighted average cost of acquisition of Equity Shares of our Promoters and Promoter group (including our Promoter Selling Shareholders), are as follows:

Name	No. of Equity Shares held	Weighted average price of Equity Shares per Equity Shares (in ₹)*	Weighted average price of Equity Shares acquired in the last one year (in ₹)*
Naynesh Kanubhai Patel^	74,99,880	4.00	Not Applicable
Maheshkumar Gopalbhai Patel^	74,99,820	4.00	Not Applicable

Note: As certified by Shah Sanghvi & Associates, Statutory Auditors by way of their certificate dated October 26, 2026.
^Also the Promoter Selling Shareholders

For details of shareholding of our Promoters, see "*Capital Structure*" beginning on page 72 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

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

S. No.	Name	Designation
Board of Directors		
1.	Naynesh Kanubhai Patel	Whole-time Director and Chairman
2.	Maheshkumar Gopalbhai Patel	Managing Director
3.	Princee Premchand Gupta	Non-Executive Director
4.	JigneshVithalbhai Patel	Independent Director
5.	Nandish Kanubhai Patel	Independent Director
6.	Ravi P Patel	Independent Director

Key Managerial Personnel		
1.	Arpit Nikunjbhai Thakkar	Company Secretary and Compliance Officer
2.	Apurvkumar Jageshbhai Patel	Chief Financial Officer
3.	Chandresh Manubhai Suthar	Chief Executive Officer

For further details, see "*Our Management*" beginning on page 196 of the Red Herring Prospectus.

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Red Herring Prospectus.

12. Summary table of outstanding litigations

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

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved* *(in ₹ lakhs)*
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
By our Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Company	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable*

A summary of outstanding litigation proceedings involving our Key Managerial Personnel and Senior Management, as disclosed in this Red Herring Prospectus, is provided below:

Category of individuals	Criminal proceedings	Statutory or regulatory actions	Aggregate amount involved *(in ₹ lakhs)*
By our KMPs and SMPs (other than our directors)	Nil	Nil	Nil
Against our KMPs and SMPs (other than our directors)	Nil	Nil	Nil

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 277 of the Red Herring Prospectus.

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. Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.