



OM POWER TRANSMISSION LIMITED
(Formerly known as Om Power Transmission Private Limited)
CORPORATE IDENTITY NUMBER: U45204GJ2011PLC066092

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
703 to 706, 7th Floor, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road, Sola, Ahmedabad-380060, Gujarat, India.	Hardikkumar Jitendrabhai Patel (Company Secretary and Compliance Officer)	Tel: +91-75748 80021 Email: cs@optl.in	www.ompowertransmission.com

PROMOTERS OF OUR COMPANY: KALPESH DHANJIBHAI PATEL, KANUBHAI PATEL AND VASANTKUMAR NARAYANBHAI PATEL

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size	Offer for Sale Size	Total Offer Size	Eligibility and Share Reservation among QIBs, NIIs and RIIs
Fresh Issue and Offer for Sale	Fresh issue of up to 75,75,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	Up to 10,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	Up to 85,75,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“ SCR ”) read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“ SEBI ICDR Regulations ”) and in compliance with Regulation 6(1) of the SEBI ICDR Regulations. For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 421. For details in relation to share reservation among QIBs, NIIs, RIIs, see “ <i>Offer Structure</i> ” on page 441.

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

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)/AMOUNT (IN ₹ LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) ⁽¹⁾
Kalpesh Dhanjibhai Patel	Promoter Selling Shareholder	Up to 3,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	0.24
Kanubhai Patel	Promoter Selling Shareholder	Up to 3,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	0.24
Vasantkumar Narayanbhai Patel	Promoter Selling Shareholder	Up to 3,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	0.24

⁽¹⁾ As certified by O.M.M.S & Associates, Chartered Accountants, our Statutory Auditors, by way of their certificate dated April 04, 2026.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	WEDNESDAY, APRIL 08, 2026	BID/OFFER OPENS ON	THURSDAY, APRIL 09, 2026	BID/OFFER CLOSES ON [#]	MONDAY, APRIL 13, 2026
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[#]UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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

	<p>This is an Abridged Prospectus containing salient features of the Red Herring Prospectus of Om Power Transmission Limited (the “Company”) dated April 04, 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.</p>
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Please scan this QR Code to view this Red Herring Prospectus and the Abridged Prospectus

Please ensure that you have read the RHP April 04, 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.ompowertransmission.com and the website of the Book Running Lead Manager at <https://beelinemb.com/>

1. Summary of the primary business

We are a power transmission infrastructure engineering, procurement, and construction (“EPC”) company with over 14 years of experience. Our expertise lies in the execution of high-voltage (“HV”) and extra-high voltage (“EHV”) transmission lines, substations and underground cabling projects delivered on a turnkey basis, encompassing design, engineering, supply, erection, installation, testing, commissioning, and comprehensive operation and maintenance (“O&M”) services.

a. Business Overview - Products and Services

We are a power transmission infrastructure engineering, procurement, and construction (“EPC”) company with over 14 years of experience. Our expertise lies in the execution of high-voltage (“HV”) and extra-high voltage (“EHV”) transmission lines, substations and underground cabling projects delivered on a turnkey basis, encompassing design, engineering, supply, erection, installation, testing, commissioning, and comprehensive operation and maintenance (“O&M”) services.

b. Industries Served and Typical Customers

We operate in power transmission infrastructure EPC segment, where, our client base comprises (i) public sector undertakings such as state utilities; and (ii) private clients such as renewable energy developers, corporate and industrial clients, and infrastructure operators.

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 and period indicated:

Revenue from operations by service offering	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	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
Transmission Lines EPC projects	12,293.33	44.78	14,465.63	51.77	10,727.20	58.70	7,272.00	60.48
Substation EPC projects	5,727.50	20.86	2,324.76	8.32	1,353.61	7.41	1,394.27	11.60
Underground Cabling projects	7,108.13	25.89	7,955.63	28.47	3,147.91	17.22	1,281.60	10.66
Operation and Maintenance services	2,316.69	8.44	3,129.62	11.20	2,986.57	16.34	2,069.41	17.21
Other Operating revenue*	8.63	0.03	67.87	0.24	60.87	0.33	6.35	0.05
Total	27,454.28	100.00	27,943.51	100.00	18,276.16	100.00	12,023.63	100.00

*Other operating revenue consists of revenue from the sale of scrap material.

d. Key Geographies

While our business has historically been concentrated in the State of Gujarat, we have recently expanded operations to the States of Rajasthan and Punjab along with union territory of Dadra and Nagar Haveli and Daman and Diu, having secured EPC project awards in these states and union territory.

e. Revenue Concentration Among Top 10 Customers

The table below sets forth the revenue derived from GETCO, being our top customer, as well as revenue derived from our top 3 customers, top 5 customers and top 10 customers during the respective Fiscals and period as indicated below:

Particulars ⁽¹⁾	Nine months period ended December 31, 2025 ⁽¹⁾		Fiscal 2025 ⁽²⁾		Fiscal 2024 ⁽³⁾		Fiscal 2023 ⁽⁴⁾	
	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
Revenue from Operations attributable to our top customer	19,644.48	71.55	14,085.06	50.41	7,676.24	42.00	5,131.58	42.68
Revenue from Operations attributable to our top 3 customers	23,632.81	86.08	21,600.15	77.30	13,422.48	73.44	8,326.55	69.25
Revenue from Operations attributable to our top 5 customers	25,085.96	91.37	24,045.36	86.05	15,689.21	85.85	10,168.77	84.57
Revenue from Operations attributable to our top 10 customers	26,810.81	97.65	26,736.74	95.68	17,845.91	97.66	11,634.05	96.76

⁽¹⁾ For the nine-months period ended December 31, 2025, our top 10 customers include GETCO and UGVCL. Further, contribution of each individual customer to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.

⁽²⁾ For Financial year ended March 31, 2025, our top 10 customers include GETCO and UGVCL. Further, contribution of each individual customer to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.

⁽³⁾ For Financial year ended March 31, 2024, our top 10 customers include GETCO and Garden Silk Mills Private Limited. Further, contribution of each individual customer to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.

⁽⁴⁾ For Financial year ended March 31, 2023, our top 10 customers include GETCO and Garden Silk Mills Private Limited. Further, contribution of each individual customer to the revenue from operations

of our Company has not been separately disclosed to preserve confidentiality.

f. Key Facilities

Our Registered Office is located at 703 to 706, 7th Floor, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road, Sola, Ahmedabad-380060, Gujarat, India.

g. Business Strengths and Strategies

Strengths

1. Track record of execution capabilities and timely completion of projects;
2. Strong Order Book across business verticals;
3. Strong and consistent financial performance; and
4. Experienced Promoters and Senior Management team, having domain knowledge;

Strategies

1. Strengthen our presence by expanding our geographical footprint;
2. Continue to focus on increasing operational efficiency and cost management in relation to execution of our projects; and
3. Capitalizing on power transmission and distribution demand by bidding for large-scale, high-value projects across India.

For further information, see “Our Business” beginning on page 263 of the Red Herring Prospectus.

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

In recent years, India's power transmission infrastructure witnessed steady growth, both in terms of transmission lines and the transformation capacity of substations. The total length of transmission lines (AC+HVDC) increased from 425,071 ckm in FY 2020 to 490,374 ckm in FY 2025, reflecting an overall CAGR of approximately 3.1%. This expansion signifies continuous efforts to improve electricity transmission across the country, ensuring better connectivity and efficiency in power distribution. Simultaneously, the transformation capacity of substations (220KV and above) saw a substantial increase from 967,893 MVA in FY 2020 to 1,337,513 MVA in FY 2025, marking a notable growth of around 6.7%.

For further information, see “Industry Overview” beginning on page 154 of the Red Herring Prospectus.

3. Promoters

Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel are our Promoters.

Kalpesh Dhanjibhai Patel

Kalpesh Dhanjibhai Patel is the Chairman and Executive Director of our Company. He is also one of the Promoters of our Company. He has been on the Board of Directors of our Company since its incorporation. He holds a diploma in electrical engineering from Tolani Foundation Gandhidham Polytechnic, Adipur. He was previously associated with Om Enterprises as a partner. In addition to being on the Board of our Company, he has been associated as a director on the board of Devnandan Renewable Energy Private Limited for over 5 years. He has over 31 years of experience in the field of electronic products and has been engaged as an electrical contractor for government and private projects, including the development, operation, and maintenance of transmission lines, substations, and underground cabling.

Kanubhai Patel

Kanubhai Patel is the Managing Director of our Company. He is also one of the Promoters of our Company. He has been on the Board of Directors of our Company since its incorporation. He holds a diploma in electrical engineering from Tolani Foundation Gandhidham Polytechnic, Adipur. He was previously associated with Om Enterprises as a partner. In addition to being on the Board of our Company, he has been associated as a director on the board of Devnandan Renewable Energy Private Limited for over 5 years. He has over 31 years of experience in the field of electronic products and has been engaged as an electrical contractor for government and private projects, including the development, operation, and maintenance of transmission lines, substations, and underground cable laying. He is the recipient of the “Outstanding Achievement Award for Business Excellence” in national economic development & social responsibilities in 2017 from the All India Achievers Foundation.

Vasantkumar Narayanbhai Patel

Vasantkumar Narayanbhai Patel is the Whole-time Director of our Company. He is also one of the Promoters of our Company. He has been on the Board of Directors of our Company since its incorporation. He holds a bachelor's degree in engineering (mechanical) from Government Engineering College, Modasa. In addition to being on the Board of our Company, he has been associated as a director on the board of Devnandan Renewable Energy Private Limited for over 5 years. He has over 14 years of experience in development, operation, and maintenance of transmission lines, sub-stations and underground cable laying.

For further information, see “Promoters and Promoter Group” beginning on page 296 of the Red Herring Prospectus.

4. Objects of the Offer

The Objects of the Offer are (i) Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment; (ii) Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company; (iii) Funding long-term working capital requirement of our Company; and (iv) General Corporate Purposes.

Sr. No.	Particulars	Amount (in ₹ lakhs)
1.	Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment	1,120.94
2.	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	2,500.00
3.	Funding long-term working capital requirement of our Company	5,500.00
4.	General Corporate Purposes ⁽¹⁾⁽²⁾	■

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Sr. No.	Particulars	Amount (in ₹ lakhs)
Total⁽¹⁾		[•]

(1) To be finalized upon 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 25% of the Gross Proceeds.

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 111 of the Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters (also the Promoter Selling Shareholders), members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the Promoters (also the Promoter Selling Shareholders), members of our Promoter Group and top 10 Shareholders (other than our Promoters 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⁾			
		No. of Equity Shares of face value of ₹ 10 each held	% of paid-up Equity Share capital	No. of Equity Shares of face value of ₹ 10 each held	% of paid-up Equity Share capital	No. of Equity Shares of face value of ₹ 10 each ⁽²⁾	Shareholding (in %) ⁽²⁾
Promoters*							
1.	Kalpesh Dhanjibhai Patel	86,10,000	32.28	[•]	[•]	[•]	[•]
2.	Kanubhai Patel	86,10,000	32.28	[•]	[•]	[•]	[•]
3.	Vasantkumar Narayanbhai Patel	73,80,000	27.67	[•]	[•]	[•]	[•]
Total (A)		2,46,00,000	92.24	[•]	[•]	[•]	[•]
Promoter Group (other than our Promoters)							
4.	Patel Bhavikaben Mahesh	4,310	0.02	[•]	[•]	[•]	[•]
Total (B)		4,310	0.02	[•]	[•]	[•]	[•]
Total (C = A+B)		2,46,04,310	92.26	[•]	[•]	[•]	[•]
Additional Top 10 Shareholders (other than Promoters and Promoter Group)							
5.	Nirupama Shah	2,15,520	0.81	[•]	[•]	[•]	[•]
6.	Shree Kamdhenu Financial Services Pvt Ltd	2,15,520	0.81	[•]	[•]	[•]	[•]
7.	Girdhari Thakurdas Jaisinghani	1,72,450	0.65	[•]	[•]	[•]	[•]
8.	Reina R Jaisinghani	1,72,450	0.65	[•]	[•]	[•]	[•]
9.	Shruti Vikas Shah	1,70,000	0.64	[•]	[•]	[•]	[•]
10.	Prafulchandra Chimanlal Vora	1,31,980	0.49	[•]	[•]	[•]	[•]
11.	Farukbhai Gulambhai Patel	86,300	0.32	[•]	[•]	[•]	[•]
12.	Ashish Rikhavchand Shah	86,250	0.32	[•]	[•]	[•]	[•]
13.	KIFS Finstock Limited	86,250	0.32	[•]	[•]	[•]	[•]
14.	Gitaben Nitinbhai Patel	86,250	0.32	[•]	[•]	[•]	[•]

*Also, Promoter Selling Shareholder

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

⁽²⁾ Will include transfers of Equity Shares by Shareholders after the date of the Price Band advertisement until the date of the Prospectus.

For further details, see “Capital Structure” beginning on page 96 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 the nine-months period ended December 31, 2025 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(amount in ₹ lakhs, unless otherwise disclosed)

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Sr. No.	Particulars	Amount (in ₹ lakhs)
Total⁽¹⁾		[●]

(1) To be finalized upon 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 25% of the Gross Proceeds.

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 111 of the Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters (also the Promoter Selling Shareholders), members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the Promoters (also the Promoter Selling Shareholders), members of our Promoter Group and top 10 Shareholders (other than our Promoters 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⁾			
		No. of Equity Shares of face value of ₹ 10 each held	% of paid-up Equity Share capital	No. of Equity Shares of face value of ₹ 10 each held	% of paid-up Equity Share capital	No. of Equity Shares of face value of ₹ 10 each ⁽²⁾	Shareholding (in %) ⁽²⁾
Promoters*							
1.	Kalpesh Dhanjibhai Patel	86,10,000	32.28	[●]	[●]	[●]	[●]
2.	Kanubhai Patel	86,10,000	32.28	[●]	[●]	[●]	[●]
3.	Vasantkumar Narayanbhai Patel	73,80,000	27.67	[●]	[●]	[●]	[●]
Total (A)		2,46,00,000	92.24	[●]	[●]	[●]	[●]
Promoter Group (other than our Promoters)							
4.	Patel Bhavikaben Mahesh	4,310	0.02	[●]	[●]	[●]	[●]
Total (B)		4,310	0.02	[●]	[●]	[●]	[●]
Total (C = A+B)		2,46,04,310	92.26	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders (other than Promoters and Promoter Group)							
5.	Nirupama Shah	2,15,520	0.81	[●]	[●]	[●]	[●]
6.	Shree Kamdhenu Financial Services Pvt Ltd	2,15,520	0.81	[●]	[●]	[●]	[●]
7.	Girdhari Thakurdas Jaisinghani	1,72,450	0.65	[●]	[●]	[●]	[●]
8.	Reina R Jaisinghani	1,72,450	0.65	[●]	[●]	[●]	[●]
9.	Shruti Vikas Shah	1,70,000	0.64	[●]	[●]	[●]	[●]
10.	Prafulchandra Chimanlal Vora	1,31,980	0.49	[●]	[●]	[●]	[●]
11.	Farukbhai Gulambhai Patel	86,300	0.32	[●]	[●]	[●]	[●]
12.	Ashish Rikhavchand Shah	86,250	0.32	[●]	[●]	[●]	[●]
13.	KIFS Finstock Limited	86,250	0.32	[●]	[●]	[●]	[●]
14.	Gitaben Nitinbhai Patel	86,250	0.32	[●]	[●]	[●]	[●]

*Also, Promoter Selling Shareholder

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

⁽²⁾ Will include transfers of Equity Shares by Shareholders after the date of the Price Band advertisement until the date of the Prospectus.

For further details, see “Capital Structure” beginning on page 96 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 the nine-months period ended December 31, 2025 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(amount in ₹ lakhs, unless otherwise disclosed)

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Sr No.	Metric	Unit	Formula
1.	Total Income	(₹ in Lakhs)	Sum of revenue from operations and other income as derived from Restated Financial Information.
2.	Revenue from Operations	(₹ in Lakhs)	Sum of revenue from customers and other operating income as derived from Restated Financial Information.
3.	Profit After Tax	(₹ in Lakhs)	Restated profit for the year as per Restated Financial Statements.
4.	Operating Cash Flows	(₹ in Lakhs)	Operating Cash flows is Cash flow from operations as derived from Restated Financial Information.
5.	Gross Profit	(₹ in Lakhs)	Gross profit is calculated by deducting the cost of material consumed & project related expenses from the restated revenue from operations.
6.	Gross Profit Margin	(In %)	Gross Profit Margin is calculated by dividing gross profit by total income and multiplying by 100
7.	PAT Margin	(In %)	PAT Margin (%) is determined by dividing the restated profit for the year by total income and multiplying by 100.
8.	CFO/EBITDA	(In Times)	Cash flow from operation divided by EBITDA
9.	Debt to Equity Ratio	(In Times)	This is computed as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity is the sum of equity share capital and other equity
10.	Current Ratio	(In Times)	Current Ratio is calculated by total current assets divided by total current liabilities.
11.	EBITDA	(₹ in Lakhs)	EBITDA is calculated as Restated profit before share of profit/(loss) tax plus Finance Costs, Depreciation and amortization expense less other income.
12.	EBITDA Margin	(In %)	EBITDA Margin (%) is computed by dividing EBITDA by total income and multiplying by 100
13.	Return on Equity (RoE)	(In %)	Return on Equity (%) is calculated by dividing profit after tax (PAT) by average total equity and multiplying by 100.
14.	Return on Capital Employed (RoCE)	(In %)	Return on Capital Employed (%) is calculated as earning before interest and tax (EBIT) / Capital Employed. EBIT is calculated as Restated profit before share of profit/(loss) tax plus Finance Costs as reduced by other income and Capital employed is the sum of tangible net worth plus net debt, where tangible net worth is calculated as total equity minus goodwill, intangible assets, and deferred tax assets, plus deferred tax liabilities.
15.	Net Capital Turnover Ratio	(In Times)	Net capital turnover ratio is calculated by dividing net sales by average working capital. Net sales are total sales minus sales returns, and working capital is calculated as current assets minus current liabilities (excluding short-term borrowings).
16.	Order Book	(₹ in Lakhs)	Order Book refers to the total value of all confirmed and unexecuted orders (excluding GST) that a company has on hand at a given point in time.
17.	Order Inflow	(₹ in Lakhs)	Order Inflow refers to the total value of new work orders that a company secures during a specific period.
18.	Number of Projects Completed	(In Numbers)	This metric refers to the total count of projects that have been fully completed and delivered within a specified time frame
19.	Number of Projects ongoing	(In Numbers)	Number of Ongoing Projects represents the total projects that are active and not yet completed during a specific period. It is calculated by counting all projects in execution, excluding those closed or fully delivered.
20.	Number of Customers	(In Numbers)	Number of Customers represents total number of unique customers served in respective period.
21.	Book to Bill Ratio	(In Times)	The book-to-bill ratio is the ratio of the outstanding order book as at the end of relevant period/fiscal to the restated revenue from operations for the relevant period/fiscal.
22.	Project Win Rate	(In %)	The project win rate (%) is the percentage of projects successfully secured out of the total number of project opportunities pursued.

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 137 of the Red Herring Prospectus.

8. Risk Factors

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

- Majority of our projects have been awarded through competitive bidding process. Failure to qualify for, compete or win new contracts could negatively impact our business, potentially affecting our financial condition, operational results, growth prospects, and cash flow stability.
- Our project portfolio and revenue generation has historically been concentrated in the state of Gujarat. This regional concentration could expose our Company to economic, cultural, geopolitical and local market risks.
- As at the nine months period ended December 31, 2025 and as at end of Fiscals 2025, 2024, and 2023, our trade receivables amounted to ₹ 14,406.60 lakhs, ₹ 9,011.20 lakhs, ₹ 6,989.09 lakhs, and ₹ 5,781.65 lakhs, respectively, out of which ₹ 1,126.02 lakhs, ₹ 861.99 lakhs, ₹ 1,367.77 lakhs, and ₹ 487.46 lakhs, aggregating to 7.82%, 9.57%, 19.57%, and 8.43%, respectively, of our total trade receivables (excluding expected credit loss allowance) was outstanding for a period exceeding six months from their respective due dates of payments. We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.
- Our Promoters and members of Promoter Group will continue to retain a majority shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.
- Our business typically requires significant amounts of working capital and historically, our business growth has been dependent on high working capital requirements. Our working capital as a percentage of (i) total assets was 62.42%, 56.64%, 55.05%, and 53.65% as at the nine months period ended December 31, 2025 and as at Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively, and (ii) revenue was 54.58%, 30.44%, 35.50%, and 46.92% as at the nine months period ended December 31, 2025 and Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively, and our working capital turnover ratio in nine months period ended December 31, 2025 and Fiscal 2025, Fiscal 2024, and Fiscal 2023 was 1.83, 3.29, 2.82, and 2.13, respectively. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.
- Our business is primarily dependent on tenders from public sector undertakings, which account for approximately 83.74%, 84.21%, 87.48% and 65.77% of our Order Book for

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the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. However, delays or a lack of tenders from public sector undertakings, along with adverse changes in government policies, could materially impact our business through contract foreclosures, terminations, restructurings, or renegotiations, affecting our operations and financial performance.

7. We have Order Book of ₹ 74,460.27 lakhs as on December 31, 2025. However, our Order Book may not be representative of our future results, as projects included in our Order Book particularly for the projects where we are the lowest bidder, may be cancelled, modified, or delayed beyond our control, leading to significant deviations from estimated income and adversely affecting our business, reputation, financial condition, and future prospects.
8. We are dependent on our top ten customers who contribute to more than 97.65%, 95.68%, 97.66% and 96.76% of our revenue from operations for the nine months period ended December 31, 2025 and in Fiscals 2025, 2024 and 2023, respectively and the loss of any of these customers or a significant reduction in purchases by any of them could adversely affect our business, results of operations and financial condition.
9. The majority of our Order Book and our revenues are from the transmission lines sector. Significant social, political, or economic changes in this sector could adversely affect our business, results of operations, financial condition, and cash flows.
10. We have experienced negative net cash flow from operating, investing and financing activities in the past years and may continue to do so in future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 22 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 as of March 31, 2026	Weighted average price of Equity Shares per Equity Shares (in ₹)*	Weighted average price of Equity Shares acquired in the last one year (in ₹)*
Kalpesh Dhanjibhai Patel [^]	86,10,000	0.24	Nil
Kanubhai Patel [^]	86,10,000	0.24	Nil
Vasantkumar Narayanbhai Patel [^]	73,80,000	0.24	Nil
Patel Bhavikaben Mahesh	4,310	116.00	116.00

Note: As certified by O.M.M.S & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated April 04, 2026.

[^]Also the Promoter Selling Shareholders

*The weighted average price of equity shares acquired is Nil, as all acquisitions in the respective period were pursuant to a bonus issue of equity shares and/or by way of gift.

For details of shareholding of our Promoters, see “*Capital Structure*” beginning on page 96 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.	Kalpesh Dhanjibhai Patel	Chairman and Executive Director
2.	Kanubhai Patel	Managing Director
3.	Vasantkumar Narayanbhai Patel	Whole-Time Director
4.	Anand Mohan Tiwari	Independent Director
5.	Desai Alpesh Dharamsinh	Independent Director
6.	Ishvarlal Mafatlal Bhavsar	Independent Director
7.	Shikha Agarwal	Independent Director
Key Managerial Personnel		
1.	Hardikkumar Jitendrabhai Patel	Company Secretary and Compliance Officer
2.	Chetan Bharatkumar Modi	Chief Financial Officer

For further details, see “*Our Management*” beginning on page 277 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:

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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	N.A.	1	181.17
Against our Company	Nil	7	Nil	N.A.	Nil	168.33
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	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	N.A.	Nil	Nil
Against our Group Company	Nil	Nil	Nil	N.A.	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 414 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.