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**LEAPFROG ENGINEERING SERVICES LIMITED**  
(formerly Leapfrog Engineering Services Private Limited)  
CIN: U74210KA2005PLC036274

*Red Herring Prospectus*  
*Dated: April 08, 2026*  
*Please read section 26 & 32 of the*  
*Companies Act, 2013*  
*100% Book Built Issue*

<b>Registered Office</b>			<b>Contact Person</b>		<b>Email and Telephone</b>	<b>Website</b>
No 496, Chaithanya Dhriti Rudresh, 6 <sup>th</sup> Main, 8 <sup>th</sup> Cross, Vijaya Bank Layout, Bannerghatta Road, Bangalore, Bangalore South, Karnataka, India, 560076			Ms. Sneha Hegde Company Secretary & Compliance Officer		E-mail: <a href="mailto:cs@lesgroup.in">cs@lesgroup.in</a> Tel. No: +91 78994 81340	<a href="http://www.lesgroup.in">www.lesgroup.in</a>
<b>NAMES OF PROMOTERS OF THE COMPANY</b>						
(i) Mr. Prabhav Narasimha Rao and (ii) Mrs. Priyashaila Prabhav Rao						
<b>DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS</b>						
<b>Type</b>	<b>Fresh Issue Size</b>	<b>OFS* Size</b>	<b>Total Issue Size</b>	<b>Eligibility – 229(1) / 229(2) &amp; Share Reservation Amount QIB, NII &amp; II</b>		
Fresh Issue and Offer for Sale	Up to 3,46,08,000 Equity Shares aggregating to ₹ [●] Lakhs	Up to 38,76,000 Equity Shares aggregating to ₹ [●] Lakhs	Up to 3,84,84,000 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2), 253(1) & (2) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be more than ` 10.00 Crores (Rupees Ten Crores) and up to ₹ 25.00 Crores (Rupees Twenty-Five Crores). For details of Share reservation among QIBs, NIIs and IIs, see "Issue Structure" beginning on page 332 of Red Herring Prospectus.		
<b>*OFS: Offer for Sale</b>						
<b>Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders</b>						
<b>Name of Selling Shareholder</b>	<b>Category of Shareholder</b>	<b>No. of Shares Offered</b>		<b>Weighted average cost of Acquisition (in ₹ per Equity Share)</b>		
Prabhav Narasimha Rao	Promoter Selling Shareholder	Up to 38,76,000 Equity Shares aggregating to ₹ [●] Lakhs		0.01		
<b>RISKS IN RELATION TO THE FIRST ISSUE</b> – 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 our Equity Shares is ₹1/- each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, the Cap Price and the Issue Price to be determined by our Company and Selling Shareholder in consultation with the Book Running Lead Manager 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 Issue Price" on page 111 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Kannada regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, 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.						
<b>GENERAL RISK</b>						
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 25 of this Red Herring Prospectus.						
<b>ISSUER'S &amp; SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY</b>						
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the 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 Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Selling Shareholder in this Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Selling Shareholder assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholder, in this Red Herring Prospectus.						
<b>LISTING</b>						
The Equity Shares of our company issued through this Red Herring Prospectus are proposed to be listed on the <b>SME Platform of BSE Limited ("BSE SME")</b> . In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received "in-principle" approval letter dated June 20, 2025 from BSE for using its name in this offer document for listing of our shares on the <b>BSE SME</b> . For the purposes of the issue, the <b>Designated Stock Exchange</b> will be <b>BSE Limited ("BSE")</b> .						
<b>BOOK RUNNING LEAD MANAGER TO THE ISSUE</b>				<b>REGISTRAR TO THE ISSUE</b>		
 <b>FINSHORE</b> <small>Creating Enterprise Managing Values</small> <b>FINSHORE MANAGEMENT SERVICES LIMITED</b> Anandlok Building, Block-A, 2 <sup>nd</sup> Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, West Bengal, India <b>Contact Person:</b> Mr. S. Ramakrishna Iyengar <b>Telephone:</b> 033-2289 5101 / 4603 2561 <b>Email:</b> <a href="mailto:info@finshoregroup.com">info@finshoregroup.com</a>				 <b>INTEGRATED</b> <b>INTEGRATED REGISTRY MANAGEMENT SERVICES (P) LIMITED</b> No. 30 Ramana Residency-4 <sup>th</sup> Cross Sampige Road, Malleswaram, Bengaluru - 560003, Karnataka, India <b>Contact Person:</b> Mr. S. Giridhar <b>Telephone:</b> 080-23460815-819 <b>Email:</b> <a href="mailto:smeipo@integratedindia.in">smeipo@integratedindia.in</a>		
<b>BID/ISSUE PERIOD</b>						
<b>ANCHOR BID OPENS ON: April 22, 2026*</b>		<b>BID/ISSUE OPEN ON: April 23, 2026</b>		<b>BID/ISSUE CLOSES ON: April 27, 2026**</b>		

\*Our Company and Selling Shareholder in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be One (1) Working Day prior to the Bid/ Issue Opening Date.

\*\*Our Company and Selling Shareholder may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs One (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

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



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

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the 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 Red Herring Prospectus, which is available at the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com), the Company at [www.lesgroup.com](http://www.lesgroup.com) and the BRLM at [www.finshoregroup.com](http://www.finshoregroup.com)

References below to page numbers are to page numbers of the Red Herring Prospectus dated April 08, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

### 1. Summary of the primary business

Incorporated in the year 2005, Leapfrog Engineering Services Limited is engaged into execution of integrated engineering, procurement, construction, and commissioning (EPCC) contracts with a specialized focus on electrical, instrumentation, fire safety, modular substation and automation systems. We provide EPCC services for a wide range of industries, including Oil and Gas, Food Processing, Pharma, Metals among others.

#### a. Business Overview - Products and Services

Our Company is engaged in engineering, procurement, construction, and commissioning (EPCC) with a specialized focus on electrical, instrumentation, fire safety, modular substation and automation systems. With over 20 years of a strong, customer -focused approach and a continuous quest for outstanding quality, has capabilities across Electrical, Instrumentation, Automation, Fire Protection, Modular Substation and Project Execution.

#### b. Industries Served and Typical Customers

Our company operates across a wide range of diverse market segments and industries. We are an integrated Engineering Services Company that provides EPCC services for a wide range of industries, including Oil and Gas, Food processing, Pharma, Metals among others.

#### c. Segment Reporting and Revenue Contribution

Our Company is engaged in engineering, procurement, construction, and commissioning (EPCC) services, catering to multiple sectors/ industries including oil and gas, metals and minerals, and infrastructure, among others. The revenue contribution from these segments is set out below:

₹ in lakhs

Particulars	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Oil and Gas	6,643.64	65.77%	1,520.48	11.29%	14,341.65	90.85%	9,083.57	87.19%
Metal and Minerals	1,181.27	11.69%	6,557.89	48.70%	721.72	4.57%	20.36	0.20%
Infrastructure	1,775.04	17.57%	5,013.94	37.23%	506.82	3.21%	630.97	6.06%
Chemical & Fertilizers	159.83	1.58%	7.47	0.06%	178.70	1.13%	372.28	3.57%
Pharmaceuticals	27.40	0.27%	11.42	0.08%	36.54	0.23%	310.68	2.98%
IT Solutions	-	-	101.07	0.75%	-	-	-	-
Renewable Energy	314.10	3.11%	253.98	1.89%	-	-	-	-
<b>Total</b>	<b>10,101.28</b>	<b>100.00%</b>	<b>13,466.24</b>	<b>100.00%</b>	<b>15,785.42</b>	<b>100.00%</b>	<b>10,417.86</b>	<b>100.00%</b>

#### d. Key Geographies

Our operations extend across multiple states within India and reach internationally, serving clients in many countries around the globe. Our services are provided to domestic clients and also rendered in international markets. The geography-wise distribution of revenue is as follows:

₹ in lakhs

Region	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
<b>Domestic</b>								
Bihar	-	-	7.47	0.06%	178.7	1.13%	372.28	3.57%
Karnataka	2,711.95	26.85%	3,297.10	24.48%	1,245.47	7.89%	1,050.14	10.08%

Region	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Maharashtra	126.97	1.26%	95.95	0.71%	119.13	0.75%	213.92	2.05%
Tamil Nadu	0.32	0.00%	69.25	0.51%	186.93	1.18%	56.27	0.54%
West Bengal	-	-	811.44	6.03%	7.69	0.05%	-	-
Rajasthan	19.73	0.20%	-	-	7.33	0.05%	-	-
Andhra Pradesh	0.6	0.01%	245.68	1.82%	-	-	-	-
Odisha	-	-	1.03	0.01%	-	-	-	-
Chhattisgarh	71.67	0.71%	-	-	-	-	-	-
Uttar Pradesh	149.5	1.48%	-	-	-	-	-	-
Haryana	126.9	1.26%	-	-	-	-	-	-
Gujarat	250	2.47%	-	-	-	-	-	-
<b>Total Domestic Revenue</b>	<b>3,457.64</b>	<b>34.23%</b>	<b>4,527.93</b>	<b>33.62%</b>	<b>1,745.24</b>	<b>11.06%</b>	<b>1,692.61</b>	<b>16.25%</b>
<b>Exports</b>								
Bahrain	-	-	7,003.22	52.01%	-	-	17.95	0.17%
Kuwait	3,844.97	38.06%	1,347.03	10.00%	14,019.52	88.81%	8,704.89	83.56%
Nigeria	-	-	-	-	-	-	2.41	0.02%
Singapore	-	-	7.69	0.06%	20.66	0.13%	-	-
UAE	2,798.67	27.71%	580.37	4.31%	-	-	-	-
<b>Total Export Revenue</b>	<b>6643.64</b>	<b>65.77%</b>	<b>8938.31</b>	<b>66.38%</b>	<b>14040.18</b>	<b>88.94%</b>	<b>8725.25</b>	<b>83.75%</b>
<b>Total of Revenue</b>	<b>10,101.28</b>	<b>100.00%</b>	<b>13,466.24</b>	<b>100.00%</b>	<b>15,785.42</b>	<b>100.00%</b>	<b>10,417.86</b>	<b>100.00%</b>

e. **Revenue Concentration Among Top 5 Customers**

The following is the breakup of the top five customers of our Company for the nine-month period ended December 31, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Top 5 Customers	8,251.26	81.69%	8,558.93	63.56%	15,089.14	95.59%	9,741.31	93.51%

f. **Key Facilities**

Our key facilities include:

<b>Registered and Corporate Office</b>	No. 496, Chaithanya Dhriti Rudresh, 6 <sup>th</sup> Main, 8 <sup>th</sup> Cross, Vijaya Bank Layout, Bannerghatta Road, Bangalore, Bangalore South, Karnataka, India, 560076.
<b>Assembling Unit</b>	11, 12 & 16, Yelenahalli, Begur Hobli, Koppa Road, Suraksha Nagar, Akshaya Nagar, Bengaluru-560076, Karnataka, India.

g. **Business Strengths and Strategies**

**Strengths**

1. Experienced Promoters backed by strong management team
2. Strong Order Book
3. Our strong global presence
4. Diversified Portfolio across various market segment
5. Established track record of timely execution

**Strategies**

1. Expanding Market Access across the Globe
2. Overcoming Regulatory and Market Challenges

3. Further enhancement of our project execution capabilities
4. Implementation of Assembling Unit
5. Invest in Infrastructure and Technology
6. Develop and maintain strong relationships with our clients

For further and complete information, see “*Our Business*” beginning on page 144 of RHP.

## 2. Summary of the Industry (Source: [www.ibef.org](http://www.ibef.org))

The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors. India’s engineering sector has witnessed remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India’s economy.

The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government. The engineering industry has been de-licensed and allows 100% foreign direct investment (FDI). Additionally, it has grown to be the biggest contributor to the nation’s overall merchandise exports.

The electrical equipment market share in India is expected to increase from US\$ 52.98 billion in 2022 to US\$ 125 billion by 2027, implying a robust CAGR of 11.68%. The domestic electrical equipment market is expected to grow at an annual rate of 12% to reach US\$ 72 billion by 2025. In FY23, India’s heavy electrical equipment production stood at Rs. 2,44,300 crore (US\$ 29.38 billion). The electrical machinery segment grew nearly 13% with shipments jumping to US\$ 10.19 billion in the April-December 2023 from US\$ 9.06 billion in the year-ago period. The Indian textile machinery industry was expected to touch the US\$ 6 billion mark by 2022. India’s textile machinery exports declined by 5.09% to US\$ 1003.55 million in 2023 compared to the previous year.

For further information, see “*Industry Overview*” beginning on page 123 of RHP.

## 3. Promoters

**Prabhav Narasimha Rao**, aged 56, he is the Promoter and Managing Director of our Company, with over 30 years of experience in the engineering sector. He holds a Bachelor of Engineering (B.E.) (1991) and a Master of Technology (M.Tech.) (1994) in Lighting Science and Technology from Manipal Institute of Technology. He was appointed as a Director on May 9, 2005 and re-designated as Managing Director effective March 30, 2024. He has been instrumental in transforming the Company into a fully integrated engineering enterprise. His expertise includes strategic planning, project management, and operational leadership.

**Priyashaila Prabhav Rao**, aged 52, she is the Promoter and Whole-Time Director of our Company, with over 20 years of experience in human resources and administration. She holds a Bachelor of Commerce (1994) from Mangalore University. She was appointed as one of the first Directors on May 9, 2005 and re-designated as Whole-Time Director effective March 30, 2024. She oversees the Company’s human resources and administrative functions, including recruitment, retention, compliance, compensation, benefits, and training. She also provides strategic guidance on HR matters and ensures the efficient functioning of administrative operations across the organization.

For further information, see “*Promoter and Promoter Group*” beginning on page 206 of RHP.

## 4. Objects of the Offer

**The Objects of the Issue are:**

- A. Funding Capital Expenditure for setting up of Assembling Unit
- B. To meet Working Capital Requirements
- C. To meet the Issue Expenses
- D. General Corporate Purposes

For further information, see “*Objects of the Offer*” beginning on page 91 of RHP.

## 5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of our Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of offer document and as at allotment as per the below mentioned format:

Sl. No.	Pre-Issue Shareholding as at the date of Advertisement			Post-Offer Shareholding as at the date of Allotment <sup>(2)</sup>			
	Shareholders	No. of Equity Shares <sup>(1)</sup>	Shareholding (in %) <sup>(1)</sup>	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				No. of Equity Shares <sup>(1)</sup>	Shareholding (in %) <sup>(1)</sup>	No. of Equity Shares <sup>(1)</sup>	Shareholding (in %) <sup>(1)</sup>
<b>Promoter(s)</b>							
1	Prabhav Narashima Rao	47628000	44.44%	43752000	30.86%	43752000	30.86%
2	Priyashaila Prabhav Rao	45612000	42.55%	45612000	32.17%	45612000	32.17%
<b>Members of Promoter Group (who hold shares)</b>							
3	Ayush P Rao	4032000	3.76%	4032000	2.84%	4032000	2.84%
4	Pranav Narasimha Rao	1218000	1.14%	1218000	0.86%	1218000	0.86%
5	Pratibha Upadhyaya	252000	0.24%	252000	0.18%	252000	0.18%
6	Upanishad Prashant Rao	252000	0.24%	252000	0.18%	252000	0.18%
7	Prajna Shridhar Acharya	252000	0.24%	252000	0.18%	252000	0.18%
<b>Public Shareholders (Top 10 Shareholders)</b>							
8	Sapna Raghavendra	1764000	1.65%	1764000	1.24%	1764000	1.24%
9	Santa Ghosh	1002000	0.93%	1002000	0.71%	1002000	0.71%
10	Aamara Capital Private Limited	624000	0.58%	624000	0.44%	624000	0.44%
11	Jugal Kishore Bhagat	504000	0.47%	504000	0.36%	504000	0.36%
12	Rekha Bhagat	504000	0.47%	504000	0.36%	504000	0.36%
13	Shantha Kumar Madhu	330000	0.31%	330000	0.23%	330000	0.23%
14	Bhavesh Pravinchandra Shah	216000	0.20%	216000	0.15%	216000	0.15%
15	Dattatraya Joshi	210000	0.20%	210000	0.15%	210000	0.15%
16	Raghavendra.	210000	0.20%	210000	0.15%	210000	0.15%
17	Nithyashree Sudeendra	210000	0.20%	210000	0.15%	210000	0.15%
18	Nitish S Murthy	210000	0.20%	210000	0.15%	210000	0.15%
19	Shivananda Rajagopala Koteswar	210000	0.20%	210000	0.15%	210000	0.15%
<b>Other Public Shareholders</b>							
20	Others	1944000	1.81%	40428000	28.51	40428000	28.51
<b>Total (Aggregate)</b>		<b>107184000</b>	<b>100.00%</b>	<b>141792000</b>	<b>100.00%</b>	<b>141792000</b>	<b>100.00%</b>

**Notes:**

- 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.
- Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.  
For further details, see "Capital Structure" beginning on page 77 of RHP.

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

The following details of selected financial information are derived from the Restated financial Information as at and for the nine-month period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ In Lakhs, except share data)

Particulars	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Total Share Capital	1,071.84	1,071.84	48.00	48.00
Total Net Worth	6,744.08	5,325.66	2,171.03	531.76
Total Revenue	10,504.57	13,736.69	16,287.69	10,537.88
EBITDA (Operating Profit)	2,018.01	2,156.50	1,973.07	100.51
Profit After Tax	1,418.40	1,622.47	1,639.27	28.30
Earnings Per Share (Basic & Diluted) <i>(As per Restated financials)</i>	1.32	1.57	341.51	5.90
Earnings Per Share (Basic & Diluted) <i>(after giving retrospective effect of Bonus and Split) (As per Restated financials)</i>	1.32	1.57	1.63	0.03

Particulars	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Return on Net Worth	21.03%	30.47%	75.51%	5.32%
Net Asset Value per equity share (As per Restated financials)	6.29	4.97	452.30	110.78
Net Asset Value per equity share (after giving retrospective effect of Bonus and Split) (As per Restated financials)	6.29	4.97	2.15	0.53
Total Borrowings (Fund based)	3,222.30	2,010.55	1,377.85	1,304.69
Cash flow from operating activities	(752.22)	(1,714.85)	(115.78)	1,264.52
Cash flow from investing activities	(11.84)	(255.69)	0.69	(240.11)
Cash flow from financing activities	762.22	1,971.43	(106.36)	(815.97)

For further details, see “Restated Financial Information” beginning on page 217 of RHP.

## 7. Summary of Key Performance Indicators

Details of our KPIs at and for the nine-month period ended December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out below:

(₹ in lakhs, except percentages and ratios)

Particulars	31-12-2025*	31-03-2025	31-03-2024	31-03-2023
Total Income	10,504.57	13,736.69	16,287.69	10,537.88
Growth (%)	(23.53%)	(15.66%)	54.56%	149.19%
Revenue from Operation	10,101.28	13,466.24	15,785.42	10,417.86
EBITDA (Operating Profit)	2018.01	2156.50	1,973.07	100.51
EBITDA Margin (%)	19.98%	16.01%	12.50%	0.96%
PAT	1,418.40	1,622.47	1,639.27	28.30
Growth (%)	(12.58%)	(1.02%)	5,691.64%	(54.56)%
PAT Margin (%)	14.04%	12.05%	10.38%	0.27%
EPS (Basic & Diluted) - (As per end of Restated period)	1.32	1.57	341.51	5.90
EPS (Basic & Diluted) - (Post Bonus & Split with retrospective effect)	1.32	1.57	1.63	0.03
Total Borrowings	3,222.30	2,010.55	1,377.85	1,304.69
Total Net Worth (TNW)	6,744.08	5,325.66	2,171.03	531.76
ROCE%	23.98%	32.45%	68.10%	10.95%
RONW (%)	21.03%	30.47%	75.51%	5.32%
Debt Equity Ratio (Total Borrowing/TNW)	0.48	0.38	0.63	2.45

\* Data as on 31/12/2025 are for nine months only and not annualised, so it's not truly comparable.

For further details, see “Restated Financial Information” beginning on page 217 of RHP.

## 8. Risk Factors

1. Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
2. Dependence on Leased Premises for Business Operations.
3. We may face several risks associated with the object of the issue of setting up of proposed Assembling Unit, which could hamper our growth prospects, cash flows and business and financial condition.
4. We cannot assure you that the proposed assembling unit will become operational as scheduled, or at all, or operate as efficiently as planned. If we are unable to commission our new facility in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition.

5. The cost estimates for the proposed assembling unit at Site No. 11 & 12, Akshya Nagar, Yelenahalli, Begur, Bengaluru – 560068, Karnataka have been derived from management estimates and quotations received from third parties and may not be accurate.
6. Our Company is yet to place orders for civil work and plant & machineries for the proposed assembling unit. Any delay in placing orders or completion of civil works or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.
7. EPCC projects are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new infrastructure projects are not awarded to us or if contracts awarded to us are prematurely terminated.
8. Dependence on Middle Eastern Markets for Export Revenue.
9. Our business is substantially dependent on certain key customers, from whom we derive a significant portion of our revenues. The loss of any significant customer may have a material and adverse effect on our business and results of operations.
10. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

*For further details, see “Risk Factors” beginning on Page 25 of RHP.*

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

The average cost of acquisition per Equity Share for our Promoters and Selling Shareholders is:

Sl. No.	Name of the Promoter	No. of Equity Shares Held*	Weighted average cost of acquisition per (“WACA”) per Equity Share (in ₹)	WACA per Equity Shares acquired in last three years (in ₹)	WACA per Equity Shares acquired in last one year (in ₹)
<b>Promoters</b>					
1.	Prabhav Narasimha Rao	4,76,28,000	0.01	Nil	Nil
2.	Priyashaila Prabhav Rao	4,56,12,000	0.01	Nil	Nil
<b>Selling Shareholder</b>					
1.	Prabhav Narasimha Rao	4,76,28,000	0.01	Nil	Nil

*\*Considering sub-division of shares from face value of ₹ 10/- to ₹ 1/-.*

*For further details, see “Capital Structure” beginning on page 77 of RHP.*

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

The names and designation of members of the Board of Directors and Key Managerial Personnel are set out below:

Sr. No.	Name	Designation
<b>Board of Directors</b>		
1.	Prabhav Narasimha Rao	Managing Director
2.	Priyashaila Prabhav Rao	Whole-time Director
3.	Sapna Raghavendra	Whole-time Director
4.	Kommanhalli Giridhar	Chairman and Non-Executive Director
5.	Vijay Kumar Sajjan	Independent Director
6.	Krishnamurthy Salekoppa Parameshawarabhatta	Independent Director
<b>Key Managerial Personnel</b>		
7.	Sapna Raghavendra	Chief Financial Officer
8.	Sneha Hegde	Company Secretary and Compliance Officer

*For further details, see “Our Management” beginning on page 188 of RHP.*

## 11. Auditor Qualification

The Statutory Auditors of our Company have not expressed any qualification on our financial statements for the periods covered in the Red Herring Prospectus.

For further details, see “Restated Financial Information” beginning on page 217 of RHP.

## 12. 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 Red Herring Prospectus in terms of SEBI ICDR Regulations 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	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
<b>Company</b>							
By the Company	-	-	-	-	-	1	1000.00
Against the Company	-	12	2	-	-	1	1005.00
<b>Promoters &amp; Directors</b>							
By the Promotes/Directors	-	-	-	-	-	-	-
Against Promoters/ Directors	-	-	-	-	-	-	-
<b>Group Companies</b>							
By the Group Companies	-	-	-	-	-	-	-
Against Group Companies	-	12	-	-	-	-	4.90
<b>KMP/SMP</b>	-	-	-	-	-	-	-

*Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.*

For further details, see “Outstanding Litigation and Material Developments” beginning on page 293 of RHP.