(Please scan this QR code to view the Abridged Prospectus)

ABRIDGED PROSPECTUS
Dated September 16, 2026
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Issue

ARMEE INFOTECH LIMITED

Corporate Identity Number: U72100GJ2011PLC063953

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
ArMee House ,17, Goyal Intercity Row House Thaltej Thaltej Road, Ahmedabad, Gujarat – 380054, India	Purnima Jain, Company Secretary and Compliance Officer	**Telephone no.**: + 91 79 4911 4911 **Email**: cs@armeeinfotech.com	www.armeeinfotech.com

OUR PROMOTERS: AMI RIDHISH PATEL, KIRITKUMAR CHIMANBHAI PATEL AND RIDHISH KIRITBHAI PATEL

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 30,000 lakhs	Not Applicable	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 30,000 lakhs	The Issue is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations For further details, please see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 390. For details in relation to share reservation among QIBs, NIBs and RIBs, please see "*Issue Structure*" on page 406.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price, and the Issue Price (as determined and justified by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with SEBI ICDR Regulations, and as stated in "*Basis for Issue Price*" on page 113 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 16.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Abridged Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Abridged 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 Abridged Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares to be offered through the Abridged Prospectus are proposed to be listed on the stock exchanges being BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"** together with BSE, the **"Stock Exchanges"**). For the purposes of the Issue, BSE Limited is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

LOGO OF BOOK RUNNING LEAD MANAGERS	NAME OF BOOK RUNNING LEAD MANAGERS	CONTACT PERSON	TELEPHONE AND EMAIL
KHANDWALA SECURITIES LIMITED	**Khandwala Securities Limited**	Alok Desai	**Tel:** + 91 22 4076 7373 **Email:** ipo@kslindia.com
SAFFRON energising ideas	**Saffron Capital Advisors Private Limited**	Pooja Jain / Sayalee Gaikwad	**Tel:** +91 22 4973 0394 **Email:** ipos@saffronadvisor.com

REGISTRAR TO THE ISSUE

LOGO OF REGISTRAR	NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND EMAIL
CAMEO	**Cameo Corporate Services Limited**	K. Sreepriya	**Tel:** + 91 44 4002 0700 **Email:** priya@cameoindia.com

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	Tuesday, September 22, 2026*	BID/ISSUE OPENS ON	Wednesday, September 23, 2026	BID/ISSUE CLOSES ON**	Friday, September 25, 2026**^

* *Our Company, in consultation with the BRLMs, has considered participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date is one Working Day prior to the Bid/ Issue Opening Date*

^ *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day, i.e., on September 25, 2026.*

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

IN THE NATURE OF AN 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 and terms of the Issue included in this Abridged Prospectus and is neither exhaustive nor purports to contain a summary of all the disclosures in the Red Herring Prospectus or the Prospectus when filed, 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 this Abridged Prospectus, including "*Risk Factors*", "*Objects of the Issue*", "*Industry Overview*", "*Our Business*", "*Financial Information*", and "*Outstanding Litigation and Material Developments*" on pages 16, 95, 125, 209, 289 and 382, respectively. References below to page numbers are to page numbers of the Red Herring Prospectus dated September 16, 2026. Unless otherwise specified, all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus. *Note to investors: Please note that this Abridged Prospectus has been prepared in accordance with the revised format of abridged prospectus prescribed under the SEBI ICDR Regulations pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026.*

1. Summary of the primary business of our Company

We are an IT infrastructure and IT managed services Company, which has ventured into the retail sales space through Experience Zones, and engaged in the Renewable Energy Space, including engineering, procurement and construction ("**EPC**") of solar power projects and development of solar power projects under power purchase agreements ("**PPAs**") and Battery Energy Storage System ("**BESS**"). We service both Government/public sector undertakings (PSUs) and private sector clients including wherein the end users are Government / PSUs which operate across a wide variety of industries. A majority of our revenues are currently derived from servicing Government/PSU projects.

Industries Served and Typical Customers

We obtain most of our business by a competitive bidding process through which we have undertaken multilocational projects providing end-to-end IT Infrastructure and IT managed services by setting up ICT labs, smart classes, STEM labs, ATLs and digital infrastructure for the public distribution system, and supplying and/or installing IT hardware to various Government entities. We are sector agnostic and have serviced a wide variety of projects across diverse sectors for both Government/PSU clients and private sector clients. In the Renewable Energy Space, we service private clients where in end users are Government/PSUs and have also secured projects for solar Renewable Energy PPA from State Electricity Board(s).

Segment Reporting and Revenue Contribution

Our Company reports its business operations across five principal reportable segments, namely (i) IT Infrastructure, (ii) IT managed services, (iii) Renewable Energy EPC, (iv) Renewable Energy PPA, and (v) Renewable Energy BESS, We have two operational **Experience Zone** in Ahmedabad. The Acer Agreement further appoints our Company as the exclusive authorized business associate in relation to the single-brand exclusive Experience Zones established under the Acer Agreement. The IT Infrastructure segment has historically constituted the largest contributor to our revenue from operations, the IT managed services segment has contributed a smaller proportion of our revenue from operations, and the Renewable Energy Space, being a new line of business, commenced revenue recognition in Fiscal 2026 which indicates a strategic shift in our revenue mix towards renewable energy projects.

Key Geographies

As of June 30, 2026, out of our 99 Ongoing Projects, 74 projects are based in the state of Gujarat, 11 in Maharashtra, 2 each in Bihar, Andhra Pradesh, Uttar Pradesh, Madhya Pradesh and Rajasthan and 1 each is based in Telangana, Tamil Nadu, Uttarakhand, and New Delhi.

Key Facilities

Our Company's key facilities include its Registered and Corporate Office situated at ArMee House ,17, Goyal Intercity Row House Thaltej Thaltej Road, Ahmedabad, Gujarat – 380054, India along with. our operational infrastructure further comprises branch offices located in Gurgaon, Haryana and Mumbai, Maharashtra, as well as two operational

Experience Zones in Ahmedabad, Gujarat. Additionally, our logistics and storage capabilities are supported by warehouses situated in Ahmedabad, Gujarat; Patna, Bihar; Pune, Maharashtra; and Telangana.

Business Strengths and Strategies

Strengths

Our Company has a proven track record in executing projects for Government / PSU clients. And our revenue from Operations from such clients was 83.84% (wherein end users are Government / PSU clients) in Fiscal 2026, 90.91% in Fiscal 2025 and 90.96% in Fiscal 2024. Further, our Company has been part of successful implementation of Government schemes such as E-gram Vishwagram project by the Government of Gujarat, Deen Dayal Upadhyaya Grameen Kaushalya Yojana by the Central Government, Gyankunj scheme- a digitization program of Government of Gujarat, Samagra Shiksha Abhiyan by the Central Government amongst others. Government projects tend to be large-scale and often involve multi-year contracts.

Strategies

Our Company's strategies include continuing to expand our geographical footprint and deepen client reach in India, primarily through our organic expansion strategy, by leveraging our existing presence across the nation. As digital literacy rises, government investment in IT infrastructure expands, and people become increasingly comfortable with technology, demand for internet-based services such as e-commerce, online education, and telemedicine is expected to soar. This creates fertile ground for managed service providers to offer solutions like cloud storage, data analytics, and cybersecurity. Further, India's solar power sector has demonstrated robust growth, marked by a significant increase in installed capacity over the past five fiscal years.

For further details, see "*Our Business*" on page 209.

Summary of the Industry in which our Company operates

The industry in which our Company operates comprises the IT Infrastructure and IT managed services sectors, catering to Government/PSU clients and private sector clients across diverse industries. The IT Infrastructure sector is driven by the increasing adoption of digitalisation, e-governance initiatives, smart education, public service delivery systems and technology-enabled infrastructure. The IT managed services sector includes technical manpower, skill development training, installation support, annual maintenance services and operational support for IT Infrastructure. The retail technology segment, including Experience Zones, is supported by increasing consumer engagement with IT, consumer electronics, gaming and merchandise products. The Renewable Energy Space is characterised by growing opportunities in Renewable Energy EPC, Renewable Energy PPA and Renewable Energy BESS, driven by the transition towards clean energy and the need for energy storage and grid flexibility. The industry is project-oriented and involves competitive bidding, contractual execution, technical integration, operation and maintenance, regulatory compliance and effective project management capabilities.

For further details, see "*Industry Overview*" on page 125.

2. Our Promoter

Our Promoters are Ami Ridhish Patel, Kiritkumar Chimanbhai Patel, and Ridhish Kiritbhai Patel.

Ami Ridhish Patel

Ami Ridhish Patel, aged 48 years, is Promoter of our Company. Her permanent account number is AJRPP4757F.

Kiritkumar Chimanbhai Patel

Kiritkumar Chimanbhai Patel, aged 78 years, is Promoter of our Company. His permanent account number is ABEPP8356K.

Ridhish Kiritbhai Patel

Ridhish Kiritbhai Patel, aged 52 years, is Promoter of our Company. His permanent account number is AFXPP6634H.

For further details, see "*Our Promoter and Promoter Group*" on page 283.

3. Objects of the Issue

The objects for which the Net Proceeds from the Issue shall be utilized are as follows:

(in ₹ lakhs)

Sr. No.	Particulars	Total estimated amount	Estimated utilization of Net Proceeds	
			Fiscal 2027	Fiscal 2028
1.	Funds for the purpose of securing PBGs for expansion of business	15,500	9,000	6,500
2.	Funding our working capital requirements	6,000	6,000	-
3.	Prepayment or repayment of certain outstanding borrowings availed by our Company	650	650	-
4.	General corporate purposes#	[●]	[●]	-
	Total	**[●]**	**[●]**	**[●]**

#The amount utilized for general corporate purposes shall not exceed 25% of the amount raised by our Company, and will be finalized upon determination of the Issue Price and shall be updated in the Prospectus prior to filing with the RoC.

For further details, please see "*Objects of the Issue*" on page 95.

Aggregate pre-Issue shareholding of our Promoters and members of our Promoter Group

The aggregate pre-Issue shareholding and percentage of the pre-Issue paid-up Equity Share capital, of each of our Promoters and members of our Promoter Group as on the date of the Red Herring Prospectus is set forth below:

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹ 10 each) held	Percentage of the pre-Issue Equity Share capital (%)
Promoters			
1.	Kiritkumar Chimanbhai Patel	25,21,542	10.62
2.	Ami Ridhish Patel	1,80,81,180	76.19
3.	Ridhish Kiritbhai Patel	14,01,492	5.91
Promoter Group			
NIL			
Total		**2,20,04,214**	**92.72%**

Shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company

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

Sr. No.	Name of the Shareholders	Pre-Issue shareholding as on date of this Red Herring Prospectus(1)		Post-Issue shareholding as at Allotment(1)(2)			
				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	% of the pre-Issue paid up Equity Share capital	No. of Equity Shares of face value of ₹10 each	% of the post-Issue paid up Equity Share capital	No. of Equity Shares of face value of ₹10 each	% of the post - Issue paid up Equity Share capital
Promoters							
1.	Kiritkumar Chimanbhai Patel	25,21,542	10.62	[●]	[●]	[●]	[●]
2.	Ami Ridhish Patel	1,80,81,180	76.19	[●]	[●]	[●]	[●]
3.	Ridhish Kiritbhai Patel	14,01,492	5.91	[●]	[●]	[●]	[●]
Sub Total (A)		**2,20,04,214**	**92.72**	[●]	[●]	[●]	[●]
Members of Promoter Group							
Nil							

Sub Total (B)	Nil						
Top 10 Public Shareholders							
1.	Narendrakumar Chhotalal Shah	3,95,520	1.67	[●]	[●]	[●]	[●]
2.	Narendrakumar Chhotalal Shah HUF	3,95,526	1.67	[●]	[●]	[●]	[●]
3.	Geetaben Narendrakumar Shah	3,95,526	1.67	[●]	[●]	[●]	[●]
4.	Jayshree Kamal Patel	5,40,000	2.27	[●]	[●]	[●]	[●]
5.	Shah Hetalkumar Narendrakumar	600	Negligible	[●]	[●]	[●]	[●]
Sub Total (C)		**17,27,172**	**7.28**	[●]	[●]	[●]	[●]
Total (A + B + C)		**2,37,31,386**	**100**	[●]	[●]	[●]	[●]

* *Apart from the Promoter and Promoter Group members, there are only five Shareholders holding Equity Shares in our Company*
(1) Based on the Offer price of ₹[●] per Equity Share and subject to finalization of the Basis of Allotment.
(2) This will include any transfer of Equity Shares by existing Shareholders, up to the date of Prospectus.

For further details, please see "*Capital Structure*" on page 80.

4. Summary of Restated Consolidated Financial Information

A summary of the financial information of our Company, as at and for the Fiscal Years ended March 31, 2026, March 31, 2025, and March 31, 2024, based on our Restated Financial Information, respectively, is as follows:

(in ₹ lakhs, except share data)

Particulars	**As at and for the Fiscal Year**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
	(Consolidated)		
(A) Share capital	2,373.14	2,373.14	2,373.14
(B) Net worth (1)	18,218.20	13,666.73	9,517.62
(C) Revenue from operations(2)	1,39,662.61	1,31,331.37	1,02,057.47
(D) Profit/ (loss) after tax(3)	4,546.65	4,166.64	5,013.04
(E) Restated basic earnings per equity share (in ₹/share) (4)	19.16	17.56	21.12
(F) Restated diluted earnings per equity share (in ₹/share) (4)	19.16	17.56	21.12
(G) Net Asset value per share (in ₹/share) (5)	76.77	57.59	40.11
(H) Total borrowings (as per balance sheet) (6)	17,436.07(7)	4,810.12	2,725.65

Notes:

(1) *Net worth is 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. Net worth represents equity attributable to equity holders of the Company.*

(2) *For the increase in revenue of the company over the past three years, please see "Risk Factor– 6. We have experienced negative cash flow from operating activities of ₹(1,798.14) lakhs in Fiscal 2025 and any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition" And "Our Business" on page 21, and 209.*

(3) *In Fiscal 2025, the Profit After Tax (PAT) decreased to ₹4,166.64 lakhs from ₹5,013.04 lakhs in Fiscal 2024, despite an overall increase in revenue. This decline is primarily attributable to a rise in the cost of material consumed, which increased from 82.95% of revenue in Fiscal 2024 to 88.32% in Fiscal 2025. During the year, the Company recorded a significant shift in its revenue mix, with traded goods revenue increasing from ₹21,702.32 lakhs in Fiscal 2024 to ₹1,04,947.68 lakhs in Fiscal 2025, while revenue from project-based IT Infrastructure Solutions decreased from ₹71,798.49 lakhs to ₹17,483.85 lakhs. The shift in revenue composition towards traded goods, which inherently yield lower gross margins than project-based IT infrastructure solutions related contracts, resulted in higher purchase costs as a proportion of revenue and a consequent compression in gross margins. This margin impact, despite higher absolute revenue, led to a lower PAT in Fiscal 2025, please see "Risk Factor– 21. Our Profit After Tax ("**PAT**") declined in Fiscal 2025 despite an increase in our revenue from operations, primarily on account of a shift in our revenue mix towards traded goods, which yield lower gross margins than IT Infrastructure projects. Any continuation or recurrence of such a revenue-mix shift could continue to compress our gross margins and adversely affect our profitability, financial condition and results of operations" on page 35.*

(4) *Restated earnings per share (basic and diluted) are computed in accordance with Ind AS –33 - Earnings Per Share notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).*

(5) *Net asset value per Equity Share is the equity attributable to equity holders of the parent divided by weighted average numbers of Equity Shares outstanding during the year.*

(6) *Total borrowings include current and non-current borrowings.*

(7) *The Group primarily operates with Government Departments and is required to provide bank guarantees for each order. Such bank guarantees are contingent upon completion of the relevant order, product warranties and other applicable conditions. As at March 31, 2026, the Group had provided bank guarantees aggregating to ₹7,453.38 lakhs, which should be considered accordingly. For more details, please refer to "Restated Consolidated Financial Information – Note 32 – Contingencies and Commitments.*

For further details, please see "*Restated Financial Information*" on page 289.

5. Summary of Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analysing the growth of business in comparison to our peers. The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Issue Price and disclosed to our investors during the three years preceding the date of the Red Herring Prospectus as at the dates and for the period indicated:

(₹ in lakhs unless otherwise stated)

Key Performance Indicators	Fiscal		
	2026	2025	2024^
	Consolidated		
Revenue from Operations (1)	1,39,662.61	1,31,331.37	1,02,057.47
Revenue from Operation Growth (y-o-y) (2)	6.34%	28.68%	- *
Gross Profit (3)	12,502.15	8,886.26	9,648.48
Gross Margin (%) (4)	8.95%	6.77%	9.45%
EBITDA (5)	7,563.77	5,864.26	7,157.58
EBITDA Margin (%) (6)	5.42%	4.47%	7.01%
Profit before tax (PBT) (7)	6,099.45	5,319.55	6,378.25
Profit before tax margin (%) (8)	4.37%	4.05%	6.25%
PAT (9)	4,546.65	4,166.64	5,013.04
PAT Margin (%) (10)	3.26%	3.17%	4.91%
Return on Equity (%) (11)	28.52%	35.94%	70.67%
Return on Capital Employed (%) (12)	24.10%	32.43%	57.55%
Total Debt (13)	17,436.07	4.810.12	2,725.65
Debt-Equity Ratio (14)	0.96	0.35	0.29

**Not included as the comparative period figures under Ind AS for the period ended March 31, 2023 have not been reported.*

Notes:

1) *Revenue from operations is calculated as revenue from sale of products and services as per the Restated Financial Information.*
2) *Revenue from operations growth (year on year) means the annual growth in revenue from operations.*
3) *Gross profit is calculated as revenue from operations less cost of goods sold and direct costs incurred for the project, whereas cost of goods sold is calculated as sum of 'purchase stock in trade' and 'changes in inventories of traded goods', as per the Restated Financial Information and direct costs incurred includes project costs as well as direct salary paid related to the project.*
4) *Gross margin is calculated as a percentage of gross profit divided by revenue from operations as per the Restated Financial Information.*
5) *EBITDA is calculated as profit for the year plus tax expense, depreciation and amortisation and finance cost less other income for the year.*
6) *EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations as per the Restated Financial Information.*
7) *PBT represents total profit before tax for the year as per the Restated Financial Information.*
8) *Profit before tax margin is calculated as a percentage of PBT divided by revenue from operations as per Restated Financial Information.*
9) *PAT represents total profit after tax for the year as per the Restated Financial Information.*
10) *Profit after tax margin is calculated as a percentage of PAT divided by revenue from operations as per the Restated Financial Information.*
11) *Return on Equity (ROE%) is calculated as a percentage of PAT divided by average of opening and closing Shareholders fund for the year.*
12) *Return on Capital Employed (ROCE%) is calculated as Earnings before interest and tax divided by capital employed, whereas capital employed is calculated as total equity plus total debt plus deferred tax liabilities. Total debt is sum of current borrowing and non-current borrowing.*
13) *Total debt is sum of current borrowing and non-current borrowing.*
14) *Debt Equity Ratio is calculated as Total Borrowing divided by Total Equity.*

For definitions of the above KPIs, see "*Definitions and Abbreviations – Key Performance Indicators*" on page 10. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "*Basis for Issue Price – Key Performance Indicators ("**KPIs**")*" on page 116.

6. Risk Factors

The following are the top 10 (ten) internal risk factors as disclosed in the Red Herring Prospectus:

1. Most of our business operations are concentrated in the states of Gujarat, Maharashtra and Tamil Nadu. As of March 31, 2026 more than 86% of the revenue was recognized from projects executed in the states of Gujarat, Maharashtra and Tamil Nadu. Due to this geographic concentration of our business operations, our results of operations and growth might be restricted to the economic and demographic conditions of these three states.

2. We depend on orders from the Government/PSU clients. As of March 31, 2026, more than 83.84% of the revenue was recognized from Government/PSU clients and wherein end users are Government / PSU clients. Additionally, the loss of or inability to qualify for such orders may adversely affect our business, financial condition, results of operations, and prospects.

3. Our in-house procurement operations for renewable energy space projects expose us to certain risks. We may incur unexpected expenses if the suppliers of components in our power projects default on their warranty obligations.

4. We are dependent on our Technology Partners for various hardware and software products which we provide to our clients. As of March 31, 2026, 65.84% of our purchase from Technology Partners are from top three Technology Partners. The failure of our Technology Partners to deliver these products in the necessary quantities, on time or to meet specified quality standards or technical specifications, could adversely affect our business and our ability to deliver orders on time.

5. Most projects we operate have been awarded primarily through a competitive bidding process and our financial performance is largely dependent on our successful bidding for new projects. We may not always be able to qualify for, compete and win projects. If we are not able to successfully bid for new projects, it may adversely affect our business operations and financial conditions. The success rate of the bids made by us in Fiscals 2026, 2025, and 2024, were 19.48%, 24.57%, and 30.91%.

6. We have experienced negative cash flow from operating activities of ₹(1,798.14) lakhs in Fiscal 2025 and any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

7. Our business requires working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.

8. We derive a significant portion of our revenues from a limited number of clients. As of March 31, 2026, 76.66% of the revenue was recognized from our top five clients for the said period. The loss of any significant clients or delay, cancellation, termination and recission of any specific projects from any of such clients may have an adverse effect on our business, financial condition, results of operations, and prospects.

9. Certain portion of our Company's revenue is now derived from, and is dependent upon, the renewable energy sector, particularly Renewable Energy EPC and Renewable Energy PPAs, which is a new line of business for us, in which the expertise of our Promoters and senior management is minimal, and which is characterized by significant regulatory, financial, technological and execution complexities.

10. We are required to furnish PBGs as part of our business contracts and we competitively bid for Government/PSU projects where such bank guarantees may be required. Our inability to arrange such guarantees, the invocation of such guarantees, or our inability to win and service sufficient competitive bids, may adversely affect our business, cash flows, financial condition, results of operations and the deployment of the Net Proceeds against the object of 'Funds for the purpose of securing PBGs for expansion of business'.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 16. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

7. Average cost of acquisition for our Promoters

The average cost of acquisition per equity share of our Promoters is as follows:

Name	Number of Equity Shares (of face value of ₹ 10 each)	Acquisition price per Equity Share (in ₹)*
Ridhish Kiritbhai Patel	14,01,492	18.09
Ami Ridhish Patel	1,80,81,180	5.63
Kiritkumar Chimanbhai Patel	25,21,542	6.26

**Rounded off to nearest Decimal*

**As certified by M/s Kantilal Patel & Co., Chartered Accountants, by way of their certificate dated September 15, 2026.*

For details of shareholding of our Promoters, see "*Capital Structure*" on page 80.

8. Board of Directors

The Board of our Company as on the date of the Red Herring Prospectus comprises the following:

Name	Designation	DIN	Address
Ridhish Kiritbhai Patel	Chairman and Managing Director	02876453	17 Aradhana Society Near Vibhusha Bunglow, Daskroi, Ghuma, Ahmedabad, Gujarat- 380058, India.
Ami Ridhish Patel	Whole Time Director	03330034	17 Aradhana Society Near Vibhusha Bunglow, Daskroi, Ghuma, Ahmedabad, Gujarat- 380058, India.
Preet Prakashbhai Shah	Independent Director	05131516	Sector 1-43, Kalhaar Bunglows, Shilaj, Ahmedabad, Gujarat - 380059, India.
Sujit Gulati	Independent Director	00177274	D-3, Sector 30, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India.
Kartik Shailesh Mehta	Independent Director	02083342	North Tower, A-12, Seventy, Opp. Ambli BRTS Road, Iscon Cross Road, Ahmedabad, India - 380058
Vinodkumar Bhanwer Singh	Independent Director	10454743	8, Luvkush-2 Bungalows, Near Sangath Bliss Flats, Opp Goga Mandir, Nava Koba, Gandhinagar, Gujarat, India – 382007

For brief profiles and further details of our Board, please see the section titled "*Our Management*" on page 265.

9. Auditors 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. For further details, please see section titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations - Auditor's Observations"* on page 376.

10. Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving the Company, Directors, Promoter, Subsidiaries, Key Managerial Personnel and Senior Management has been disclosed in the "*Outstanding Litigation and Material Developments*" chapter on page 382 in terms of the SEBI ICDR Regulations as of the date of the Red Herring Prospectus and is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscal Years	Other pending proceedings	Aggregate amount involved (in ₹ lakh)*
Company						
Against our Company	1	7	Nil	Not applicable	2	307.07
By our Company	1	Nil	Nil	Not applicable	Nil	-
Directors other than Promoters						
Against our Directors	Nil	2	Nil	Not applicable	Nil	1.80
By our Directors	Nil	Nil	Nil	Not applicable	Nil	-
Promoters						
Against our Promoters	Nil	Nil	Nil	Nil	1	2.86
By our Promoters	Nil	Nil	Nil	Not applicable	Nil	-
Subsidiaries						
Against our Subsidiaries	Nil	Nil	Nil	Not applicable	Nil	-
By our Subsidiaries	Nil	Nil	Nil	Not applicable	Nil	-
Key Managerial Personnel						
Against our Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	-
By our Key Managerial Personnel	Nil	Not applicable	Not applicable	Not applicable	Not applicable	-
Senior Management Personnel						

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscal Years	Other pending proceedings	Aggregate amount involved (in ₹ lakh)*
Against our Senior Management Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	-
By our Senior Management Personnel	Nil	Not applicable	Not applicable	Not applicable	Not applicable	-

To the extent quantifiable

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 382.

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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for does not exceed the applicable limits under laws or regulations.