



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

Draft Abridged Prospectus

Dated: September 30, 2026

100% Book Built Issue

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Abridged Prospectus will be updated upon filing with ROC)



GORANTLA GEOSYNTHETICS LIMITED

Corporate Identification Number: U43122TN2006PLC060276

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
No. 3, 1 st Floor, Saraswathi Street, Mahalingapuram, Chennai, Tamil Nadu, India, 600034	NA	Mr. Gurusamy Alagarsamy Company Secretary and Compliance Officer	Tel No: 044 28170855 Email Id: alagarsamy@gorantlageos.com	www.gorantlageos.com

PROMOTER OF OUR COMPANY: MR. PRAVEENKUMAR GORANTLA

DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 40,00,000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	Upto 40,00,000 Equity Shares aggregating to ₹ [●] Lakhs	This Issue is being made pursuant to Regulation 229 (2), 253(1) and 253(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018" or "SEBI ICDR Regulations"), as amended. For further details, refer "Other Regulatory and Statutory Disclosures – Eligibility for the Issue" on page 336. For details of share reservation among NII and Individual Investors, refer "Issue Structure" on page 363.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR RESPECTIVE WEIGHTED AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Issue Price" on page 131 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 Tamil regional daily newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, and such price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this 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 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" appearing on page 27 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME or BSE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an in-principle approval letter dated [●] from BSE for using its name in this Offer document for listing our shares on the SME Platform of the BSE Limited. For this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 RAREVER FINANCIAL ADVISORS PRIVATE LIMITED	Mr. Richi M. Shah/ Mr. Prerak Thakkar	Email: ipo.gorantla@rarever.in Tel. No: +91 99981 23745

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 CAMEO CORPORATE SERVICES LIMITED	Ms. K. Sreepriya	Email: priya@cameoindia.com Tel. No: +91-44-4002 0700 / 2846 0390

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE*	
BID/ISSUE OPENS ON*	
BID/ISSUE CLOSES ON**^	

* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one working day prior to the Bid/ Issue Opening Date in accordance with Schedule XIII Part A, (10)(e) of the SEBI ICDR Regulations.

** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/ Issue Closing Date in accordance with Schedule XIII Part A, (12) (m) of the SEBI ICDR Regulations.

^ UPI mandate end time and date shall be at 5.00 p.m. on the Bid Issue Closing Date.

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

The following is a general summary of certain disclosures in the Draft 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 Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of the Company, the Stock Exchange namely BSE Limited and Book Running Lead Manager that is at <https://www.gorantlageos.com/>, www.bseindia.com and www.rarever.in respectively.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 30, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. SUMMARY OF THE PRIMARY BUSINESS

BUSINESS OVERVIEW:

We are a solid waste management and geosynthetics company incorporated in 2006. We provide scientific landfilling, landfill capping, biomining and geosynthetic installation solutions to government authorities, municipal corporations, urban local bodies and public sector undertakings across India. Our services comprise scientific landfilling, landfill capping, biomining and geosynthetic installation, which are directed at solid waste disposal, engineered environmental containment, resource recovery from legacy waste, and land reclamation at remediated dumpsite locations. Our scope typically includes engineering design and installation of geosynthetic products for containment, drainage, slope stabilisation and environmental protection applications across waste management and infrastructure projects. In biomining projects, we excavate, screen and segregate legacy waste, recover recyclable materials and combustible fractions for downstream use, and scientifically dispose of residual material, enabling land reclamation at remediated dumpsite locations.

The Service-wise bifurcation of Revenue from services of our company for the Financial Year ended on March 31, 2026, March 31, 2025, and March 31, 2024, are as follows:

<i>(₹ in Lakhs)</i>						
Service provided	Revenue March 31, 2026	% of Total revenue from operations	Revenue March 31, 2025	% of Total revenue from operations	Revenue March 31, 2024	% of Total revenue from operations
Scientific Landfilling & Capping	830.51	11.18%	3.21	0.05%	24.21	0.42%
Biomining Process	2,580.38	34.75%	1,716.21	26.13%	1,610.09	28.10%
Turnkey Projects	3,004.08	40.45%	885.86	13.49%	917.34	16.01%
Total	6,414.97	86.39%	2,605.28	39.66%	2,551.64	44.53%

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23, 2026.

The Product-wise Bifurcation of our company for the Financial Year ended on March 31, 2026, March 31, 2025, and March 31, 2024, are as follows:

<i>(₹ in Lakhs)</i>						
Particulars	March 31, 2026	% of Total revenue from sale of products	March 31, 2025	% of Total revenue from sale of products	March 31, 2024	% of Total revenue from sale of products
Geomembrane	2.20	0.22%	646.05	16.30%	427.25	13.44%
Geotextiles	59.34	5.87%	8.44	0.21%	1,157.81	36.43%
Clay liners	1.69	0.17%	-	-	59.24	1.86%
Geocell	3.63	0.36%	26.20	0.66%	0.48	0.02%
Geogrid	21.77	2.15%	19.35	0.49%	35.09	1.10%

Particulars	March 31, 2026	% of Total revenue from sale of products	March 31, 2025	% of Total revenue from sale of products	March 31, 2024	% of Total revenue from sale of products
Geotextile bags	-	-	12.06	0.30%	1.59	0.05%
By-Products and other Trading Products	922.33	91.23%	3,251.66	82.03%	1,496.92	47.10%
Total	1,010.96	100.00%	3,963.76	100.00%	3,178.39	100.00%

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23, 2026.

DESCRIPTION OF INDUSTRIES SERVED AND TYPICAL CUSTOMER/ CLIENTS OF THE COMPANY

Our customer base comprises Municipal Corporations, Urban Local Bodies, State Government authorities, Government agencies, private entities, infrastructure companies and EPC contractors, depending on the nature and requirements of the projects undertaken by us. We obtain business through participation in tenders, direct enquiries and contracts with customers and project contractors.

Key Geographies Served

Domestic Sales - Bifurcation of Revenue between States:

(₹ in Lakhs)

States	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations
Andhra Pradesh	2.21	0.03%	37.84	0.58%	34.42	0.60%
Arunachal Pradesh	-	-	-	-	488.37	8.52%
Goa	95.00	1.28%	188.60	2.87%	396.1	6.91%
Gujarat	150.00	2.02%	1,110.80	16.91%	713.64	12.45%
Jharkhand	1,067.53	14.38%	73.43	1.12%	38.83	0.68%
Karnataka	5,104.94	68.74%	2,398.17	36.51%	1,217.20	21.24%
Kerala	0.11	0.00%	1.13	0.02%	2.55	0.04%
Maharashtra	4.75	0.06%	-	-	40.95	0.71%
Meghalaya	-	-	-	-	5.96	0.10%
Tamil Nadu	1,001.39	13.49%	2,043.91	31.11%	2,792.01	48.73%
Uttar Pradesh	-	-	715.16	10.89%	-	-
Total	7,425.93	100.00%	6,569.04	100.00%	5,730.03	100.00%

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23, 2026.

REVENUE FROM OUR TOP CUSTOMERS IS AS GIVEN BELOW: -

(₹ in Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations
Top-10 Customers	7,173.31	96.60%	5,943.99	90.49%	5,545.94	96.79%
Top-5 Customers	6,872.11	92.54%	4,080.66	62.12%	4,048.61	70.66%
Top-3 Customers	5,027.11	67.70%	2,847.21	43.34%	2,794.71	48.77%
Largest Customer	2,297.06	30.93%	1,259.05	19.17%	1,065.65	18.60%

OUR LOCATION:

Registered Office	No. 3, 1st Floor, Saraswathi Street, Mahalingapuram, Chennai, Tamil Nadu, India, 600034.
Branch Office	42/6, Sri Rama Nilayam, Near Sharath Optical, 80ft Main Road, Banshankari 1st Stage, Near Sita Circle, Bangalore, Karnataka-560050, India

BUSINESS STRENGTHS AND STRATEGIES:

BUSINESS STRENGTHS	BUSINESS STRATEGIES
1. Track Record in Government and Municipal Projects Execution 2. Integrated Solid Waste Management with Geosynthetic Service Capabilities 3. Geosynthetic Product Portfolio Across Multiple Applications 4. Combined Supply, Installation and Turnkey Execution Capabilities 5. Experienced Promoter with Over Two Decades of Industry Relationships 6. Government and Institutional Customers Base 7. By-Product Recovery Capability from Biomining Operations 8. Technical Certifications and Industry Memberships	1. Capitalize Opportunities in the Solid Waste Management and Geosynthetics Sector 2. Pursue Direct Contracts from Government Authorities and Institutional Customers 3. Expand our Geographical Areas of Operations 4. Pursue Additional and Repeat Business from Existing Customers 5. Invest in Execution Infrastructure and Operational Capabilities 6. Develop By-Product Recovery and Value Chain Extension Capabilities 7. Selectively Diversify Across Geosynthetics Applications Beyond Solid Waste Management 8. Strengthen our Balance Sheet and Optimise Working Capital Management 9. Continue to Focus on Enhancing Operational Efficiency and Project Execution Quality 10. Strengthen Financial Position to Support Expansion of Operations

For further details, please refer to the chapter titled **“Our Business”** beginning on page 194 of the Draft Red Herring Prospectus.

2. SUMMARY OF THE INDUSTRY

The Indian geosynthetics and solid waste management sectors are expected to benefit from increasing urbanisation, rising waste generation, stricter environmental requirements and continued investment in waste management and infrastructure. The Indian geosynthetics market is projected to grow from approximately USD 1.5 billion in 2025 to USD 2.3 billion by 2030, registering a CAGR of 9.04%. The growth is expected to be supported by increasing adoption of geosynthetics across transportation infrastructure, environmental protection, mining, water resource management and waste management applications. The engineering properties of geosynthetics, including soil stabilisation, drainage, erosion control, containment and longer asset life, are expected to support their wider adoption across infrastructure projects.

The solid waste management sector is witnessing a shift towards scientific waste processing, resource recovery and engineered disposal systems. Municipal solid waste generation in India remained between approximately 1.40 lakh tonnes per day and 1.62 lakh tonnes per day during 2016 to 2025, while the proportion of waste processed increased from 18% in 2016 to 80% in 2024 and 2025. The continued generation of waste and the presence of unprocessed waste are expected to support the requirement for scientific disposal infrastructure, including sanitary landfills and associated environmental protection systems. Further, remediation of legacy waste is expected to remain an important area of the sector, with biomining and landfill remediation providing opportunities for waste processing and land reclamation.

Our Company intends to leverage its experience in scientific landfilling, landfill capping, biomining and geosynthetic solutions to pursue project opportunities across government authorities, municipal bodies, public sector undertakings and private sector customers. We also intend to selectively expand our geosynthetic supply and installation activities across adjacent infrastructure applications such as roads, railways, water conservation, drainage, erosion control and environmental containment.

We intend to support our growth by strengthening project execution capabilities, investing in execution equipment, improving working capital management and expanding our geographic presence. We will continue to evaluate project opportunities based on technical requirements, commercial viability, execution risks and available resources, while focusing on timely and quality execution of projects.

(Source: Geosynthetics & Solid Waste Management Industry Report, Infomerics Analytics & Research Private Limited).

For further details, please refer to the chapter titled “Industry Overview” beginning on page 144 of the Draft Red Herring Prospectus.

3. PROMOTER OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Mr. Praveenkumar Gorantla	Individual	Mr. Praveenkumar Gorantla, aged 47 years is the Chairman cum Managing Director and Promoter of our Company. He was appointed as the First Director of the Company on June 20, 2006. Further, with the approval of Board of Directors at their meeting held on December 20, 2019 and approval of the shareholders at the Annual General Meeting held on December 31, 2020 through an ordinary resolution, he was re-designated from Director to Managing Director under the Promoter Category with effect from December 24, 2019, for a period of five years. Further, with the approval of Board of Directors at their meeting held on December 16, 2024 and approval of the shareholders at the Extra-Ordinary General Meeting held on December 20, 2024, through a special resolution, he was re-appointed as Managing Director with effect from December 24, 2024, for a further period of five years. Further, he was designated as the Chairman of the Company pursuant to the resolution passed at the meeting of the Board of Directors held on January 24, 2025. He has 20+ years of experience in the waste management and environmental solutions industry. He has been associated with the Company since its inception and has played a significant role in its growth and development. As the Managing Director, he is responsible for providing strategic direction and overseeing the overall management and operations of the Company. His areas of expertise include strategic business leadership, business development and market expansion, financial and operational management, waste management, geosynthetics, and project execution. He has also completed certifications in E-Commerce Programming, Web Designing and Quality Management. He has been recognized for his contribution to the waste management sector and was awarded the “Trendsetters of Tamil Nadu – Waste Management” award by The Times of India for his contribution and leadership in the field of waste management and environmental infrastructure solutions.

For details in respect of our Promoters, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page 278 of the Draft Red Herring Prospectus.

4. OBJECTS OF THE ISSUE

This Issue includes a fresh issue of upto 40,00,000 Equity Shares of our Company at an Issue Price of ₹ [●]/- per Equity Share.

The net proceeds from the Fresh Issue are intended to be utilised for the following:

Object	Estimated Amount (₹ in lakhs)	Details
Capital Expenditure	2,116.10	Funding capital expenditure requirements towards purchase of new equipment and machinery;
Working Capital	2,000.00	Funding towards working capital requirements of our Company;
General corporate purposes	[●]	Utilization of the balance Net Proceeds towards general corporate

Object	Estimated Amount (₹ in lakhs)	Details
		purposes, including capital expenditure, working capital requirements, business development, repayment of loan and other strategic requirements (subject to a maximum of 15% of the gross proceeds or ₹1,000 lakhs, whichever is lower)
Net Proceeds	[●]	

For further details, please refer to the chapter titled **“Objects of the Issue”** beginning on page 115 of the Draft Red Herring Prospectus.

5. PRE AND POST ISSUE SHAREHOLDING OF PROMOTER, MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

Sr. No.	Name of shareholders	PRE ISSUE		POST ISSUE	
		No. of equity shares	As a % of Pre-Issue Capital*	No. of equity shares	As a % of Post Issue Capital
Promoter					
1.	Praveenkumar Gorantla	68,43,690	66.84	68,43,690	[●]
Total – A		68,43,690	66.84	68,43,690	[●]
Promoter’s Group					
1.	Radhakrishna G	9,23,000	9.01	9,23,000	[●]
2.	Saiswethashree G P	5,64,098	5.51	5,64,098	[●]
3.	B Sangeethalakshmi	37,347	0.36	37,347	[●]
Total – B		15,24,445	14.89	15,24,445	[●]
Public					
1.	Insko Projects Private Limited	2,00,000	2.04	[●]	[●]
2.	Yorik Rajul Shah	1,47,600	1.51	[●]	[●]
3.	Chandra Bai	1,00,000	1.02	[●]	[●]
4.	Pranay Deepak Jethwani	98,449	1.01	[●]	[●]
5.	Vijay R Vakharia	85,951	0.88	[●]	[●]
6.	Mukesh Fulabhai Harkhani	76,922	0.79	[●]	[●]
7.	Ruchita Bhavin Jain	66,667	0.68	[●]	[●]
8.	Rajulkumar Devidas Shah	63,400	0.65	[●]	[●]
9.	S. Rajasekaran	53,030	0.54	[●]	[●]
10.	Amit Dipti Shah	50,000	0.51	[●]	[●]
Total – C		9,42,019	9.20	[●]	[●]
Total (A+B+C)		93,10,154	90.92	[●]	[●]

*Rounded off

- The Promoter Group shareholders are Mr. Radhakrishna G, Mrs. Saiswethashree G P and Mrs. B Sangeethalakshmi.
- 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 advertisement until date of prospectus.
- Based on the Issue price of ₹ [●]/- and subject to finalization of the basis of allotment.

For further details refer to the titled **“Capital Structure”** beginning on Page No. 95 of this Draft Red Herring Prospectus

6. SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Share Capital	979.13	979.13	13.10
Reserves and Surplus	3,435.82	2,272.60	1,898.33
Net worth	4,414.95	3,251.72	1,911.43
Total Income	7,445.19	6,619.74	5,937.75
Restated Profit/(Loss) After Tax	1,163.22	763.11	745.08
Basic Earnings per share (EPS) of face value ₹ 10 each - Based on Weighted Average No. of Shares outstanding (In ₹) (After Considering Bonus Issue and split of shares)	11.88	8.10	8.01
Diluted of face value ₹ 10 each - Based on Weighted Average No. of Shares outstanding (In ₹) (After Considering Bonus Issue and split of shares)	11.88	8.10	8.01
Return on Equity/Net worth	26.35%	23.47%	38.98%
Restated Net Asset Value (NAV) per Equity Share (₹)*	45.09	34.52	20.55
Total Borrowings	4,192.52	2,656.86	2,195.28
Net Cash Flow from Operating Activities	(191.99)	893.30	(1,112.56)
Net Cash Flow from Investing Activities	(808.52)	(271.10)	140.26
Net Cash Flow from Financing Activities	891.15	(726.40)	701.33

*Based on Weighted Average No. of Shares outstanding (After considering impact of Bonus and impact of split of shares)

For further details, please refer to the chapter titled “**Restated Financial Statements**” beginning on page 284 of the Draft Red Herring Prospectus.

7. SUMMARY OF KEY PERFORMANCE INDICATORS

OPERATIONAL KPI

(₹ in Lakhs, unless otherwise specified)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Legacy Waste Biomined (MT per Year)	5,15,250	4,18,428	3,45,000
Geosynthetics Installed (Sqm per Year)	8,95,555	5,85,450	3,50,500
Government / PSU Contracts as % of Revenue from operations	51.11	25.76	29.36
Tender Success Rate (%)	10.53	14.29	7.41
Average Contract Size (₹ crores)	17.5	8.5	3.7

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23, 2026.

FINANCIAL KPIs

A list of our KPIs for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, is set out below:

(₹ in Lakhs, unless otherwise specified)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations ⁽¹⁾	7,425.93	6,569.04	5,730.03
Cost of goods sold as % of revenue from operations (%) ⁽²⁾	57.81%	56.71%	64.18%

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
EBITDA ⁽³⁾	2,162.70	1,623.93	1,371.80
EBITDA margin (%) ⁽⁴⁾	29.12%	24.72%	23.94%
EBIT ⁽⁵⁾	2,075.80	1,580.62	1,345.35
Profit for the year (PAT)	1,163.22	763.11	745.08
PAT margin (%) ⁽⁶⁾	15.62%	11.53%	12.55%
Return on Capital Employed (ROCE) (%) ⁽⁷⁾	23.93%	26.16%	24.89%
Return on Equity (ROE) (%) ⁽⁸⁾	26.35%	23.47%	38.98%
Debt to equity ratio (times) ⁽⁹⁾	0.95	0.84	1.80

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Jay M. Shah & Co., Chartered Accountants by way of their certificate dated September 23, 2026.

Notes:

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. Cost of goods sold is calculated as Cost of material and services consumed + Purchase of stock in trade + Changes in inventories + other direct expenses. Cost of goods sold as % of revenue from operations means Cost of goods sold divided by Revenue from Operations.
3. EBITDA is calculated as Restated profit/(loss) before exceptional and extraordinary items and tax for the respective period + finance costs + depreciation and amortization - other income.
4. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
5. EBIT is calculated as Restated profit/(loss) before exceptional and extraordinary items and tax for the respective period + finance costs - other income.
6. PAT Margin is calculated as PAT for the period/year divided by Total Income.
7. Return on Capital Employed is ratio of EBIT and Capital Employed.
7(a). Net worth/ Shareholder's equity is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits including securities premium.
7(b). Capital Employed is calculated as Net worth + Long Term Borrowings + Short Term Borrowings + Deferred tax Liabilities - Deferred Tax Assets (excluding Finance Lease Obligation).
8. Return on Equity means Net profit/(loss) after tax as restated, for the year attributable to the owners of the Company divided by Restated Net worth of the Company at the end of the year
9. Debt to Equity Ratio is ratio of Total Debt (current and non-current excluding finance lease obligation) and Total Shareholder's equity

8. RISK FACTORS

The below-mentioned risks are the top 10 internal risk factors as per the Draft Red Herring Prospectus:

1. A significant portion of our revenue from operations is derived from a limited number of customers. The loss of, or reduction in business from, one or more of these customers could adversely affect our business, financial condition and results of operations.
2. A significant portion of our Order Book comprises contracts that have not commenced and a letter of intent that does not create a binding obligation on the counterparty. Accordingly, our Order Book may not translate into revenue or cash flows and should not be considered indicative of our future revenue or profitability.
3. Our Company does not own the premises from which it operates its Registered Office and is dependent on a lease arrangement for continued use of such premises. Any inability to continue occupying these premises or to secure suitable alternative premises may adversely affect our business operations.
4. We derive a significant portion of our revenue from government authorities, municipal corporations, urban local bodies and public sector undertakings, and any adverse change in government policies, budgetary allocations, tendering

requirements, payment cycles or contractual terms, or any deterioration in our relationships with such authorities, could materially adversely affect our business, financial condition, cash flows and results of operations.

5. Our business is working capital intensive. Our cash conversion cycle has lengthened materially over the last three financial years, a portion of our contract value is withheld as retention money and margin money for extended periods, and any inability to fund our working capital requirements could require us to scale back operations, delay project execution or forgo new opportunities, adversely affecting our business, financial condition and results of operations.
6. Our Restated Financial Statements has been examined and certified by a peer-reviewed chartered accountant who is not our statutory auditor, and investors should be aware that the statutory auditor has not examined or certified the financial information included in this Draft Red Herring Prospectus.
7. Our contracts with government and municipal authorities are generally based on standard forms prescribed by the awarding authorities, and we have limited ability to negotiate their terms. These contracts may expose us to liquidated damages, encashment of performance guarantees, forfeiture of security deposits and termination without adequate compensation for costs incurred.
8. Our ongoing projects are subject to implementation risks and may be delayed, modified or cancelled for reasons beyond our control, and any such delay or disruption could result in increased costs, levy of liquidated damages and damage to our reputation with government and municipal authorities, adversely affecting our business, financial condition and results of operations.
9. We do not manufacture the geosynthetic products we supply, we have no exclusive or long-term distribution arrangement with our principal manufacturers, and our margin on the supply of such products is lower than our margin on our services business and is more directly exposed to manufacturer pricing decisions and supply disruptions.
10. An immediate relative of our Promoter, who is deemed to form part of the Promoter Group under the SEBI ICDR Regulations, has not provided his consent, information or confirmations, and accordingly, our Company has sought an exemption from SEBI under Regulation 300 of the SEBI ICDR Regulations.

For further details, please refer to the chapter titled “**Risk Factors**” beginning on page 27 of the Draft Red Herring Prospectus.

9. THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

There is no transaction in the last one year by our Promoter

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of draft offer document / offer document.

Period	WACA (₹)	Cap Price 'X' times WACA [•]	Price Range (₹) [Lowest – Highest]
Last one year preceding the date of DRHP	89.9647	[•]	11.79 - 125.00
Last three years preceding the date of DRHP	62.1850	[•]	11.79 - 125.00

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)
1.	Mr. Praveenkumar Gorantla	Chairman and Managing Director
2.	Mr. Copparam Santhanakrishnan Sudarsan	Independent Director
3.	Mr. Radhakrishnan Sukumar	Independent Director
4.	Mr. Sundar Venkataraman	Independent Director

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)
5.	Ms. Hemavathy	Independent Director
6.	Ms. Nisha Ayyapan	Chief Financial Officer
7.	Mr. Gurusamy Alagarsamy	Company Secretary and Compliance Officer

For further details, please refer to the chapter titled **“Our Management”** beginning on page 257 of the Draft Red Herring Prospectus.

11. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

12. SUMMARY TABLE OF OUTSTANDING LITIGATIONS

There are outstanding legal proceedings involving our Company. Brief details of material outstanding litigation that have been initiated by and against our Company, Promoters, Directors, Group Companies and Key managerial personnel are set forth below:

Name	By/ Against	Other Material Civil Litigations Based on Materiality Policy	Criminal Proceedings	Tax Related	Actions by regulatory authorities	Amount Involved (Rs in lakhs)
Company	By	2	Nil	Nil	Nil	405.10
	Against	1	Nil	1*	Nil	737.99
Promoters	By	Nil	Nil	Nil	Nil	Nil
	Against	1	Nil	Nil	Nil	270
Directors other than promoters	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	1	Nil	Negligible#
Group Companies	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
KMP	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil

*The Company has filed an appeal against the demand before the Commissioner of Income Tax (Appeals) on April 23, 2024

#The outstanding demand quantifies to Rs. 196.

For details, see **“Outstanding Litigation and Material Developments”** on page 315 of the Draft Red Herring Prospectus.