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SHAKTI

SHAKTI INFRA PROJECTS LIMITED
(Formerly known as Shakti Infra Projects Private Limited)
CIN: U45309UP2022PLC168975

Dated: September 30, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon
filing with the RoC)
100% Book Built Issue

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL ID & CONTACT NO	WEBSITE
S/o Phool Singh, Near Vikram Child Care, Kalu Kuwan, Baberu Road, Banda, Uttar Pradesh, India, 210001	N. A	Ms. Kamna (Company Secretary and Compliance Officer)	Email-ID: shaktiinfraprojectspvtltdsippl@gmail.com Tel.: +91 51922 97110	www.shaktiinfraprojects.com
THE PROMOTERS OF OUR COMPANY ARE AMITENDRA SINGH AND SHAKTI NARAYAN SINGH				
DETAILS OF THE ISSUE TO PUBLIC				
TYPE	FRESH ISSUE	OFS SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue	Upto 35,00,000 Equity Shares aggregating to ₹ [•] Lakhs	Upto 2,75,598 Equity Shares aggregating to ₹ [•] Lakhs	Up to 37,75,598 Equity Shares aggregating to ₹ [•] Lakhs	The Issue is being made pursuant to Regulation 229(1) and 253(2) of Chapter IX of SEBI ICDR Regulations, 2018 as amended. As the Company's post issue face value capital exceed ₹1000 Lakhs.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION				
NAME	TYPE	NUMBER OF SHARES OFFERED / AMOUNT IN ₹	WACA IN ₹ PER EQUITY SHARE	
Chhatisgarh Investments Limited	Equity Shares	99,498	125.00	
Anant Sarda	Equity Shares	40,500	125.00	
Sheth Commercial Private Limited	Equity Shares	28,242	177.04	
Anamika Holdings Private Limited	Equity Shares	28,239	177.04	
Nitin Kumar Mishra	Equity Shares	6000	13.10	
Prem Prakash	Equity Shares	19800	13.10	
Sheth International Private Limited	Equity Shares	14,121	177.04	
Harshil Sheth	Equity Shares	13,500	125.00	
Vidisha Seth	Equity Shares	7,500	125.00	
Sanskriti Chetan Patel	Equity Shares	12,000	125.00	
Navya Pradeep Sharma	Equity Shares	4,200	125.00	
Sheela Jitendra Soneji	Equity Shares	1,998	125.00	
As certified by M/s S V V S & Associates, Chartered Accountants vide their certificate dated September 11, 2026 with UDIN 26402618EUGMZf2770				
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first public issue of the Equity Shares, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “Basis for Issue Price” beginning on page 163, should not be considered 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 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 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 “Risk Factors” beginning on page 27 of this Draft Red Herring Prospectus.				
ISSUER'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 the Issue, which is material in the context of the 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 offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”), In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principal approval letter dated [•] from BSE SME for using its name in this Offer document for listing our shares on the SME Platform of BSE (“BSE SME”). For the purpose of this offer, the Designated Stock Exchange will be BSE Limited.				
BOOK RUNNING LEAD MANAGER				
NAME AND LOGO	NAME OF THE CONTACT PERSON		EMAIL AND TELEPHONE	

 SOBHAGYA CAPITAL OPTIONS PVT. LTD. A SEBI Registered Merchant Banking Company SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED	Mrs. Menka Jha/ Mr. Rishabh Singhvi	Tel.: +91 99203 79029/ +91 78360 66001 E-mail: cs@sobhagyacap.com
REGISTRAR TO THE ISSUE		
 MAASHITLA SECURITIES PVT. LIMITED	Mr. Mukul Agrawal	Tel: + 011-47581432 Email: ipo@maashitla.com
OFFER PROGRAMME		
ISSUE OPENS ON:	●	
ISSUE CLOSES ON:	●	

Our Company may, in consultation with the Book Running Lead Manager, 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.

SUMMARY OF THE PRIMARY BUSINESS

Our Company is an infrastructure execution company providing end-to-end solutions in water supply systems, pipeline networks and allied civil and mechanical works, primarily under an EPC-oriented sub-contracting model. We undertake projects such as Water Treatment Plants (WTPs), pipeline distribution networks and associated facilities, including projects under government initiatives such as Jal Jeevan Mission. We operate across Uttar Pradesh, Chhattisgarh and Jharkhand and undertake projects with or without O&M obligations. Our asset-light execution model leverages project-specific petty subcontractors, while our in-house Project Management Team oversees quality, safety, specifications and timely execution.

Key Geographies:

Particulars For The Period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
(A) Domestic						
Rajasthan	-	-	2.92	0.09%	10.68	0.89%
Uttar Pradesh	593.09	10.82%	3079.09	99.91%	1183.38	99.11%
Jharkhand	886.49	16.18%	-	-	-	-
Maharashtra	4000.00	73%	-	-	-	-
Total	5479.58	100.00%	3082.02	100.00%	1194.06	100.00%

Revenue Concentration – Top 5 Customers:

Reporting Period	Revenue from Top 5 Customers (₹ in Lakhs)
For the year ended March 31, 2026	5565.7
For the period ended March 31, 2025	323.10
For the year ended March 31, 2024	1010.66

Key Manufacturing Facility:

The company operates no Manufacturing Facilities as on date of this prospectus.

Business Strengths and Strategies:

Key strengths include experienced promoters management team, being a Focused player in Water Supply Projects (WSPs), 3. Skilled and Experienced Workforce, Optimal Utilization of Resources and 5. Long-standing relationships with our customers. The Company's strategies include adapting to market requirements, maintaining a customer-centric approach, expanding its customer base across diverse industries and broadening its value-added packaging product portfolio.

SUMMARY OF THE INDUSTRY

Under the reference forecast, global growth is projected to be 3.1 percent in 2026 and 3.2 percent in 2027, slower than its recent pace of about 3.4 percent in 2024–25, and to settle at about that rate in the medium term, slower than its historical (2000–19) average of 3.7 percent. The forecast for 2026 is revised downward by 0.2 percentage point and that for 2027 is unchanged, compared with those in the January 2026 WEO Update. Global headline inflation is expected to increase to 4.4 percent in 2026 and decline to 3.7 percent in 2027, marking upward revisions for both years.

Absent the war, global growth would have been revised upward. Indeed, forecasts based on pre-conflict assumptions would have shown a slight upward revision of 2026 growth relative to that forecasted in the January WEO Update, by 0.1 percentage point to 3.4 percent. Hence, the downward revision for 2026 largely reflects the disruptions from the conflict in the Middle East, partly offset by carryover from recent strong data and reduced tariff rates.

Crucially, there is a high degree of cross-country dispersion in the reference forecast. While the growth and inflation revisions seem relatively modest at the global level, the toll on the conflict region and more vulnerable economies elsewhere—in particular, commodity-importing emerging market and developing economies with pre-existing fragilities—is much more pronounced. The downward revision to growth in emerging market and developing economies is 0.3 percentage point for 2026, relative to that in the January WEO Update, while the forecast is broadly unchanged for advanced economies.

For more details, kindly refer to chapter “**Industry Overview**” starting on page **173** of the Draft Red Herring Prospectus.

(Source: <https://www.imf.org/-/media/files/publications/weo/2026/april/english/execsum.pdf>)

PROMOTERS OF THE COMPANY

Mr. Amitendra Singh, aged 39 years, he is the Promoter and Managing Director of our Company and has been associated with the Company since its incorporation. He holds a Bachelor of Commerce (B. Com) from Bundelkhand University, Jhansi. He has over 12 years of experience in project execution, contract management, business development, financial planning, and administration of infrastructure projects. His experience includes road, water supply, pipeline laying, civil construction, and allied engineering projects, along with project planning, stakeholder coordination, and regulatory compliance.

Mr. Shakti Narayan Singh, aged 50 years, she is the Promoter, Whole-Time Director of our Company and has been associated with the Company since its inception. He has completed High School from Government Inter College, Banda, Uttar Pradesh. He has over 20 years of experience in the infrastructure sector, with expertise in project execution, contract management, business development, and financial planning. As a Whole-time Director, he manages the day-to-day affairs of the Company and is responsible for the overall execution and monitoring of infrastructure projects, operational management, stakeholder coordination, and regulatory compliance.

OBJECTS OF THE ISSUE

The following table sets forth a summary of each object of the Fresh Issue:

(₹ in Lakhs)		
Sr. No.	Particulars	Details of the Object
1.	Capital Investment	315.81
2.	Working Capital	3000.00
3.	Loan Repayment	700.00
3.	Issue Related Expenses	[●]
4.	General Corporate Purposes	[●]

PRE AND POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

S. No.	Name of shareholder	Pre-issue		Post-issue	
		No. of equity Shares	As a % of Issued Capital	No. of Equity shares	As a % of Issued Capital
A - Promoters					
1.	Amitendra Singh	46,37,640	71.75%	[●]	[●]
2.	Shakti Narayan Singh	3,60,000	5.57%	[●]	[●]

Total – A	49,97,640	77.32%	[●]	[●]
B - Promoter Group				
-	-	-	-	-
Total – B			[●]	[●]
(C) Additional Top 10 shareholders				
1.	Praveen Sevantilal Panchal	4,74,840	7.35%	[●]
2.	Chhatisgarh Investments Limited	1,98,996	3.08%	[●]
3.	Nasir Sarkar	1,80,000	2.78%	[●]
4.	Anant Sarda	81,000	1.25%	[●]
5.	Jasmin Mahendra Vora	75,000	1.16%	[●]
6.	Sheth Commercial Pvt LTD	56,484	0.87%	[●]
7.	Anamika Holdings Private Limited	56,478	0.87%	[●]
8.	Nitin Kumar Mishra	43,200	0.67%	[●]
9.	Prem Prakash	39,600	0.61%	[●]
10.	Tejraj Surana Ajey	32,604	0.50%	[●]
Total – C	12,38,202	19.16%	[●]	[●]
Grand Total (A+B+C)	62,35,842	96.47%	[●]	[●]

SUMMARY OF THE RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

S.No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	Share Capital	823.77	542.17	354.45
2.	Net Worth	1702.89	844.18	354.45
3.	Revenue from operations	4740.47	2502.21	1251.25
4.	EBITDA	1233.92	776.51	500.44
5.	Profit after Tax	423.63	150.05	88.57
6.	Basic Earnings per Share	7.37	2.91	-
7.	Diluted Earnings per Share	7.37	2.91	-
8.	Return on Equity/Net worth	24.88%	17.77%	24.99%
9.	Net Asset Value per equity share	20.67	15.57	-
10.	Total Borrowings	418.94	328.5	36.00
11.	Cash flow from operating Activities	(488.26)	(315.17)	47.82
12.	Cash flow from Investing Activities	(177.67)	(47.01)	(3.03)
13.	Cash flow from financing Activities	495.42	579.81	(115.58)

SUMMARY OF THE KEY PERFORMANCE INDICATORS

Key Financial Performance	For the year ended March 31		
	2026	2025	2024
Revenue from Operations	5479.58	3082.02	1194.06

Total Income	5567.49	3105.32	1194.43
EBITDA*	1,233.92	776.51	500.44
EBITDA (%) Margin*	22.52%	25.19%	41.91%
PAT	733.22	489.01	338.72
PAT Margin	13.38%	15.87%	28.37%
Net Debt	1585.65	763.51	132.94
Total Equity	2511.25	1507.48	438.50
ROE	36.49%	50.26%	153.86%
ROCE%*	23.14%	26.87%	50.25%
EPS	68.06	47.02	1,335.12

Notes:

- (1) Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see “Restated Financial Statements – Notes forming part of the Restated Financial Statements: Revenue from operations”.
- (2) Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see “Restated Financial Statements – Notes forming part of the Restated Financial Statements: Revenue from operations and: Other income”.
- (3) EBITDA = Profit before tax (Excluding Other Incomes) + depreciation & amortization expense + Interest Cost.
- (4) EBITDA Margin = EBITDA/ Revenue from Operations.
- (5) PAT = Profit before tax – current tax – deferred tax.
- (6) PAT Margin = PAT/ Revenue from Operations.
- (7) Net debt = non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.
- (8) Total Equity = Equity shares capital + Other equity.
- (9) ROE = Net profit after tax /Total equity.
- (10) ROCE = Profit before tax + finance cost (Excluding Other Incomes) / Capital employed*
**Capital employed = Total Equity +Non - current borrowing + Current Borrowing + Deferred Tax Liabilities – Intangible Assets.*
- (11) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

TOP 10 INTERNAL RISK FACTORS

1. *A significant portion of our revenue is concentrated among our top client and a limited number of key clients within our top 10. The loss of any one or more of these major clients could materially and adversely impact our business operations, financial performance, and profitability.*
2. *We are engaged in the industry which we operate is capital intensive in nature and involve relatively long gestation periods. We require substantial financing for our business operations and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.*
3. *Our business is subject to seasonal and other fluctuations that may affect our cash flows and business operations.*
4. *Our Company is dependent on third-party suppliers for the procurement of raw materials required for execution of our projects. Any disruption in the supply of such materials, or our inability to procure them in a timely manner or at commercially acceptable prices, may have a material adverse effect on our business, results of operations, cash flows, and financial condition.*

5. *Our Company is dependent on third-party suppliers for the procurement of raw materials required for execution of our projects. Any disruption in the supply of such materials, or our inability to procure them in a timely manner or at commercially acceptable prices, may have a material adverse effect on our business, results of operations, cash flows, and financial condition.*
6. *The unsecured loan availed by our Company from Director may be recalled at any given point of time.*
7. *Our significant dependence on project under the Jal Jeevan Mission (“Har Ghar Nal Se Jal”) exposes us to risks relating to government funding, policy changes, and implementation delays, which may adversely affect our business.*
8. *Our ongoing and future projects are subject to various execution risks and uncertainties inherent in the EPC and infrastructure industry. These projects may be delayed, modified, or cancelled due to factors beyond our control, including regulatory approvals, availability of resources, client requirements, funding constraints, and other external conditions. Any such delays, modifications, or cancellations could adversely impact our project timelines, cost estimates, and revenue recognition. This may, in turn, have a material adverse effect on our business operations, reputation, profitability, financial condition, and results of operations.*
9. *Our inability to secure new projects or succeed in competitive bidding processes may adversely affect our business growth.*
10. *Limited Operating History of the Company and Absence of Completed Projects in Its Own Name*

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS AND SELLING SHAREHOLDERS

PROMOTERS:

Particulars	Number of Equity Shares held as on date *	Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹) *	WACA per Equity Shares acquired in last one year*
Amitendra Singh	46,37,640	(37,30,916)	(0.80)
Shakti Narayan Singh	3,60,000	6,00,000	1.67

SELLING SHAREHOLDERS

Particulars	Type	Number Of Shares Offered / Amount In ₹	Waca In ₹ Per Equity Share
Chhatisgarh Investments Limited	Equity Shares	99,498	125.00
Anant Sarda	Equity Shares	40,500	125.00
Sheth Commercial Private Limited	Equity Shares	28,242	177.04
Anamika Holdings Private Limited	Equity Shares	28,239	177.04
Nitin Kumar Mishra	Equity Shares	6000	13.10
Prem Prakash	Equity Shares	19800	13.10
Sheth International Private Limited	Equity Shares	14,121	177.04
Harshil Sheth	Equity Shares	13,500	125.00
Vidisha Seth	Equity Shares	7,500	125.00
Sanskriti Chetan Patel	Equity Shares	12,000	125.00
Navya Pradeep Sharma	Equity Shares	4,200	125.00
Sheela Jitendra Soneji	Equity Shares	1,998	125.00

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BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

Sr. No.	Name	DIN	Designation
1.	Mr. Amitendra Singh	08541834	Managing Director
2.	Mr. Shakti Narayan Singh	08541835	Whole-Time Director
3.	Mr. Prashant Gupta	06939868	Non - Executive Director
4.	Mr. Sheelendra Singh Parihar	11641069	Non - Executive Independent Director
5.	Mrs. Akanksha Pal	11641070	Non - Executive Independent Director
7.	Ms. Kamna	BXZPK1061L	Company Secretary and Compliance Officer
8.	Mr. Subham Kumar Tiwari	BVHPT3069D	Chief Financial Officer

AUDITORS QUALIFICATIONS

There are no reservations, qualifications, matter of emphasis, or adverse remarks in the Audit Report for the financial years in respect of which the Restated Financial Statements have been included in the Draft Red Herring Prospectus.

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

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	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	2	-	-	-	3.70
Directors other than promoters	-	-	-	-	-	-
By Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						
By Promoters	2	2	-	-	-	-
Against Promoters	-	5	-	-	-	12.67
Group Companies						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-
KMPs						
By KMPs	-	-	-	-	-	-
Against KMPs	-	-	-	-	-	-
SMPs						
By SMPs	-	-	-	-	-	-

Against SMPs	-	-	-	-	-	-
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For further details, see “Outstanding Litigations and Material Developments” beginning on page 250 of the Draft Red Herring Prospectus.

The offer and sale of the Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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